2007 — Financial report

CNP ASSURANCES

2008
Financial calendar

22 April
Annual General Meeting* in Paris

13 May
First-quarter 2008 revenue announcement

21 May
Meeting with shareholders in Montpellier

16 June
Meeting with shareholders in Lille

26 June
Meeting with shareholders in Amiens

1 August
First-half 2008 revenue announcement

26 August
First-half 2008 results announcement

11 September
Meeting with shareholders in Aix-en-Provence

25 September
Meeting with shareholders in Rennes

14 and 15 October
Salon Patrimonia à Lyon

17 and 18 October
Investment forum in Paris

6 November
First nine months 2008 revenue announcement

6 and 7 November
Investment forum in Nice

21 and 22 November
Actionaria investors fair in Paris

27 November
Meeting with shareholders in Lyon

*Shareholders may vote by correspondence via the Shareholder section of our website, www.cnp.fr.

To find out more about CNP Assurances

On-line information at www.cnp.fr

Visit the CNP Assurances website to learn about our businesses, read the latest news, discover advertising campaigns and, of course, access comprehensive financial information. The Shareholder and Financial Information sections offer downloadable information in French and English, including:
- The share price
- Key figures
- Financial press releases
- Annual and interim reports (in Flash format, with indexes)
- Analyst presentations
- An overview of the Annual General Meeting

A Contacts page allows users to send e-mail queries directly to the shareholder and investor relations teams at **actionnaires@cnp.fr**
On the same page, shareholders can sign up for a monthly e-newsletter to receive the latest news (in French only).

Comprehensive shareholder publications

The annual and interim reports are available on request in French and English. Other specialised shareholder publications, in French only, include a guide to Annual General Meetings, a quarterly shareholders' newsletter and a shareholders' guide.

A toll-free number

(for calls originating in France)

0 800 544 544

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— Report
of the Board of Directors

1_ SIGNIFICANT EVENTS OF THE YEAR

1.1_First-half

Share issue and signature of an addendum to the shareholders' agreement

In first-half 2007, new shares were issued with pre-emptive subscription rights for existing shareholders. The issue was approved by shareholders at an Extraordinary General Meeting held on 22 November 2006 and was carried out on 8 January 2007. The share offer was launched the same day and was an outstanding success, with investors applying for 1.85 times the planned amount of the issue. The gross issue proceeds amounted to €699,613,108.65. Caisse des Dépôts et Consignations and Sopassure both took up their share of the issue. The issue had the effect of increasing the number of outstanding shares to 148,537,823. Prior to this, on 8 January 2007, the main shareholders of CNP Assurances signed an addendum to their amended 1998 agreement, extending it until 31 December 2015.

Completion of the Écureuil Vie acquisition

On 20 February 2007, CNP Assurances completed the acquisition of Groupe Caisse d'Épargne's 49.9% stake in Écureuil Vie. The transaction was referred to in the letter of intent covering Caisse des Dépôts et Consignations' withdrawal from the capital of Caisse Nationale des Caisses d'Épargne (CNCE) and was completed on the terms agreed between CNP Assurances and CNCE. As agreed, the acquisition price of €1,406 million was adjusted to take into account the impact of changes in the financial markets on Écureuil Vie's NAV. The price adjustment, which was calculated on 16 February 2007, led to a final acquisition price of €1,404.782 million.

Completion of acquisition of 94% of Skandia Vida in Spain

As announced on 20 December 2006, and after obtaining regulatory approval in Spain, on 4 April CNP Assurances completed the acquisition of 94% of Spanish insurer Skandia Vida S.A. de Seguros y Reaseguros ("Skandia Vida") from Skandia Insurance Company Ltd, a subsidiary of Old Mutual plc, for €79.2 million. Skandia Vida has been renamed CNP Vida.

Annual General Meeting and Supervisory Board Meeting of 25 April 2007

After approving the financial statements, the appropriation of profit and the recommended dividend of €2.30 per share, shareholders re-elected seven Supervisory Board members whose terms expired at the Meeting and elected a new member nominated by Caisse des Dépôts et Consignations, as provided for in the addendum to the shareholders' agreement signed on 8 January 2007. The new Supervisory Board re-appointed the Chairman and Vice Chairman. The Supervisory Board also re-appointed the existing Executive Board members and corporate officers.

Employee bonus share issue

On 7 June 2007, the Executive Board decided to use the authorization given at the 7 June 2005 Annual General Meeting to set up a second share grant plan. Under the new plan, approximately 53,000 shares were granted to permanent employees other than senior executives.

The new plan is based on the terms and conditions of the share grant plan set up in 2006. On expiry of the two-year vesting period, in 2008 and 2009 respectively, grantees will each hold 45 CNP Assurances shares.

1.2_Second half

Change in governance system

At the Extraordinary General Meeting of 10 July, shareholders approved a change in the Group's governance system, replacing the Executive Board and Supervisory Board with a Board of Directors. The Board of Directors appointed Edmond Alphandéry as Chairman and Gilles Benoist as Chief Executive Officer.

Change in ownership structure

In accordance with the terms of the 8 January 2007 addendum to the shareholders' agreement allowing Caisse des Dépôts et Consignations (CDC) to increase its interest in CNP Assurances to 40%, CDC purchased CNP shares on the market, raising its interest to 39.21% as of 10 July. Following these transactions, Sopassure (the holding company for the interests held by La Banque Postale and Groupe Caisse d'Épargne) held 35.48% of the capital and the French State held 1.09%. On 8 November, the French securities regulator (AMF) announced that CDC had further increased its stake to 39.99% of the capital and voting rights.

CNP Assurances's AA rating affirmed by Standard & Poor's

In November, Standard & Poor's affirmed CNP Assurances's AA rating, with a stable outlook, after a due diligence review primarily covering the Company's financial strength and risk exposures.

Standard & Poor's stated that the rating reflects the Company's strong competitive position, the quality of its assets, its robust asset-liability management practices, its solid shareholder base and the margin growth reported in 2006.

The rating agency also stated that it did not expect CNP Assurances to be affected by the subprime crisis.

In the press release announcing the affirmed rating, CNP Assurances provided the market with full information about asset-backed securities held in its investment portfolios.

CNP Assurances's General Meeting of 18 December 2007 – Approval of the Écureuil Vie merger

At the CNP Assurances General Meeting held on 18 December 2007, shareholders approved the merger of Écureuil Vie into the Company. The meeting was chaired by Edmond Alphandéry, Chairman of the Board of Directors, as recommended by the Board of Directors at its meeting of 11 September.

The merger was proposed in order to align application of CNP Assurances's business model by its two main partners in France, La Banque Postale and the Savings Banks. It will centralize asset portfolio management, help to guarantee sustained performance and simplify certain processes.

1.3_Subsequent events

Board approval of the 2008-2012 Business Plan

At its meeting of 15 January 2008, the Board of Directors of CNP unanimously approved the 2008-2012 Business Plan which sets ambitious growth targets for 2012:
• EBIT almost two times higher.
• Doubling of the value of new business.

To meet these targets, CNP Assurances aims to:
• Preserve the Group's current share of the French personal insurance market.
• Raise profitability by engineering a shift in the product mix towards higher margin segments and improving operating efficiency, as measured by the cost/income ratio.
• Achieve strong organic growth in international markets, with the foreign subsidiaries outperforming dynamic local markets.

• Double the amount invested in acquisitions outside France, with an accretive impact on earnings per share in each case. By the end of the projection period, international markets should account for one-third of total premium income. The priority growth areas will remain South America, Southern Europe and the Mediterranean basin.

The plan is realistic. It is based on the CNP Assurances business model, which is built around powerful partner networks, effective corporate governance, recognised financial management expertise and high quality assets – with virtually no exposure to the US subprime market. This model has been amply tried and tested in France as well as in international markets. Moreover, the Group is sufficiently robust to easily withstand the effects of an unfavourable environment, whether it results from an economic downturn or a major upset in the financial markets.

Framework established for the new partnership between CNP Assurances and UniCredit

In January 2008, the Boards of Directors of CNP Assurances and UniCredit approved the terms of a Memorandum of Understanding concerning the adjustments to be made to the agreements regarding their joint subsidiary CNP Capitalia Vita, renamed CNP Unicredit Vida.

On 17 February 2005, CNP Assurances acquired 57.5% of Fineco Vita, which has since been renamed CNP Capitalia Vita. The Capitalia Group retained a 38.8% interest in the company. CNP Capitalia Vita signed exclusive long term distribution agreements with the Capitalia Group banks – Banca di Roma, Banco di Sicilia, Bipop Carire and Fineco Bank – backed by a shareholders' agreement signed at the time of its acquisition by CNP Assurances.

Following the merger of Capitalia into UniCredit, in order to meet the bank's rationalisation and development goals in Italy, as well as favour the growth and enhance the competitiveness and the value of the joint venture, the agreements will be implemented based on the following principles:

• CNP Capitalia Vita will maintain its overall sales potential in the new organizational structure of UniCredit Group, with exclusive distribution rights to the Banca di Roma and Banco di Sicilia networks, according to the new perimeters to be fixed;

• Starting from January 2008, a flexible range of products consistent with the rest of the UniCredit group life insurance offer and its overall marketing policy is being launched, with a promotional focus on unit-linked rather than index-linked products. In addition, CNP Capitalia Vita will continue to develop its loan insurance and personal insurance offers.

2_MARKET AND BUSINESS REVIEW

2.1_Economic environment

The global economy continued to expand in the first half of 2007, despite a marked slowdown in the United States, with all regions continuing to benefit from the good match between industrialised and emerging economies. In August, however, the growing subprime mortgage crisis in the United States triggered a credit crunch, leading the central banks to make radical changes to their monetary policies.

In the first half of the year, these policies focused primarily on combating the inflationary effects of rising market prices for raw materials, energy and basic foodstuffs. Fears of inflation encouraged the Federal Reserve to leave key US interest rates unchanged in an environment shaped by sustained demand for labour – despite the housing market slowdown – and an economic rebound in the second quarter, while the European Central Bank gradually tightened its monetary policy in response to growing inflationary pressures.

The seeds of the subprime crisis were sown when US banks began actively marketing variable rate residential mortgages to borrowers representing a poor credit risk. When interest rates on these mortgages were reset, many of the borrowers were unable to meet the higher repayments, triggering a rapid surge in default rates. The subprime lenders had made extensive use of securitization techniques to finance their lending and the markets were unable to locate the bad debts in the massive volume of credit derivatives, with the result that the banks became increasingly reluctant to lend to each other.

This led to an abrupt flight to quality in the second half. Investors turned their backs on equities and asset-backed securities, and generally all types of risk-bearing assets, in favour of government bonds and notes, with massive demand for those risk-free investments leading to a sharp drop in interest rates. The radical change in risk perception had a major impact on the valuation of many asset classes, triggering a severe liquidity crisis. The widespread climate of suspicion made it difficult for banks to raise finance and made them reluctant to grant unsecured loans. The central banks responded on 9 August 2007 by injecting vast amounts of capital into the banking system and cutting key interest rates.

While the markets' abrupt repricing of risks was triggered by a climate of deep uncertainty, rather than by deteriorating economic fundamentals, interbank market liquidity remained dependent on central bank interventions throughout the second half, and the banks' heightened aversion to risk led to a credit crunch.

Faced with the prospect of a major economic slowdown, the US authorities responded swiftly by cutting the Fed Funds rate by 75 bps in six months and injecting funds into the banking system.

Against this background, the European Central Bank was faced with two opposing problems – on the one hand persistent inflationary pressure and, on the other, the effects of slower US economic growth combined with the strong euro and the impact of the credit crunch on consumer spending, the main economic growth driver. These problems were addressed separately, by injecting funds into the banking system to prevent credit drying up and by maintaining the status quo in terms of monetary policy to keep inflation under control. This led to an inversion of the European yield curve, with the 10-year OAT rate standing at 4.456% at 31 December 2007 and the 3-month Euribor at 4.684%.

At the end of the day, the global economy performed better than expected in 2007, reflecting the resilience of macro-economic fundamentals to the financial crisis. While the US economic slowdown was made worse by the liquidity crisis, the country steered clear of recession, and strong growth in emerging economies helped to offset the loss of momentum seen in Western economies.

In this uncertain economic and financial environment, the French savings rate remained high but savers' behaviour changed.

Net investment in listed securities remained very limited. The subprime crisis erupted in a year when saver confidence was already undermined by volatile stock markets, with the CAC 40 index ending the year at 5,614.08 after falling to a low of 5,217.70 in August from a high of 6,168.15 in June. Together, these two developments led to a net outflow of money from equities and bond funds.

Investment in money market products remained very high compared with 2006, but there was a shift in savings vehicles. Demand deposits attracted limited investment flows, due to the sharp rise in short-term rates, which increased the opportunity cost of holding these assets. New money invested in 'Livret A' savings accounts and other regulated savings products increased, led by the rise in the Livret A rate to 3% in August and the upward adjustment of the ceiling for investment in LDD accounts, while investment in ordinary savings accounts fell sharply due to their low after-tax return. In addition, money market funds generally were adversely affected by the suspension of some growth funds invested in asset-backed securities, which could no longer be valued accurately because of problems in the US subprime mortgage market.

Savers showed a marked preference for time deposits and life insurance. Despite this, the life insurance market was slightly down on 2006 because transfers out of PEL home-savings accounts slowed in 2007 and the reinvestment rate in life assurance was also lower, due to the attractive returns offered by easy-access savings products.

2.2_Business review

Consolidated premium income totalled €31,529.5 million in 2007, down 1.4% from the previous year on a reported basis, and 1.9% at constant exchange rates and comparable scope of consolidation (excluding CNP Vida in Spain, which has been consolidated since 5 April 2007). The decrease reflects a 3.1% decline in France and 9.8% growth outside France.

The French savings market was down 3% to €136.4 billion under French GAAP, according to FFSA estimates. Although net new money contracted 18%, it nonetheless represented a very high €53.4 billion. The decline was due to lower transfers from PEL home-savings accounts, which had been expected, and to competition from easy access savings products. In 2007, the negative impact of the lower transfers on market growth was more than 4 points according to FFSA estimates; in other words, excluding PEL transfers, the market grew by more than 1%. At the same time, higher interest rates made short-term savings products more attractive, particularly from the beginning of the second half, as evidenced by the €20 billion (80%) increase between November 2006 and November 2007 in investments in time deposits with maturities of less than two years. The unit-linked market dipped by a slight 1% during the year to €34.6 million.

In line with the French market as a whole, sales of CNP Assurances savings products declined 3.4% in 2007 under French GAAP. Although the Group underperformed compared with the traditional insurance networks, which reported 5% growth, it outperformed the bancassurance segment, which experienced a 7% fall. That particular outperformance was primarily attributable to the fact that only one of the Group's three networks – the Savings Banks – benefited from transfers from PEL home-savings accounts in 2006, leading to a lower basis of comparison than for the bancassurers. At the same time, however, conversions of non-unit-linked contracts into combined contracts ("Fourgous transfers") by La Banque Postale and CNP Trésor were very high at the end of 2006, leading to an unfavourable basis of comparison that explains the slower growth, particularly in the fourth quarter of 2007. Net new money in France for the year was down 19.9%, a rate slightly above that for the market as a whole.

Lastly, CNP Assurances saw a further shift in the product mix in France towards unit-linked contracts even though volumes tracked the market's slight decline, easing back 1.4% to €3,918.3 million under IFRS (€4,068.8 million under French GAAP). Including international subsidiaries, total unit-linked sales came to €7,360 million, an increase of 1.6% over the previous year. Technical reserves were up by 8% on an annualised basis, excluding the change in the deferred participation reserve, in line with the French market as a whole.

By business segment

Year-on-year change

Year-on-year changes in premium income under IFRS are as follows by business segment:

In € millions	IFRS				
Premium income	**31/12/2007**	**31/12/2006**	**% change**	**2007 Excluding CNP Vida and at constant exchange rates (1)**	**% change Excluding CNP Vida and at constant exchange rates**
Savings	24,819.0	25,687.0	(3.4)	24,709.7	(3.8)
Pensions	2,155.5	2,148.1	+0.3	2,125.6	(1.0)
Personal risk	1,520.5	1,449.5	+4.9	1,514.5	+4.5
Loan insurance	2,399.8	2,112.3	+13.6	2,395.4	+13.4
Health insurance	288.7	271.9	+6.2	288.7	+6.2
Property & Casualty	346.1	320.7	+7.9	338.2	+5.4
Total	**31,529.6**	**31,989.5**	**(1.4)**	**31,372.1**	**(1.9)**

(1) Based on exchange rates at 31 December 2006

Average exchange rates for Brazil:	31 December 2007	€1 = BRL 2.65961
	31 December 2006	€1 = BRL 2.76801

Premium income in Spain includes CNP Vida only in the last three quarters of 2007.

Loan insurance, property & casualty, health and personal risk were the fastest-growing classes of business. CNP Vida, the new Spanish subsidiary, contributed premium income of €112.9 million, including €108.5 million in Savings business and €4.1 million in Pensions business.

Savings

The Savings business slowed by 19% in the fourth quarter, mainly due to a more than 50% drop in Fourgous transfers by the French networks, which caused premium income for the year to decline by 3.4% on a reported basis and 3.8% like-for-like. CNP Vida, the new Spanish subsidiary, contributed €108.5 million.

Pensions

Pensions revenue was stable, inching up 0.3% as strong 38% growth in Brazil was offset by declines of 10% in France and 8% in Italy. Revenues from personal pension products launched in France since 2004 rose 21.6% to €468.4 million, including €113.5 million from Perp contracts and €32.9 million from Solésio Préfon.

Personal risk

Sales of personal risk products rose 4.9%, despite a slowdown at year-end. Growth was led by a 24% gain in Brazil and a €160 million contribution (up 58%) from La Banque Postale through La Banque Postale Prévoyance (previously Assurposte), which offset a slight erosion of group personal risk premiums in the Companies and Local Authorities segment.

Loan insurance

Loan insurance premium income amounted to €2,399.8 million, up by a robust 13.6% for the year and 22.6% in the fourth quarter alone. In France, the loan insurance business expanded by 9.3%, reflecting the February 2007 launch of a contract co-insured on a 50/50 basis with Natixis Assurances and distributed by four Banques Populaires. A further four Banques Populaires began distributing the product from 1 January 2008. Loan insurance written outside France on behalf of Cofidis under a partnership set up in 2003 rose 30% over the year to €92.1 million. The branches in Italy and Spain, which began operations in 2005, contributed €52.7 million in premiums for the year, an increase of 2.2% compared with 2006.

Health insurance

Health insurance premium income rose 6.2% during the year to €288.7 million.

Property & Casualty

Property & Casualty premiums came to €346.1 million, up 7.9% on a reported basis and 5.4% at constant exchange rates. This business is written by subsidiaries in Portugal (€141.7 million) and Brazil (€204.5 million).

By country and partner network

2007 consolidated premium income by partnership centre

	IFRS			French GAAP		
	31/12/2007 In € millions	31/12/2006 In € millions	% change	31/12/2007 In € millions	31/12/2006 In € millions	% change
French Post Office (1)	12,015.4	12,073.0	(0.5)	12,023.7	12,083.4	(0.5)
Savings Banks	10,200.1	10,741.3	(5.0)	10,204.6	10,746.6	(5.0)
CNP Trésor	862.8	982.5	(12.2)	877.4	1,006.9	(12.9)
Financial Institutions France (2)	1,396.3	1,278.1	+9.2	1,396.3	1,278.1	+9.2
Mutual Insurers	855.1	961.1	(11.0)	855.1	961.1	(11.0)
Companies and Local Authorities (1)	1,616.0	1,713.2	(5.7)	1,739.1	1,859.8	(6.5)
Others (France)	82.2	139.8	(41.2)	82.2	139.8	(41.2)
Total France	**27,027.9**	**27,889.0**	**(3.1)**	**27,178.4**	**28,075.7**	**(3.2)**
Global (Portugal)	174.6	185.3	(5.8)	180.2	185.3	(2.8)
CNP Seguros de Vida (Argentina) (3)	5.2	3.7	+39.5	5.2	3.7	+39.5
CNP Vida (Spain)	112.9	–	–	112.9	–	–
Caixa Seguros (Brazil) (3)	1,145.6	887.5	+29.1	1,407.2	1,086.2	+29.5
CNP Capitalia	2,918.6	2,901.6	+0.6	3,133.8	3,059.6	+2.4
Financial Institutions outside France	92.1	70.8	+30.0	92.1	70.8	+30.0
Branches	52.7	51.5	+2.2	52.7	51.5	+2.2
Others (outside France)	0.1	0.1	(25.0)	0.1	0.1	(25.0)
Total International	**4,501.8**	**4,100.5**	**+9.8**	**4,984.2**	**4,457.2**	**+11.8**
Total	**31,529.5**	**31,989.5**	**(1.4)**	**32,162.4**	**32,532.9**	**(1.1)**

(1) Préfon premiums totalling €28.5 million were transferred from “La Banque Postale” to “Companies and Local Authorities” in 2006.

(2) Excluding Cofidis outside France.

(3) Average exchange rates Argentina: €1 = ARS 4.32974 Brazil: €1 = BRL 2.65961

France

Premium income for the year in France contracted by 3.1% to €27,027.8 million. New money invested in savings and pensions products declined 3.4% under French GAAP, while net new money fell 19.9% to just under €9.5 billion. These declines were generally in line with the market as a whole.

Unit-linked sales stood at €3,918.3 million, a 1.4% decrease that tracked the 1% decline in the French market, with a sharp slowdown in the fourth quarter. The three networks' combined unit-linked sales represented 17.3% of total French savings and pensions revenue in 2007, up from 17% in 2006.

Premium income generated by **La Banque Postale** for the year was largely unchanged at €12,015.4 million, down 0.5% from 2006. The network outperformed the market as a whole thanks to a more attractive and innovative product offering for individual consumers and less dependency for revenue growth on transfers from PEL home-savings plans and Fourgous transfers, which rose to €1,837 million from €1,816 million in 2006. Unit-linked sales grew 3% to €1,613.8 million, lifting their contribution to the network's total savings and pensions new money to 13.7%. All of the other segments expanded during the year, with pensions revenue rising more than 20% and sales of personal risk contracts (through La Banque Postale Prévoyance, which is 50%-owned by CNP Assurances) surging some 60% to around €160 million for CNP Assurances's share. Lastly, loan insurance premiums were 13% higher, at €68 million.

The Savings Banks: premiums for the year stood at €10,200.1 million, down 5% from 2006 when PEL home-savings plan transfers generated an estimated €600 million in premiums compared with around €200 million in 2007. Excluding the impact of these transfers, premium income from the Savings Banks was down just 1% in 2007. Fourgous transfers recognised in 2007 premium income amounted to €496.2 million, of which 28.6% was classified as unit-linked. The high-end Nuances Plus and Nuance Privilège products went from strength to strength, with premiums up 17% and 12% respectively, and Banque BCP launched a new combined unit-linked/non-unit linked contract in September. At €2,084.9 million, unit-linked sales accounted for 21.3% of the total, up slightly from 20.6% in 2006. The personal risk business continued to expand, with premiums up 6% thanks to the new Garantie Urgence formula, for which 97,000 new contracts were sold during the year. A new long-term care product, Écureuil Assistance Vie, was distributed on a trial basis by branches of the Loire Drôme Ardèche savings bank, and will be gradually rolled out to the entire network. Écureuil Assistance Vie was rated "excellent" by the Dossiers de l'Épargne 2007 review of savings products. Lastly, the loan insurance business grew by a strong 12.9% to €388 million, within close reach – a year early – of the €400 million target set for 2008 when the distribution agreements were renewed in early 2005.

The **CNP Trésor** network: premium income for the year came to €862.8 million, down 12.2% on a reported basis, but up 1% excluding the effect of Fourgous transfers which dropped to €138.8 million from €265.3 million in 2006. During the first half, the network focused on deploying the new Majestic marketing information system and resizing the portfolio to obtain increased leverage and enhance client service. At the same time, new insurance advisors were hired during the year, raising the total number of CNP Trésor employees to 304 at year-end. Two new products were launched – CNP Trésor Projets, a combined unit-linked/non-unit-linked contract, and CNP Trésor Génération, a potentially tax-exempt gifting product. Unit-linked sales amounted to €167.5 million for the year, representing 20.1% of total savings and pensions revenue generated by the network.

The **Financial Institutions** partnership centre contributed premium income of €1,396.3 million in 2007, an increase of 9.2% over the previous year. In December, CNP Assurances and Crédit Agricole signed an agreement to extend their loan insurance partnership until 1 January 2010.

The **Mutual Insurers** partnership centre generated premium income of €855.1 million, down 11% compared with 2006 which represented a high basis of comparison due to the signature of two non-recurring contracts.

Lastly, premium income from **Companies and Local Authorities** contracted 5.7% to €1,616 million, reflecting a decline in the personal risk business. In a competitive tender, CNP Assurances was selected to set up an annuity pension plan and an "Article 39" defined benefit plan, both scheduled for a 1 January 2008 launch.

Premium income from **other development initiatives in France,** including direct sales and sales by other networks, amounted to €82.2 million for the year.

International operations

Premium income from operations outside France rose by a reported 9.8%. On a like-for-like basis, premium income was up 5.9% to €4,344.2 million.

	Italy	Portugal	Spain	Other Europe	Brazil	Argentina	International
2007 (€m)	2,971.6	209.5	144.5	25.3	1,145.6	5.2	**4,501.7**
% change	+0.4	(0.5)	NS	+20.6	+29.1	+39.5	**+9.8**

Europe

Italy – CNP UniCredit Vita (formerly Capitalia Vita)

In **Italy**, the life insurance market got off to a good start but was down 7% at the end of November. The trend reversal mainly concerned the bancassurance segment, which contracted 10%, even as the agent networks continued their steep fall, losing roughly 19%. The continued strong performance of the financial advisor segment, which rose 33%, failed to offset these declines. Results were also very uneven across product categories, as follows:

• Excellent performance in unit-linked products sold by bancassurers (up 47%) and financial advisers (up 24%).
• Growth in index-linked sales (up 5%) and pension products.
• Sharp 33% drop in sales of traditional products, which is what dragged down the Italian life insurance market.

CNP UniCredit Vita reported premium income for the year up 0.6% to €2,919 million. By continuing to outperform its competitors in the bancassurance segment, which declined by 10%, the Italian subsidiary improved its market share by 0.6 points compared with 2006. Growth was partly attributable to the 29% increase in the number of policies that matured during the year. Net new money contracted by a sharp €425 million to €135 million for the year, compared with the €258 million increase in maturities.

2007 CNP Unicredit Vita Premium Income

In € millions	IFRS		
Market segment	31/12/2007	31/12/2006	% change
Savings	2,795.4	2,842.3	(1.6)
Pensions	31.9	34.8	(8.3)
Personal Risk	7.1	10.5	(33.0)
Loan Insurance	84.3	14.0	+502.5
Total	**2,918.7**	**2,901.6**	**+0.6**

The Savings business contracted by a slight 1.6% under IFRS (0.3% under French GAAP) and ended the year at €2,795 million. This reflected:

• The issuance of 30 new index-linked maturities during the year for €2,275 million, including seven issued through the Irish subsidiary.

• Sales of the new Multiramo product, marketed under the names Scacciapensieri by Banco di Sicilia and Girasol by Bipop Carire. Together these products generated €44.4 million worth of premiums during the year, of which 32% was unit-linked and 68% non-unit-linked.

The Pensions business was down 8% to €32 million. The change in the law allowing leaving bonuses to be invested with an external manager such as a pension fund did not lead to significant transfers to PIP personal pension plans.

Loan Insurance, which is distributed by all the networks, represented premiums of €84.3 million versus €14 million in 2006, constituting an excellent performance.

Italy – CNP Italia

CNP Italia reported premium income of €45.8 million in 2007.

Portugal – Global and Global Vida

The Portuguese life insurance market expanded by 6.9% in 2007, with the Savings segment rising nearly 13%, led by a 26% increase in sales of non-unit-linked products. Growth was driven by one company in particular; without it, the life insurance market would have been up by 4.9%. The non-life market was stable, with a 2.7% decline in the automobile insurance segment that fell even faster at the end of the year.

Premium income generated by Global totalled €174.6 million, down 5.8%. The life insurance business generated €30.4 million in premiums, a 24% decline that was partly attributable to a nearly €6 million shift in the product mix towards unit-linked products for which only the loading is recognised in premium income under IFRS (IAS 39). Under French GAAP, the decrease was only 11%. The Personal Risk business saw robust 12.5% growth, generating €2.3 million in premiums. Non-life premiums were virtually unchanged (down 0.8%).

In **Spain**, newly-acquired **CNP Vida** (formerly Skandia Vida) was consolidated from 5 April 2007.

In a market up a slight 2%, CNP Vida's premium income for the year came to €159 million, including €113 million for the nine months since the acquisition date. Savings products accounted for 96% of total premium income, including €56.1 million in unit-linked and €52.4 million in non-unit-linked sales. Pensions and loan insurance revenue accounted for the remaining 4%. Contract terminations rose a sharp 4% in the last quarter and net new money has been negative since April 2007.

CNP España

CNP España saw a six-fold increase in premium income to €6.9 million. The business has been consolidated by CNP Vida since 1 July 2007.

Europe – Other

Loan insurance written in order to partner French clients (Cofidis) in international markets increased by 30% to €92 million.

Latin America

Brazil – Caixa Seguros

In a Brazilian market (excluding the health insurance segment) that grew 15.8% in the first eleven months of the year, Caixa Seguros reported premium income of BRL 3,046.8 million (€1,145.6 million), an increase of 29.1% in euros and 24% in local currency, reflecting the 4% gain in the real against the euro since 2006.

Caixa Seguros (Brazil) premium income

(BRL millions)	IFRS			French GAAP		
	31/12/2007	31/12/2006	% change	31/12/2007	31/12/2006	% change
Savings	78.4	69.5	+12.8	773.7	619.5	+24.9
Pensions	1,705.5	1,287.1	+32.5	1,705.5	1,287.1	+32.5
Personal Risk	452.3	380.0	+19.0	452.3	380.0	+19.0
Loan Insurance	266.7	227.8	+17.1	266.7	227.8	+17.1
Property & Casualty	544.0	492.2	+10.5	544.0	492.2	+10.5
Total	**3,046.9**	**2,456.6**	**+24.0**	**3,742.2**	**3,006.6**	**+24.5**

Premiums increased across most business segments (growth rates are shown in local currency):
• The Savings business continued to significantly outperform the market, with 24.9% growth under local GAAP versus 8% for the market as a whole, helped by marketing campaigns linked to the Rio 2007 Pan American Games and the shift in the product mix towards regular premium products.
• The Pensions business grew by 32.5% in a buoyant market up 27%, and experienced particularly strong growth in the third and fourth quarters.
• Personal Risk premiums rose by a strong 19%, led by a 22% increase in compulsory automobile accident liability insurance business and 17% growth in whole life cover sold with pension products.
• Loan Insurance premiums were up 17%, reflecting strong growth in the volume of home loans extended by the CEF network and the impact of the Lula Plan measures to support the economy.
• Property & Casualty premiums were 11% higher, with growth continuing to be led primarily by the homeowners' insurance business.

Argentina – CNP Seguros de Vida

In Argentina, premium income amounted to €5.2 million, up 55.3% in local currency and 39.5% in euros, reflecting the consolidation of the General American brokerage business.

Premium income by country

	Normes IFRS				
	31/12/2007 In € millions	31/12/2006 In € millions	% change	31/12/2007 at comparable scope of consolidation and constant exchange rates In € millions	% change
France	27,027.8	27,889.0	(3.1)	27,027.8	(3.1)
Italy (1)	2,971.6	2,958.8	+0.4	2,971.6	+0.4
Portugal (2)	209.5	210.6	(0.5)	209.5	(0.5)
Brazil (3)	1,145.6	887.5	+29.1	1,100.4	+24.0
Argentina (3)	5.2	3.7	+39.5	5.8	+55.3
Spain (4)	144.5	19.0	+662.3	31.5	+66.4
Other Europe (5)	25.3	21.0	+20.6	25.3	+20.6
Sub-total International	**4,501.7**	**4,100.6**	**+9.8**	**4,344.1**	**+5.9**
Total	**31,529.5**	**31,989.5**	**(1.4)**	**31,372.0**	**(1.9)**

(1) Italian branches and Cofidis business in Italy since 2004 and CNP Capitalia Vita.
(2) Global and Global Vida and, since 2004, Cofidis Portugal.
(3) Based on exchange rates at 31 December 2006.
(4) Spanish branches, Cofidis Spain and, since 5 April 2007, CNP Vida.
(5) Cofidis Belgium, Czech Republic, Greece and Hungary.

2007 premium income by country and by business segment

In € millions	IFRS in 2007													
	Savings		Pensions		Personal Risk		Loan Insurance		Health Insurance		Property & Casualty		Total	
	12/2007	% change	12/2007	% change	12/2007	% change	12/2007	% change	12/2007	% change	12/2007	% change	12/2007	% change
France	21,855.2	(4.1)	1,477.8	(10.3)	1,337.8	3.1	2,070.9	9.3	286.1	6.2	0.0	NS	**27,027.8**	**(3.1)**
Italy (1)	2,795.4	(1.6)	31.9	(8.3)	7.8	(27.2)	136.6	92.2	0.0	NS	0.0	NS	**2,971.6**	**0.4**
Portugal (2)	28.0	(26.1)	0.0	NS	2.3	17.6	34.9	38.1	2.5	3.0	141.7	(0.9)	**209.5**	**(0.5)**
Other (Europe) (3)	0.0	NS	0.0	NS	0.0	NS	25.3	20.6	0.0	NS	0.0	NS	**25.3**	**20.6**
Brazil	29.4	17.3	641.7	38.0	169.6	23.6	100.3	21.9	0.0	NS	204.5	15.0	**1,145.6**	**29.1**
Argentina	2.4	47.5	0.0	NS	2.7	33.2	0.0	20.0	0.0	NS	0.0	NS	**5.2**	**39.5**
Spain (4)	108.5	NS	4.1	NS	0.2	(28.3)	31.7	69.8	0.0	NS	0.0	NS	**144.5**	**662.3**
Sub-total International	**2,963.7**	**2.0**	**677.7**	**35.6**	**182.6**	**20.0**	**328.9**	**50.7**	**2.5**	**3.0**	**346.1**	**7.9**	**4,501.7**	**9.8**
Total	**24,819.0**	**(3.4)**	**2,155.5**	**0.3**	**1,520.7**	**4.9**	**2,399.8**	**13.6**	**288.7**	**6.2**	**346.1**	**7.9**	**31,529.5**	**(1.4)**

(1) Loan insurance in Italy comprises the Italian branches and Cofidis business in Italy.
(2) Global, Global Vida and, under "Loan Insurance", Cofidis Portugal.
(3) Corresponds to Cofidis business in Europe, excluding Italy, Portugal and Spain.
(4) Spanish branches, Cofidis Spain and, since 5 April 2007, CNP Vida.

Unit-linked sales

	IFRS			French GAAP		
	31/12/2007 In € millions	31/12/2006 In € millions	% change	31/12/2007 In € millions	31/12/2006 In € millions	% change
French Post Office	1,613.8	1,566.2	+3.0	1,622.1	1,576.6	+2.9
Savings Banks	2,084.9	2,132.4	(2.2)	2,089.4	2,137.7	(2.3)
CNP Trésor	167.5	199.2	(15.9)	182.0	223.6	(18.6)
Others	25.7	63.2	(59.4)	25.7	63.2	(59.4)
Total individual unit-linked France	**3,891.9**	**3,961.0**	**(1.7)**	**3,919.2**	**4,001.1**	**(2.0)**
Group unit-linked France	26.4	14.6	+81.2	149.6	161.1	(7.2)
Total France	**3,918.3**	**3,975.6**	**(1.4)**	**4,068.8,**	**4,162.3**	**(2.2)**
CNP UniCredit Vita	2,756.3	2,816.4	(2.1)	2,971.4	2,974.3	(0.1)
Caixa	629.3	452.4	+39.1	629.3	452.4	+39.1
CNP Vida	56.1	–	–	56.1	–	–
Global Vida	0.0	–	–	5.6	–	–
Total International	**3,441.7**	**3,268.8**	**+5.3**	**3,662.5**	**3,426.7**	**+6.9**
Total unit-linked	**7,360.0**	**7,244.4**	**+1.6**	**7,731.3**	**7,589.0**	**+1.9**

Fourgous transfers recognized in premium income

	Q2 2006	Q3 2006	Q4 2006	Total 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Total 2007
La Banque Postale	53	885	878	**1,816**	665	391	495	286	**1,837**
Caisses d'Épargne	12	90	79	**181**	190	143	106	57	**496**
CNP Trésor	58	182	26	**265**	48	61	11	19	**139**
Total Fourgous transfers	**123**	**1,157**	**983**	**2,262**	**903**	**595**	**612**	**362**	**2,472**

Breakdown by insurance category in 2007

	IFRS			French GAAP		
	31/12/2007 In € millions	31/12/2006 In € millions	% change	31/12/2007 In € millions	31/12/2006 In € millions	% change
Individual insurance products	26,611.7	27,165.7	(2.0)	27,121.4	27,562.4	(1.6)
Group insurance products	4,917.8	4,823.8	+1.9	5,041.0	4,970.4	+1.4
Total	**31,529.5**	**31,989.5**	**(1.4)**	**32,162.4**	**32,532.8**	**(1.1)**

3 _CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) formulated by the International Accounting Standards Board (IASB), the recommendations of the French National Accounting Board (CNC 2005 R-01) concerning the presentation of the IFRS financial statements of insurance enterprises, and the guidelines contained in the reports of the CNC work groups set up to examine the specific issues arising from the application of IFRS by insurance enterprises *(see notes to the consolidated financial statements)*.

Results for the year

Key consolidated figures are as follows:

In € millions	31/12/2007	31/12/2007 Pro forma (1) like-for-like	31/12/2006 Excluding the impact of the Finance Act (2)	% change 2007 pro forma/2006
Premium income	31,529.5	31,372.0	31,989.5	(1.9)
Average insurance and financial liabilities (excluding the deferred participation reserve)	226,531.1	225,714.7	207,696.2	8.7
Administrative costs (3)	735.1	725.0	695.1	4.3
Operating profit	1,987.3	1,965.8	1,803.9	9.0
EBIT (4)	1,836.5	1,815.0	1,517.6	19.6
Income tax expense	547.8	541.6	497.7	8.8
Minority interests	157.2	254.9	240.7	5.9
Attributable recurring profit, before capital gains (5)	1,120.0	997.2	831.0	20.0
Profit attributable to equity holders of the parent	**1,221.8**	**1,108.6**	**1,006.6**	**10.1**
Reported			***1,145.3***	

(1) Excluding the buyout of Écureuil Vie minority interests and the acquisition of CNP Vida, at 2006 exchange rates.

(2) Impact of France's Finance Act on the 2006 financial statements: €183 million on income tax expense, €44.3 million on minority interests and €138.7 million on profit attributable to equity holders.

(3) Excluding CNP Trésor employee benefits expense: €36.4 million in 2007 and €32.0 million in 2006.

(4) EBIT: operating profit adjusted for net fair value adjustments to financial assets and net realized gains on equities and investment property (in total, positive adjustments of €150.8 million in 2007 and €286.3 million in 2006).

(5) Attributable recurring profit, before capital gains: profit attributable to equity holders of the parent adjusted for fair value adjustments to financial assets at fair value through profit (trading securities) and net realised gains on equities and investment property, net of tax (in total, positive adjustment of €101.8 million in 2007, including €111.4 million like-for-like, and positive adjustment of €175.6 million in 2006).

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. The 2006 results indicators have been adjusted on this basis.

The 2007 pro forma information excludes the buyout of Écureuil Vie minority interests, the acquisition of CNP Vida and the currency effect.

Review of results

Premium income fell by a slight 1.4% on a reported basis and by 1.9% like-for-like *(see comments in section 2.2)*.

Insurance and financial liabilities (excluding the deferred participation reserve) rose 9.1% on a reported basis and 8.7% like-for-like.

Growth was driven by premium income, the increase in the value of policyholders' savings, contract terminations and net deferred participation recognised in liabilities in accordance with shadow accounting principles, corresponding to the portion of unrealised gains attributable to policyholders.

Claims and benefits expense, including changes in technical reserves and policyholder participation, were down by 4.6% from 2006. The decrease reflected 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 other-than-temporary impairment recognised in the income statement on financial assets at fair value through equity (available-for-sale financial assets).

Paid claims and benefits – including handling expenses – rose 12.4% and represented 8.6% of insurance and financial liabilities (excluding the deferred participation reserve) versus 8.4% in 2006. Total revenues allocated to policyholders, including credited interest and policyholders' participation, amounted to €8.2 billion in 2007. Excluding deferred participation, the total was €8 billion.

Net investment income excluding finance costs amounted to €10.9 billion. The €0.7 billion decline compared with 2006 stemmed from changes in the fair value of financial assets at fair value through profit, which had a positive impact of €16 million in 2007 versus €2 billion the previous year.

Administrative expenses, which are analysed in the income statement by function, totalled €735.1 million (excluding the €36.4 million in costs of CNP Trésor), representing an increase of 5.8% at current exchange rates and 4.3% like-for-like. Administrative expenses include acquisition costs, administrative expenses, claims handling expenses, investment management costs and other underwriting costs.

Acquisition costs were 21.5% higher, at €2,989.1 million. The increase was due to **commissions** paid to referral agents, which came to €2,745.9 million, up 20.6% versus 2006. Commissions grew at a faster rate than the underlying revenue and managed assets, due to the election by certain group insurance partners to be paid commission rather than a share in underwriting profit.

Operating profit, corresponding mainly to revenue plus net investment income less contract administration costs, administrative expenses and commissions, amounted to €1,987.3 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 fair value adjustments recognised in prior periods), after policyholder participation (representing a positive €59.4 million in 2007 versus a positive €162.3 million in 2006).
• Realised gains and losses on equities and investment property measured at fair value through equity (available-for-sale financial assets), other-than-temporary impair-

ments in value of equities classified as available-for-sale and recognised gains and losses on investment property. These items, which are considered as being stated net of policyholder participation, represented a positive €91.4 million in 2007 and a positive €124 million in 2006.

Excluding the currency effect (€11.9 million) and the contribution of CNP Vida (€9.6 million), like-for-like EBIT rose 19.6% to €1,815 million in 2007 from €1,517.6 in 2006.

Income tax expense rose 10.1% year-on-year (8.8% like-for-like), excluding the impact of France's Finance Act, which lowered the tax charge by €183 million in 2006. The rate of increase was consistent with the growth in EBIT.

Minority interests declined to €157.2 million, primarily reflecting the acquisition of the 49.9% of Écureuil Vie held by minority shareholders. On a like-for-like basis (excluding the buyout of Écureuil Vie minority interests and the acquisition of CNP Vida), minority interests amounted to €254.9 million, up 5.9% over 2006 excluding the impact of the Finance Act.

Attributable recurring profit before capital gains (pro forma) corresponds to profit attributable to equity holders 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 (excluding minority interests). These items, which are considered as being stated net of policyholder participation and the tax effect, represented a positive €74 million in 2007 and a positive €71.3 million in 2006.

• 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 positive €37.4 million in 2007 versus a positive €104.3 million in 2006).

• The €138.7 million impact of the Finance Act in 2006, excluding minority interests.

Attributable recurring profit before capital gains came to €997.2 million in 2007, up 20% pro forma over 2006.

Profit attributable to equity holders of the parent amounted to €1,221.8 million, or €1,108.6 million pro forma, representing a 10.1% increase over 2006 excluding the €138.7 million impact of the Finance Act.

Consolidated balance sheet at 31 December 2007

Total assets at 31 December 2007 amounted to €276.7 billion versus €263.3 billion at the previous year-end, an increase of 5.1%.

Insurance and financial liabilities totalled €244.2 billion, up €14.5 billion (6.3%) over 31 December 2006. The increase reflected growth in mathematical reserves and the policyholder surplus reserve, and allocations to the deferred participation reserve recognised to offset fair value adjustments to assets. Excluding the change in the deferred participation reserve, insurance and financial liabilities rose 8.3% while average insurance and financial liabilities were 9.1% higher.

Equity attributable to equity holders of the parent rose by €1,010 million (9.7%) over 31 December 2006, to €11,405 million. The increase reflected the share issue (€700 million increase), the buyout of Écureuil Vie minority interests (€472 million decrease), the recognition of profit for the year (€1,222 million increase), the payment of dividends (€341 million decrease), fair value adjustments recognised directly in equity (€167 million decrease), the recognition of Écureuil Vie deeply-subordinated debt (€108 million increase) and interest on deeply-subordinated debt (€71 million decrease).

Equity now includes €2,143 million in deeply-subordinated debt, which has been reclassified from debt in accordance with the IFRIC's interpretation published in November 2006.

Solvency capital

Solvency capital at 31 December 2007, calculated based on French GAAP equity in accordance with the guidelines issued by the French insurance supervisor (Autorité de Contrôle des Assurances et des Mutuelles), represented 2.4 times the regulatory minimum including unrealised gains and subordinated debt and net of intangible assets. Excluding unrealised gains, solvency capital represented 1.17 times the regulatory minimum versus 1.26 times at 31 December 2006. The lower coverage rate was due mainly to the acquisition of 49.9% of Écureuil Vie (€1.4 billion negative impact), partly offset by the share issue (€0.7 billion positive impact) carried out to finance part of the acquisition cost.

Asset portfolio and financial management

Insurance investments at 31 December 2007 totalled €262.6 billion, up 5.1% over the year-earlier figure. The increase was less than that of insurance and financial liabilities, mainly due to the €2.3 billion decline in repo transactions, generating less cash for reinvestment.

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 31 December 2007 represented 68.9% of total investments and financial assets at fair value through profit (trading securities) represented 28.6%, while held-to-maturity investments and other investments (mainly investment property and loans) accounted for 2.5%.

4_FINANCIAL STATEMENTS OF THE COMPANY

Premium income

Revenue grew sharply in 2007 due to the merger of Écureuil Vie into the Company. Excluding the effects of the merger, individual insurance premiums stood at €12,357 million, down 2.8%.

Group insurance premiums reflected the contrasting performances of different product categories, with an increase in whole life and bodily injury premiums and a decrease in pensions revenue.

In € millions	31/12/2007	31/12/2006	2007/2006	31/12/2005
Individual insurance premiums	22,275	12,715	+75.2 %	9,328
Group insurance premiums	2,736	2,776	(1.4 %)	2,411
Total	**25,011**	**15,491**	**+61.5%**	**11,739**

Individual insurance

Despite the volatile financial markets, overall sales of unit-linked contracts contracted only slightly and the Banque Postale network actually increased its sales of these products.

Group insurance

Sales of loan insurance offering whole life cover continued to be buoyed by favourable conditions in the home loan and consumer loan markets. The decline in pensions revenue reflected the high basis of comparison created in 2006 with the signature of new group contracts.

In € millions	31/12/2007	31/12/2006	% change	31/12/2005
Whole life insurance	1,727	1,544	+11.8%	1,339
Pensions	977	1,215	(19.6%)	1,048
Bodily injury insurance	32	17	+90.0%	24
Total	**2,736**	**2,776**	**(1.4%)**	**2,411**

Profit

CNP Assurances reported net profit of €922.7 million in 2007 versus €553.6 million in the previous year, mainly due to the merger of Écureuil Vie into the Company (€205 million impact).

Equity

Equity at 31 December 2007 amounted to €6,724.5 million compared with €5,408.6 million at end-2006, reflecting the share issue and the reinstatement in the Company's accounts of the Écureuil Vie capitalisation reserve following the merger.

Review of subsidiaries

Caixa Seguros

The Caixa Seguros group in Brazil (including Caixa Consorcios) reported premium income up 19.1% to BRL 3,879.7 million under local GAAP. In a highly concentrated market – with the top ten insurers accounting for 79% of the total – that grew 15% in 2007, Caixa Seguros lifted its penetration rate by 0.1 point to 5%.

The group (including Caixa Consorcios) ended the year with net profit of BRL 562 million under local GAAP, an increase of 19.3% over 2006 that reflected the vitality of the pensions business, higher underwriting profits at Caixa Seguros and a robust performance by Caixa Consorcios.

CNP UniCredit Vita

CNP UniCredit Vita continued to grow its business in an Italian life insurance market down for the second year in a row.

In 2007, the Italian life insurance market contracted by an estimated 8% (source: IAMA). With new business representing €2,977 million, the company continued to outperform the market and lifted its market share by 0.7 points to 5.6% at end-2007. Its share of the bancassurance market expanded by 1.2 points, to 7.7%.

Net profit under local GAAP came to €43.7 million.

CNP IAM

CNP IAM's revenue was stable at €1,862 million (€1,857 million in 2006).

Profit for the year came to €113.7 million versus €66.5 million the previous year. The improvement in net margin was due to lower income tax expense.

5_OUTLOOK

Under our 2008-2012 Business Plan, we will continue pursuing growth in France and internationally, while working to improve operational efficiency.

• In France, we are committed to maintaining our leadership of the personal insurance market, mainly by leveraging our vast partner networks, while extending our personal risk product offering and promoting unit-linked sales.

• Growth outside France will be driven by a combination of organic and external growth:

 – As well as building the personal risk and loan insurance franchises, we plan to leverage the new partnership agreement concerning CNP Unicredit Vita (formerly CNP Capitalia Vita) that provides for the gradual replacement of index-linked products with unit-linked products and the development of loan insurance business.

 – We also intend to pursue a selective acquisitions policy focusing on the euro zone, South America and the Mediterranean belt.

6_INTERNAL CONTROL

6.1_The internal control system

Internal control is a process, effected by the Supervisory Board, the Executive Board, management and other personnel, designed to provide reasonable assurance that:

• The company's assets are protected.

• Transactions comply with the company's policies and strategies, resources are used economically and efficiently, and risks are properly managed.

• Accounting, financial and management information is reliable and its integrity is not impaired, ensuring that published financial information complies with the true and fair view principle.

• External laws and regulations, and internal rules and procedures are complied with.

6.1.1_Internal control framework

Our system of internal control is based on the integrated framework published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). It comprises five interrelated components:

• An efficient control environment, based on a clear, formal definition of roles and responsibilities.

• Regular risk assessment and monitoring.

• Control activities that serve to reduce risks.

• Regular pertinent and reliable information and communication.

• Monitoring of internal control by the Board of Directors.

6.1.2_Scope of the system of internal control

The system of internal control covers:

• CNP Assurances and its directly and indirectly-controlled subsidiaries.

• Non-consolidated indirect subsidiaries over which CNP Assurances (or a subsidiary) exercises de facto management control.

• Unincorporated entities (such as intercompany partnerships) of which CNP Assurances is a partner with joint and several liability.

It addresses all material financial, insurance and operational risks incurred by the Group.

6.1.3_Organization of internal control at CNP Assurances

The internal control organization has been structured in the form of a two-tier pyramid spanning the entire Group.

First-tier controls

First-tier controls are performed by line personnel, who are responsible for ensuring that the necessary controls are in place to manage the risks associated with their activities and for constantly monitoring the fairness, safety and validity of all transactions carried out in the course of their work.

Second-tier controls

Second-tier controls are performed by the internal auditors and the Risk Management & Compliance department, reporting directly to the Chief Executive Officer. The internal auditors are responsible for performing regular assessments of our system of internal control, through targeted audits carried out according to a systematic and methodical approach. The purpose of these audits is to obtain assurance concerning the existence and relevance of control and risk management processes, and to issue recommendations to improve process efficiency.

The Risks & Compliance department is responsible for identifying, measuring and managing significant risks incurred by the Group, in consultation with the management of the various entities, as well as for directly managing certain risks, overseeing the system of internal control and obtaining assurance about the existence and effectiveness of the controls embedded in the various business processes.

In addition, specialist control structures are responsible for overseeing procedures to monitor the quality and effectiveness of our system of internal control.

6.1.4_Regulatory compliance

Section III of the Loi de Sécurité Financière, dealing with auditing and disclosure issues, requires companies to strengthen their internal control systems.

To this end, we launched a two-phased strategic project in the autumn of 2003, known as the "LSF-Internal Control" project, which is being executed according to plan and should be completed by mid-2008.

Phase I, which was completed in 2005, consisted primarily of building an internal control framework The COSO integrated framework selected at the end of 2003 served to structure the internal control approach. The first phase led to several subprojects being conducted in parallel. The two largest subprojects consisted of:

- Modelling all business processes, to make it easier to understand how the company operates, and thus to identify and assess the related risks together with the level of corresponding controls.
- Creating a dedicated unit within the Risks & Compliance department to perform tests to check the existence and effectiveness of established process controls.

Phase II, which began in 2005 and is due to be completed in mid-2008, consists of setting up a continuous and comprehensive control assessment process covering all business processes that have a material impact on the financial statements. This assessment is leading to improvement measures where appropriate. The main Phase II project involves setting up an internal control self-assessment procedure, to be carried out by the line managers responsible for the controls.

The internal control system was further strengthened in 2006 to keep pace with regulatory changes such as France's decree of 13 March 2006 which requires insurers to submit annual internal control reports to the insurance supervisor (Autorité de Contrôle des Assurances et des Mutuelles), pending implementation of the Solvency II directive, and also to address the increasing incidence of liability claims against insurers concerning product compliance and compliance with ethical rules.

On the recommendation of the President, the Executive Board decided to strengthen control over these two major risks by setting up a Compliance function within the Risks and Internal Control department. This function was created in 2007 and the department was renamed the Risks & Compliance department.

6.2_Overall risk assessment and management system

The overall risk assessment and management system is based on two complementary approaches to identifying and assessing risks.

6.2.1_Risk management approach by business

This cross-functional method allows objective comparative assessments to be made, to the extent that a single business is often conducted by several departments.

The risk maps drawn up in close consultation with line management offer a consolidated view of the risks that may have an impact on our financial statements or prevent us from meeting our growth and other objectives.

Each risk is assessed according to two criteria, the seriousness of the potential gross impact and the extent to which the risk is controlled, representing a measure of the effectiveness of measures taken to avoid the occurrence of the risk or to reduce the related cost.

The three main types of risk – financial, insurance and operational – that are a feature of the personal insurance business are broken down into around 150 basic risks.

At the end of 2007, we had over seventy updated risk maps for subsidiaries.

This comprehensive approach to managing risks operates alongside existing specific approaches, mainly in the areas of financial and insurance risks, and is backed by the significantly more detailed approach by business process.

6.2.2_Risk management approach by business process

We have produced models of all of our business processes, which are updated on an ongoing basis.

The modelling process was carried out in two phases:
• The first phase consisted of describing the sequence of activities in each process, the objectives of each process, the key players and the input and output data.
• The second consisted of identifying and assessing the gross impact of risks associated with each phase of the process, identifying and assessing the related controls and assessing the residual risks.

Our business model is built around 15 mega processes, which in turn break down into 51 major processes. Among these, 11 processes materially impact the accounts and 19 are considered critical from a business standpoint. The models are updated as frequently as necessary.

The business process approach provides an extremely detailed view of risks, allowing us to perform an in-depth analysis of each risk that is found to be inadequately controlled. It therefore has significant operational benefits.

6.2.3_Control assessments and improvements

The risks not covered by the above two approaches (by business and by business process) are also regularly reviewed. Our internal control assessment system currently focuses on the business processes that have the greatest impact on the financial statements. It will be extended in 2008 - and probably beyond – to cover certain business-critical processes.

The assessment system comprises two tiers:
• The first tier consists of the internal control self-assessment procedure carried out by the line managers responsible for the controls, who are asked to express an opinion on whether the controls are adequately documented and evidenced, and whether any errors or omissions detected by the controls are adequately resolved.
• The second tier corresponds to tests performed by a specialist department that is independent from line management, to verify the existence, execution and effectiveness of internal controls.

The internal control self-assessment procedure was rolled out as from 2006 and was fully operational by the end of 2007. The key aspects of the procedure are as follows:

Controls are assessed by the line personnel responsible for their execution or their direct superiors, and the assessments are validated by the line manager.

The assessment is based on a standard questionnaire organized in two sections:
• The first section describes the risks covered by the control procedure, the procedure's objectives and main phases.
• The second section – corresponding to the self-assessment – covers six topics: Design, Documentation, Evidencing, Resolution of Errors and Omissions, Supervision, Fulfilment of Objectives. Each question is answered by a yes or no, or by a score ranging from 1 to 4.
• A methodology based on that prescribed in America's Sarbanes-Oxley Act ("SOX") has been developed to prioritize internal control weaknesses according to three levels. The methodology qualifies controls in relation to COSO internal control objectives and the significance of the risk concerned.
• Control improvement measures are also prioritised and the reporting system set up to track implementation of these measures is organized on the same basis.
• The self-assessments, tests and resulting corrective action are overseen by Internal Control Committees headed by the Deputy Chief Executive Officer responsible for the area concerned, with ultimate oversight by the Chief Executive Officer during Executive Committee meetings.

The high-level reporting system is organized on a half-yearly basis. As of end-2007, self-assessments had been performed for ten of the eleven significant processes, and the eleventh was in the process of being assessed. In addition, part of a business-critical process had been added. The tests carried out on these self-assessments exceeded the 10% target set for 2007.

6.3_Tools and procedures to forecast changes in outstanding commitments and their coverage

We have established management information systems designed to ensure that we fulfil our commitments to shareholders.

These systems roll down Group objectives to the level of the individual businesses, track the progress made by each business in meeting these objectives, in order to allow corrective action to be taken on a timely basis, and analyse the components of profit and value creation.

Budgets and business plans provide the basis for analysing the components of profit, assessing forecast profitability and measuring the impact of product decisions on future profits.

Embedded value and new business calculations reflect the Group's current wealth and our ability to create value. Each year, differences between forecast and actual value creation are analysed and presented at the same time as the financial statements.

The general forecasting system

Asset and liability projections are produced annually, in the fourth quarter, and used to calculate policyholder dividend rates for the year, as well as to produce budgets and business plans.

Medium and long-term projections are used to produce financial trajectories and perform embedded value and new business calculations, in connection with the annual business valuation exercise.

Forecasting models are tailored to the types of products concerned. They include:
• Asset/liability models for savings and pension products.
• Specific loan insurance models which break down the insurance book by underwriting year.
• Models tailored to individual and group personal risk products, incorporating risk measurement factors and statistical data.
• Models designed to simulate future annuity commitments.

The results of the detailed analyses are consolidated by type of risk according to a central scenario based on the assumption that conditions in the financial markets will remain stable and that the Group will hold onto its market shares. Alternative scenarios are also used, to assess the sensitivity of earnings to changes in premium income, conditions on the financial markets and policyholder behaviour.

6.4_Characteristics of commitments towards policyholders

Our commitments towards policyholders differ depending on the type of policy:

Savings products: primarily financial commitments

Savings products fall into two broad categories:
• Participating products offering a guaranteed rate of return for a fixed period, generally 8 to 10 years.

These contracts have been classified by level of commitment, as follows:
• Contracts offering a guaranteed rate of return and a guaranteed share of investment income.
• Contracts offering a higher fixed rate of return (generally 75% of the TME rate) over a maximum of 8 years.
• Contracts offering a guaranteed rate of return representing less than 60% of the TME rate at the time of payment.

Managing savings contracts depends first and foremost on effectively matching assets and liabilities.

• Unit-linked products where the policyholder bears the financial risk and the insurer's commitment is limited to the additional cover provided, consisting generally of a guaranteed death benefit.

Pension products: technical and financial commitments

Commitments associated with pension products depend on:
• The period of benefit payments, which cannot be determined in advance.
• The interest rate, which reflects the return on the capital managed by the insurer.

For these contracts, results are determined by long-term financial management policies and actual mortality rates compared with assumptions.

Personal risk products: primarily technical commitments

The main factors used to assess risks related to personal risk products are the age, sex and socio-professional category of the insured.

We have drawn up risk selection and reinsurance policies and we actively monitor statistical data concerning insured populations and related loss ratios.

Reinsurance policy

We implement a Group-wide reinsurance policy covering business written by the Company and by its subsidiaries. Overall underwriting results are protected by non-proportional treaties that are geared to the size of the Group and its claims-paying ability. The treaties consist of excess of loss treaties by event (catastrophe cover) and by insured person. The main objectives are to share risks on large-scale new business and to acquire expertise in writing aggravated risk business.

Other reinsurance treaties are set up for strategic and commercial reasons. Applications have been developed to monitor reinsured portfolios, in order to track results and facilitate exchanges with reinsurers.

Adequacy of technical reserves

The approach used to ensure that technical reserves are adequate focuses on:
• Managing the risks associated with a fall in interest rates.
• Taking into account the increase in life expectancies compared with the periods reflected in regulatory mortality tables, by using an approved experience-based table developed internally.
• Regularly assessing risks via:
  – Projection-based monitoring of yield commitments, taking into account commitments in excess of regulatory limits.
  – Detailed analyses and statistical studies of personal risk contracts, including loss monitoring (by contract/underwriting year/loss year) and tracking of the utilisation of reserves.

6.5_Coverage of commitments

Our investment strategy for each portfolio is based largely on the results of asset/liability simulations. One of the key requirements of the strategy is to ensure that we are able to fulfil our commitments towards policyholders at all times, while also optimising asset allocation and investment performance.

6.5.1_Investment management

Each category of contracts is backed by asset portfolios that are managed according to a strategy closely tailored to the profile of the related liabilities.

The management strategy may be either specified in the general policy terms or agreed with the client or partner.

In the schedule listing the entire investment portfolio and the other regulatory reporting schedules, only assets that are required to be segregated in application of the Insurance Code (assets held to cover linked liabilities and liabilities related to pension products governed by article L.441-1 of the Insurance Code) are shown separately. In practice, however, a number of different portfolios are managed.

For each portfolio, an investment strategy is defined covering:

- Asset allocation.
- The choice of maturities and any hedging instruments.
- Profit-taking policy.

The strategy is based primarily on asset/liability management results and includes analyses of future treasury gaps and interest rate mismatches, as well as medium and long-term simulations of the portfolio's sensitivity to differing trends in the financial markets.

It is communicated to the portfolio manager who is responsible for implementing it as effectively as possible, within the defined limits, by selecting securities and timing transactions based on market opportunities.

6.5.2_Equity risk

In 2007, 13% of Group assets were invested in equities and equity funds (based on book values, excluding unit-linked portfolios).

The equity portfolios comprise units in diversified funds invested in European and international equities, and direct investments in euro zone stocks.

The portfolios invested directly in equities are also highly diversified. Portfolio performance is tracked on a monthly basis.

The aggregate exposure of each Group company to equity risk is monitored through the monthly calculation of the trigger point for the recording of a liquidity risk reserve.

6.5.3_Risk of having to record a liquidity risk reserve

France's Insurance Code requires insurers to set up a liquidity risk reserve if the aggregate market value of positions valued at the level of each regulatory portfolio in accordance with Article R.332.20 of the Code is less than their carrying amount net of provisions for other-than-temporary impairment of value. This rule mainly applies to equities, mutual funds and property investments.

In 2007, we recorded a liquidity risk reserve of €0.6 million on newly created regulatory portfolios.

6.5.4_Credit risk

Our credit risk management strategy consists of holding investment grade securities and diversifying bond portfolios to avoid concentrations of credit risks by issuer or geographic area.

Exposure limits are set at periodic meetings of the Credit Risks Committee.

As of 31 December 2007, the consolidated bond portfolio (excluding Caixa Seguros) was 96% invested in bonds rated A to AAA by the leading rating agencies, including more than 49% rated AAA.

6.5.5_Currency risk

The bulk of asset portfolios are invested in the securities of euro zone issuers.

As a result, the portfolios' exposure to currency risks is very limited. Less than 1% of the investments of the French companies in the Group are denominated in currencies other than the euro.

6.6_Asset/liability management

We perform regular asset/liability simulations to test the behaviour of the various portfolios according to different interest rate and price scenarios.

The simulations are carried out using proprietary software that takes into account the specific characteristics of the life insurance business. They are based on a certain number of typical interest rate scenarios. In addition, a large number of scenarios are generated at random to measure the statistical dispersion of results (stochastic simulations).

6.6.1_Exposure to a fall in interest rates

The impact of a possible fall in interest rates on our ability to fulfil our commitments to policyholders is analysed at regular intervals.

Asset/liability simulations have shown that the resistance of the insurance book to a fall in interest rates is satisfactory.

This situation is the result of the following measures, implemented for a number of years:
• Application of general policy terms that limit the duration and level of yield guarantees.
• Extension and annuitisation at 0% of single premium policies with a guaranteed rate of return.
• Use of a conservative approach to determining technical reserves for annuity products.
• Matching of interest rate commitments with fixed rate bonds that have an at least equivalent life.

6.6.2_Exposure to an increase in interest rates

The risk associated with an increase in interest rates is closely monitored and this is a key focus of our asset/liability management.

Liabilities
• Combined unit-linked/non-unit-linked policies include contractual clauses limiting or banning transfers between portfolios in the case of an unfavourable change in market conditions.
• The duration and level of yield guarantees is limited through the development of products offering guaranteed yields that are adjusted at annual intervals, thereby allowing asset managers to reduce the weighting of long-dated bonds in the managed portfolios.

Assets
• Floating rate and index bonds represent around 10% of the portfolios.
• Part of the portfolio of fixed rate bonds is hedged using caps. The hedging programme was further extended in 2007.

In the case of a sharp rise in interest rates to above certain trigger points, the hedges would generate additional revenues corresponding to the difference between the trigger rates and actual long-term interest rates on the financial markets, thereby improving the return on the hedged assets in a period of rising interest rates.

The hedging programme is extended each year, to keep pace with growth in assets under management.

6.7_Insurance-related legal risks

6.7.1_Risk of lawsuits being brought by the insured and their families

The number of new lawsuits concerning the interpretation of policy terms declined by 3% in 2007, while the number of outstanding lawsuits fell by 11% to 1,874 at the year-end, reflecting a 2.5% increase in the number of dismissed claims compared with 2006.

The contested policies represent only a minute proportion of the total number of individual and group policies managed by the Group.

Two-thirds of lawsuits concern temporary disability clauses and a smaller number concern death benefits.

The courts find in favour of the Group in the majority of cases, with the proportion of successful outcomes remaining fairly stable over time. The percentage of lawsuits won by CNP Assurances (or abandoned by the plaintiff) increases on appeal. In 2007, the proportion of suits won or abandoned in the first instance was unchanged from 2006 at 65%, while the proportion won on appeal before the district court of appeal declined slightly to 72% from 79%, but successful outcomes from Supreme Court of Appeal (Cour de Cassation) hearings rose to 84% from 79%.

We manage this risk by recording a provision for the estimated costs. At 31 December 2007, these provisions stood at €14.6 million, covering legal fees, "article 700" claims by the plaintiffs and damages. Details of the capital to be paid out on the contracts are provided by the policy management units.

6.7.2_Emerging insurance risks

Certain issues raised in connection with lawsuits go beyond a simple dispute between CNP Assurances and the insured. These issues could have serious consequences for the entire insurance industry if the courts all found against the insurer.

Exercise of policy cancellation rights

This risk has already been discussed in previous reports. Its origins lie in a ruling handed down by the Supreme Court of Appeal (Cour de Cassation) in 2006 finding against the insurers.

However, there was no increase in the number of lawsuits in either 2006 or 2007, and the measures initiated in 2007 to close the loopholes in existing policies, which are still underway, should help to minimise the risk.

Loan insurance

In 2007, a French consumer association, UFC Que Choisir, claimed that insurance companies had acted illegally in passing on underwriting and investment income under group loan insurance contracts to the banks and not to the insured.

However, until the April 2007 regulatory reform, group loan insurance policies providing cover in the event of death were specifically qualified as non-participating policies under insurance regulations. In addition, the policyholders' surplus reserve does not give rise to any individual benefit for the insureds due to its global nature, and the insureds' rights therefore depend on the insurer's contractual commitments towards them. This latter point was made in a ministerial reply published at the end of 2007. The insurers therefore have serious and robust arguments in support of their position, which are backed by part of the doctrine.

Nonetheless, UFC Que Choisir has taken legal action alongside three insureds, filing two suits with the Paris District Court and, in the third case, applying for a ruling in chambers ordering communication of the financial agreements between CNP Assurances and the Crédit Agricole Group. This application was rejected in January 2008. Following a campaign on the Internet encouraging the insured to file suit with their local district court, we were informed of two lawsuits in 2007.

This issue will be closely monitored in 2008.

6.7.3_Legal compliance and monitoring

Legal compliance naturally depends on strictly applying the applicable laws and regulations – a task that can sometimes prove difficult in a highly regulated environment due to problems in correctly interpreting the various texts; however, it also entails monitoring legal developments that are in the pipeline and participating in the drafting of new legislation through insurance industry bodies.

We participate actively in the work of industry bodies to illustrate the practical impact of new legislation. For example, in the area of aggravated health risks, our credibility as France's leading personal insurer allowed us to propose immediately operational approaches to extending insurance cover under the Aeras agreement, taking into account the significant advances already reflected in our existing procedures.

All the studies performed to determine how to apply frequently complex legislative provisions take into account the overarching aim of ensuring that policyholders understand their policy's contractual framework. This is not only an important service offered to clients, it is also the only way to win their trust and should have a favourable impact on the number of complaints and claims.

6.7.4_Money-laundering risk

Combating money laundering and the financing of terrorism is a constant concern for the Group and a system designed to comprehensively address this risk has been set up, based on:
• An anti-money laundering unit, made up of representatives of all the units concerned.
• Procedures to detect transactions that could be used to launder money or finance terrorist organizations. These procedures describe the checks to be performed by line personnel on the documents presented by clients and the trigger points for the launch of warning procedures.
Ex-post controls are performed by the specialized anti-money laundering department, to detect any unusual transactions that may have slipped through the net during first tier controls. Performed at the level of management databases, the controls are triggered by "suspect transaction" criteria. They consist of reviewing the documentation and, where necessary, asking the partner network concerned to conduct an investigation.
• Campaigns to increase staff awareness of money laundering risks, combined with specific training for front-line employees.
• Detailed reporting to the Executive Committee of all the measures taken during the year and the results obtained, backed up by regular internal audits.

Existing procedures and controls are naturally updated to keep pace with new regulations designed to constantly improve internal rules in place within organizations exposed to money-laundering risk. The procedure manuals were being updated and reissued at the end of the year to take into account the new federal procedures introduced over the last four years.

Details of the CNP system have been given to our foreign subsidiaries, which have adapted it to comply with local regulations.

6.8_Insurance coverage of operational risks

The process put in place to identify, measure and monitor risks (as described above) ensures that all potential risks are efficiently managed. It comprises a series of measures designed to reduce the probability of the risks occurring and attenuate their impact. These include two cross-functional measures: the insurance programme and the contingency plan.

6.8.1_Insurance programme

The insurance programme, which is designed to protect assets and cover liability risks, comprises both Group-wide policies and subsidiary-level policies.

The policies taken out in France concern:
• Property insurance, including comprehensive building insurance and information systems insurance.
• Liability insurance.
• Fleet insurance.
• Comprehensive site insurance.
• Personal insurance (assistance).

The levels of cover and of self-insurance are determined according to the type of business, the size and the claims experience of the main Group entities. Insurance premiums for 2007 amounted to well over €2 million. The overall level of insurance cover is considered satisfactory.

6.8.2_Contingency plan

A contingency plan has been drawn up, describing the immediate action to be taken in a crisis situation to minimise the disruption to operations and continue to offer clients and partners an adequate level of service.

All critical activities have been identified and analysed, and contingency plans have been drawn up for each department of the Company. These plans are based on an assessment of the human, IT and logistics resources needed to permit business to resume with the least possible disruption. In addition, a crisis management structure has been set up, comprising several committees, each responsible for dealing with specific aspects of the crisis.

The contingency plan is updated quarterly and the entire system is reviewed each year by management, to take into account the Company's changing needs and check that the earmarked resources are adequate. The review is now backed up by a process analysis to further rationalise and streamline the plan.

Its practicality and effectiveness are tested several times a year, through emergency drills conducted at our various facilities.

In 2007, seven drills were carried out at CNP Assurances's facilities in Paris, Arcueil and Angers. Each one concerned departments comprising several dozen people performing mission-critical tasks.

All staff was prevented from accessing the premises and was given no advance warning of the drill.

The drill served to determine the time needed to notify all the people concerned and the response time of the teams responsible for implementing the contingency plan.

The risk of a bird flu pandemic has been closely monitored and the action plan drawn up in 2006 was enhanced in 2007.

In the area of IT security, improvements were made to the redundant site in Paris and back-up procedures were strengthened.

In 2006, a three-phase initiative was undertaken to help foreign subsidiaries assess and improve their local contingency plans by performing an effectiveness review, proposing action plans and providing assistance with implementation. In 2007, the initiative was completed in Portugal and its implementation continued in the other subsidiaries.

6.9_Other risks

In 2001, after consulting employee representatives, we incorporated in our code of ethics a new rule governing competitive bidding processes. All invitations to tender now include a clause requiring bidders to provide information about their employment practices, to ensure that CNP Assurances only does business with companies that fulfil their social obligations. Any companies that fail to comply with this clause are banned from taking part in the bidding process.

In 2006, we signed an Internal Diversity Charter attesting to our commitment to combating all forms of discrimination, and promoting multiculturalism and diversity through our hiring and career management policies. These principles are also reflected in the contracts signed with temporary staff agencies.

7_SUSTAINABLE DEVELOPMENT

We practice sustainable development and corporate social responsibility day in, day out, through our corporate governance, our human resources policy and our commitment to protecting the environment. Sustainability also underpins our activities as both an insurer and an investor.

This commitment corresponds to our values and heritage, as illustrated by our preferred relationship with Caisse des Dépôts et Consignations and our long-standing ties with partners whose corporate mission is to serve the public interest.

It also corresponds to the social value added by insurance companies by pooling risks and establishing secure cover for very long-term commitments.

In joining the first French companies to pledge support for the UN Global Compact in 2003, we gave new impetus to our sustainable development and corporate social responsibility ("CSR") initiatives. Our commitment has been recognised by socially responsible investment ("SRI") analysts such as Vigéo, which ranks CNP Assurances among the leading European insurers based on SRI criteria.

In 2007, we made significant progress in two priority areas, by introducing non-financial criteria for the management of assets and by mobilising employees.

We also gradually rolled out the sustainable development approach to the entire Group. A typical example was a reforestation project in the Amazon that was made possible by employee contributions and the support of CNP Assurances and Caixa Seguros.

7.1_Organization of the approach

The approach is led by the Sustainable Development department, which reports directly to the Chief Executive Officer. The status of sustainable development projects is reviewed regularly by the Executive Committee, based on reports prepared by five cross-functional work groups set up in 2005. Discussions with our major shareholders and partners, who share our commitment to sustainable development, have led to opportunities for further advances being identified.

Certain subsidiaries – particularly Caixa Seguros – also have well established sustainable development programmes. Caixa Seguros Vida pledged to support the UN Global Compact in 2007 and the other subsidiaries plan to do so in the near future. Corporate Social Responsibility Committees have been set up in Brazil and Italy and a growing number of experience-sharing opportunities are being created.

We take part in industry discussions on corporate social responsibility issues. A member of ORSE, a French CSR think-tank, and its Finance Club since 2006, and of the Sustainable Development Commission of the French Insurance Association (AFA), we are also supporting the initiatives developed by the "Finance Innovation" global competitiveness centre created by leading French companies.

7.2_Responsible and transparent governance

The Articles of Association adopted in July 2007 provide for the separation of the positions of Chairman of the Board of Directors and Chief Executive Officer.

The membership of the Board is in line with the rules published by France's securities regulator (AMF). Eleven of the eighteen Board members represent signatories of the shareholders' agreement. One seat on the Board is reserved for a representative of employee shareholders, an initiative that goes beyond the regulatory requirement.

In line with recommended corporate governance practice in France, the Strategy Committee set up in 2007 is chaired by a director who does not represent a signatory of the shareholders' agreement, while the Audit Committee and the Remunerations & Nominations Committee are both chaired by independent directors. Each of these Committees of the Board has adopted internal rules.

Employee share ownership is actively promoted, with employee rights issues organized every two years on average since the IPO – open to employees in France and those of the international subsidiaries – and two share grant programmes set up in 2005 and 2007. Substantially all employees invest their discretionary and non-discretionary profit sharing bonuses in CNP Assurances shares through the employee share ownership plan.

As of end-2007, nearly four out of five employees in France and two out of three employees outside France were shareholders of the Company, with an average investment of €20,000. Employees are clearly committed to their Company, even though the high amount of issued capital compared with the number of employees means that their aggregate holdings amount to less than a 1% stake.

Although the free float is small, we have established an ambitious shareholder information and dialogue policy. Several publications have been developed for our 142,000 individual shareholders and members of our Shareholders' Club are entitled to discounts on a number of services.

Our financial information strategy reflects our commitment to transparency and quality, and our compliance with legal obligations.

7.3_A responsible employer

CNP Assurances is widely recognised as a responsible employer. We are totally committed to respecting human rights and international labour regulations, and place a high priority on social dialogue.

Our human resources management policies are overseen directly by the Chief Executive Officer, who chairs all meetings of the Works Council.

These policies are designed to support our 2,942 employees throughout their career with the Company. While more than half of vacant positions are filled through internal promotions, nearly one-third of employees have been with the Company for less than five years. Measures are in place to help new hires integrate into the organization and the training budget is three times the legal minimum.

The workforce is dominated by women and management-grade staff – even more so than in the insurance industry as a whole – and the average age of employees is below the industry average.

Our commitment to equal opportunities is embodied in the Diversity Charter signed at the end of 2006 and the gender equality agreement signed in 2005. For over ten years, we have been endeavouring to create job opportunities for the disabled, and we also make a sustained effort to hire young people from disadvantaged backgrounds, as well as implementing specific measures in favour of older employees.

A sustainable development section has been created on our Intranet to maintain employees' commitment to this cause, and since 2007 one-fifth of discretionary profit-sharing bonuses depends on sustainable development targets being met.

The same principles underpin the human resources policies of our international subsidiaries. Coordination of these policies is gradually being strengthened, particularly at senior management level, and plans are being made to create a European consultative committee on sustainable development.

7.4_A responsible insurer, leading the fight against financial exclusion, offering the quality of service expected by customers and earning policyholder confidence by applying the strictest ethical standards

7.4.1_Combating financial exclusion

Personal insurance serves to pool financial protection against the risks of everyday life, avoiding the need for individuals to create their own protection, which would be prohibitively expensive. In this way, insurance enables individuals to build their future by reducing the drain on their financial resources.

The social value added by personal insurance is therefore particularly valuable for the poorer members of society. That is why CNP Assurances, with the backing of its major distribution partners, promotes the principle of making insurance cover available to clients in all income brackets.

For example, premiums for the main savings contracts marketed in France can be set as low as €30, and policyholders can recover their funds at any time through policy loans or by exercising the surrender option. Other examples include the Consorcio contract in Brazil and products sold in Argentina, which are pooled savings plans. We also help prepare the future through our annuity products in Brazil and France, by offering policyholders income in retirement. The financial advice offered when the contracts are sold ensures that policyholders select the best risk/return profile depending on their circumstances.

In the area of personal risk insurance in France, La Banque Postale and the Savings Banks offer term life insurance policies that provide basic cover. Under these contracts, payment of death benefit is fast-tracked to meet the urgent needs of the beneficiaries. An equivalent socially-responsible product has recently been launched in Portugal. Complétys, a health insurance policy marketed by La Banque Postale, represents a "solidarity contract" of the type recommended by the government.

Committed to responding to emerging needs, we were among the first French insurers to develop group and individual long-term care offerings. The experience gained in this area enabled our Spanish subsidiary to launch an innovative long-term care offer at the end of last year. Just as valuable as the financial benefits are the information, advice and services offered to purchasers of the contracts by Filassistance, such as the service developed in 2007 to help postpone memory loss among the elderly.

Another innovation launched in 2007 that is of particular benefit to the poorer members of society is a guarantee covering gas bills.

As well as donating €1 million to the Entreprendre pour la Cité Foundation which is launching France's first microinsurance policy, we also support creators of micro-enterprises by providing them with personal risk insurance and with loan insurance to cover micro-credit extended by Oséo. Since 2006, we have also been participating in an international micro-credit programme alongside Deutsche Bank and the French Development Agency (AFD).

Prevention is also a key focus of our dealings with local authorities concerning sick leave insurance.

Based on the observation that being denied credit is a form of social exclusion, as the leading provider of loan insurance in France, we have leveraged our database to steadily lower the barriers to insurance cover. The rejection rate is now roughly 0.25% and we have introduced the improvements provided for in the Aeras convention on the insurability of aggravated health risks.

We help low income homebuyers by insuring loans financed by the "1% logement" housing levy and mortgage loans financed by Crédit Immobilier de France. We have also worked with Crédit Immobilier de France to promote take-up of unemployment cover – which is all too often waived although loss of employment is a frequent cause of default – by offering discounted premium rates and coverage of the cost of assistance in finding a new job. In 2007, we launched zero-margin unemployment cover for customers of the Crédit Agricole network.

7.4.2_Offering the quality of service expected by customers

With over 13 million individual policies to manage, plus 12 million loan insurance contracts, we need to combine personalised service with industrial efficiency. The solution lies in a client-centric organization and optimised use of new technologies at all stages in the life of each contract.

Our quality commitments are set out in service-level agreements signed with each partner – covering processing times in particular – or in our general terms and conditions. For example, we go beyond the legal requirement by giving an undertaking to pay death benefits within 30 days of receiving the complete claim file.

All aspects are optimised in the drive to improve service quality. In 2007, for example, uniting the call centres in a network helped to considerably improve call response rates. This strategy is supported by the regular extension of our quality certification programmes to include new service processes.

Regulatory changes are implemented without delay. Examples include the "DDAC" Act transposing the European insurance directive into French law, which led to a review of the information given to prospective clients before they purchase a policy. Concerning death benefit, our networks' deep roots in local communities help to improve our access to information that will enable us to find beneficiaries, and we are preparing to use the research facilities created by the December 2007 Act to further improve our performance.

New technologies drive a constant improvement in client service, particularly in 2007 with the installation of new work stations in the Écureuil Vie network that enable virtually all underwriting operations to be carried out in real time. Likewise, over 70% of loan insurance applications are now processed online via CNPNet. The Majestic system is used by the CNP Trésor network to facilitate client relationship management operations, while Navéo – the first version of which went live in the middle of the year – improves the loan insurance claims management process.

Attentive to client needs, we conduct market research with the distribution networks to support product development decisions. We also routinely measure client satisfaction with our administrative services. These surveys enabled us to ascertain that last year's project to upgrade the system for preparing annual tax information for policyholders was an outstanding success.

While the number of complaints received is very small, each one is viewed as an opportunity to further improve service quality. Wherever possible, the policyholders concerned are contacted by phone to ensure that their complaint is effectively addressed and a committee meets regularly to resolve areas of dissatisfaction.

We have also created an independent mediation service to examine complaints that cannot be resolved lower down the line. The growth in the number of cases submitted for mediation illustrates the need to explain policy terms and in some cases to put fairness before a strict legal interpretation.

The number of lawsuits has been declining over the last ten years. Sixty-five percent of cases are won in the first instance, 72% on appeal and 84% when the matter is submitted to the Supreme Court of Appeal.

7.4.3_Building trust though ethical practices

In the area of personal insurance, the main ethical challenges concern the fight against money laundering and fraud and the obligation to provide information and advice to prospective policyholders.

Our anti-money laundering system is based on widespread communication of the related rules and organization of regular training sessions with our distribution partners, both in France and at the level of our international subsidiaries. Regular audits are carried out in this area.

Since 1994, all employees have been required to comply with our Company's Code of Conduct. In addition, employees in each department or unit must comply with specific legal obligations applicable to their activities, such as French securities regulations in the case of Finance department staff. The CNP Trésor network adheres to the professional commitments drawn up by the industry federation, FFSA. Lastly, specific ethical codes have been drawn up for the internal auditors and the members of the purchasing department.

The forthcoming issue of a manual setting out all of these rules will provide an opportunity to strengthen their application.

7.5_A responsible investor

The key aim of our asset management strategies is to protect invested capital while at the same time obtaining a sustainable healthy return, in line with our commitments to policyholders and shareholders.

The strategic allocation of assets generally remains stable over time, apart from tactical adjustments made in response to changing market situations. Each asset is selected with a view to being held over the long term – eight years on average for equities, with bonds generally held to maturity.

We have developed a socially responsible investing strategy for each asset class. Since 2006, the entire equity portfolio is benchmarked against SRI criteria at quarterly intervals with the main manager, Natixis. Investments in companies that underperform in relation to SRI criteria are reviewed and, if necessary, the investment is wound down or is not increased. This approach will be extended to corporate bonds issued by manufacturing companies in 2008. Government and public sector bonds in the portfolio all concern OECD countries.

Our property portfolio is also managed according to a long-term perspective, with performance targets assessed alongside criteria related to human rights, the safety of the properties' users and maintenance staff, and environmental protection.

As a responsible shareholder, we vote at all General Meetings of French companies in our portfolio, based on a voting policy that is consistent with our position as a long-term minority shareholder. This practice is being extended gradually to companies in the euro zone.

Lastly, we strongly support the development of socially-responsible investments ("SRI"). The weighting of SRI and environmental funds in non-unit-linked portfolios has been increasing at the rate of around 50% a year since 2005, and is expanding even faster for combined non-unit-linked/unit-linked contracts, with a more than fivefold increase in the last two years.

With a total of €260 million, SRI funds represented 0.05% of assets held in unit-linked portfolios at end-2007, while the employee savings plans managed by Fongépar include some €60 million worth of investments in SRI and solidarity funds. Lastly, since October 2007, CNP Trésor has been offering an ethical and environmental fund of funds, named CNP Développement Durable. A campaign to promote this fund is scheduled for this spring.

7.6_Reducing the Company's environmental footprint

While our business is not a major source of pollution, protecting the environment is nevertheless a key focus of our sustainable development approach, underpinning our internal operations, our relations with policyholders and our asset management strategies.

As regards our internal operations, the main challenges are to reduce paper consumption, limit the environmental impact of business travel and, to a lesser extent, introduce more energy-efficient building management systems. Our sustained efforts in the latter area have led to a reduction in all pollutant emissions in France since 2005. To encourage employees to use paper as sparingly as possible, since 2007 part of their discretionary profit-sharing bonus is based on targets for the reduction of paper consumption. At the same time, the use of recto-verso printers and copiers has been extended and all sites are now equipped with waste sorting systems. The programme for the introduction of electronic policyholder documents, which is currently being launched, will lead to further advances in this area. Wherever possible, business travel is undertaken by train and meetings are held by videoconference, while insurance salespersons' cars comply with recommended emissions ratios. Environmental criteria are also applied when selecting suppliers. In Brazil, Caixa Seguros has developed a carbon-offset policy by financing tree-planting programmes in the Amazon, earning it a "carbon-free label".

The growth in the number of policies and our obligation to inform policyholders inevitably leads to an increase in paper consumption. By switching to recto-verso printing, we reduced the number of sheets of paper used to produce policyholders' annual tax information in 2007. We are also working with our distribution partners to reduce the paper consumed in producing contractual documents. This is being achieved in part by delegating administrative tasks to the networks, while the electronic document project will also have a significant impact.

Environmental criteria are a key focus of our SRI monitoring of the equity portfolio. We contributed €10 million to the launch of the European Carbon Fund. An energy audit has been performed of our entire residential property portfolio and a consumption database is in the process of being set up. As France's largest owner of woodland, we have been working with the management company, Société Forestière, on management plans that fulfil our biodiversity targets and anticipate the effects of climate change. All the wood produced in the forests carries the PEFC label. The carbon sink totals 322,000 tonnes. The environmental fund launched last autumn is offered to CNP Trésor customers, and we have also invested in the fund through our general portfolio.

7.7_Corporate citizenship

CNP Assurances and its subsidiaries have launched initiatives in favour of disadvantaged people that relate to their business and corporate values. Focused since 1993 on pain prevention and offering the elderly a better quality of life, in 2007 we extended our corporate philanthropy programmes to include the prevention and management of an emerging risk – obesity.

Caixa Seguros is involved in a variety of initiatives in Brazil, including an innovative project to reduce young people's exposure to violence. The company regularly devotes part of its revenue to community programmes, such as teaching women to read and write. In Spain, CNP Vida has been sponsoring children since 2005 through the Ayuda in Action NGO.

We also support cultural initiatives, such as obtaining a work of art for the Cluny Museum in France, or supporting shows presented outside traditional circuits in Brazil.

Our employees participate in these activities and are encouraged to suggest projects.

Deepening our action in favour of sustainable development represents one of the major goals set out in the 2008-2012 Business Plan.

8_CORPORATE GOVERNANCE

In 2007, the Company decided to adopt a new corporate governance structure based on a Board of Directors. The previous structure, which was set up in July 1992 and maintained a strict separation between executive management of the business, by the Executive Board, and management oversight by the Supervisory Board, was aligned with the Company's situation and the organization of its shareholder base at the time.

Replacement of the Supervisory Board and Executive Board by a Board of Directors was approved by shareholders at the General Meeting held on 10 July 2007.

At its first meeting, held immediately after the General Meeting, the Board of Directors formally decided to separate the positions of Chairman of the Board and Chief Executive Officer, according to the procedure provided for in France's corporate governance act ("NRE" Act). Edmond Alphandéry was appointed Chairman of the Board and Gilles Benoist, who became a member of the Board of Directors on 10 July, was appointed Chief Executive Officer.

The Board of Directors also increased the resources and information made available to directors for the fulfilment of their duties. A Strategy Committee was set up at the Board meeting on 10 July 2007, representing a third Committee of the Board alongside the Audit Committee and the Remunerations & Nominations Committee originally created by the Supervisory Board.

With the change of structure, the Company took steps to ensure that it continued to comply with the principles of good corporate governance, particularly as regards the independence of directors and membership of the Committees of the Board.

Powers have been allocated between the Board of Directors and senior management in a manner that is best suited to the Group's business, its management and control processes and its ownership structure.

All of the members of the Board of Directors were previously members of the Supervisory Board, with the exception of Gilles Benoist, who was President of the Executive Board and has been named Chief Executive Officer.

Until July 2007, the Company was managed by an Executive Board made up of Gilles Benoist, President, Antoine Lissowski, Finance Director, Gérard Méneroud, Director – Partnerships & Business Development, Xavier Larnaudie-Eiffel, Director – International Operations, and Jean-Pierre Walbaum, Director – Management & Innovation.

The Chief Executive Officer has the broadest powers to act in all circumstances in the Company's name, within the limits of the corporate purpose and except for those powers which, by law, can only be exercised by the shareholders in General Meeting or by the Board of Directors. He represents the Company in its dealings with third parties.

Mirroring the former Executive Board's organization, the Board of Directors decided to require the Chief Executive Officer to obtain the Board's prior approval for certain management operations, depending on their nature or amount. Details of these restrictions on the Chief Executive Officer's powers are given in the report of the Chairman of the Board of Directors.

Executive Committee

Chaired by the Chief Executive Officer and made up of the members of the former Executive Board, the Executive Committee is responsible for the Group's operational management and for implementing the strategy decided by the Board of Directors.

As well as acting in a strategic planning role, the Committee coordinates Group-level initiatives and monitors cross-functional projects. It also oversees the consistency of action plans implemented by the operating units and subsidiaries, making decisions concerning any necessary trade-offs between conflicting priorities. At its weekly meetings, the Committee monitors the Group's results and financial ratios, and decides on the action plans to be implemented by the Group.

The members of the Executive Committee are:
• Gilles Benoist, Chief Executive Officer.
• Antoine Lissowski, Finance Director.
• Gérard Méneroud, Director – Development and Partnerships.
• Xavier Larnaudie-Eiffel, Director – International Operations.
• Jean-Pierre Walbaum, Director – Management and Innovation.

9_FINANCIAL AUTHORIZATIONS GIVEN BY SHAREHOLDERS TO THE EXECUTIVE BOARD/BOARD OF DIRECTORS

Duration and utilizations in 2007

Type of authorization	Purpose	Duration	Ceiling	Utilizations in 2007
Share buyback programme	Buy and sell CNP Assurances shares	Granted at the 30 May 2006 AGM (8th resolution) Duration: 18 months Expires: 30 November 2007	10% of share capital (determined as of the buyback date)	As of 25 April 2007, 335,247 shares held in treasury (0.23% of share capital)
	Buy and sell CNP Assurances shares	Granted at the 25 April 2007 AGM (13th resolution), confirmed at the 10 July 2007 GM Duration: 18 months Expires: 25 October 2008	10% of share capital (determined as of the buyback date)	As of 31 December 2007, 447,639 shares held in treasury (0.30% of share capital)
Employee rights issues, stock options, share grants	Issue of shares to members of an employee share ownership plan	Granted at the 22 November 2006 EGM (2nd resolution), confirmed at the 10 July 2007 GM Duration: 26 months Expires: 22 January 2009	€7m including premiums	Not used
	Share grants	Granted at the 7 June 2005 EGM (8th resolution), confirmed at the 10 July 2007 GM Duration: 38 months Expires: 7 August 2008	0.4% of share capital outstanding at the date of the GM	52,080 shares (10% of the authorization)
Rights issue	Issue of ordinary shares with pre-emptive subscription rights	Granted at the 22 November 2006 EGM (1st resolution) Duration: 26 months Terminated early on 10 July 2007	€700m including premiums	€699.6m including premiums (par value: €39.6m)

10_BOARD OF DIRECTORS' REPORT ON THE PROPOSED RESOLUTIONS

10.1_Ordinary resolutions

Approval of the 2007 financial statements of the Company and the Group, and the Board of Directors' report (1st and 2nd resolutions)

The first and second resolutions concern approval of the financial statements of the Company and the Group for the year ended 31 December 2007. Consolidated profit attributable to equity holders of the parent amounted to €1,221.8 million.

The financial statements of the Company and the Group for the year ended 31 December 2007, the review of CNP Assurances's financial position, business and results for the year and the other information prescribed by law are presented in the Company's Annual Report.

Appropriation of profit; approval of the recommended dividend of €2.85 per share (3rd resolution)

The Company's accounts show net profit of €922.7 million versus €553.6 million in 2006. Including unappropriated earnings brought forward from the prior year (€0.78 million), total profit to be appropriated amounts to €923.5 million.

The third resolution concerns the appropriation of profit and approval of the dividend.

We recommend increasing the dividend by 24% to €2.85 per share, representing a payout rate of 36%. The dividend will be paid as from 29 April 2008.

Private shareholders resident in France will be entitled to 40% tax relief on the dividend (Article 158–3-2 of France's General Tax Code). Alternatively, these shareholders may elect to pay 18% withholding tax on their dividends (Article 177 quater of the General Tax Code). This election must be made at the latest when the dividends are received.

Approval of the Auditors' special report on related party agreements (4th resolution)

The Auditors' special report covers related party agreements authorized by the Supervisory Board in prior years that remained in effect in 2007, new agreements authorized by the Board of Directors in 2007 and an addendum to a related party agreement authorized in March 2008.

At its meeting on 10 July 2007, the new Board of Directors decided the basis for determining the Chief Executive Officer's remuneration as a corporate officer, as well as his remuneration under his employment contract, and authorized a related amendment to his employment contract.

At the meeting held on 17 December 2007, the Board of Directors authorized the Chief Executive Officer to extend until midnight on 21 December 2007 CNP Assurances's right to exit from the agreement with CNCE concerning Ixis Asset Management Group (since renamed Natixis Global Asset Management).

At its meeting on 18 December 2007, the Board authorized the signature of an addendum to the agreement concerning CNP Assurances's interest in the capital of Natixis Global Asset Management and an addendum amending the internal rules of the CNP Assurances senior management supplementary pension plan.

Details of these agreements were disclosed to the Auditors as required by French company law.

Ratification of the related party agreement with Gilles Benoist, Chief Executive Officer (5th resolution)

On 4 March 2008, the Board of Directors approved an amendment to Gilles Benoist's employment contract (authorized by the Board on 10 July 2007), stipulating that the termination benefit that would be payable to him in the event that his employment contract were to be terminated would depend on his performance as measured by reference to that of the Company.

The addendum was drawn up in application of the "TEPA" Act of 21 August 2007 (Act no. 2007-1223) amending Article L.225-42-1 of France's Commercial Code, which was applicable as soon as it entered the statute book.

The purpose of the fifth resolution is to obtain shareholder ratification of this amendment.

Ratification of the appointment of a member of the Board of Directors (6th resolution)

At the Annual General Meeting, shareholders will be asked to ratify the appointment as director of Pierre Hériaud, which was decided by the Board on 12 December 2007 to fill the seat left vacant by the resignation of Étienne Bertier. Pierre Hériaud has been appointed for the remainder of Etienne Bertier's term.

His biographical details are included in the proxy documents distributed to shareholders.

Authorization given to the Board of Directors to implement a share buyback programme Maximum purchase price: €140 per share (7th resolution)

The purpose of this resolution, tabled at each Annual General Meeting, is to authorize the Board of Directors to buy back up to 10% of the Company's shares in accordance with the applicable regulations. The authorization may be used:

• To maintain a liquid market in the shares, under a liquidity contract entered into with an investment firm that complies with a code of ethics recognised by the Autorité des Marchés Financiers.
• To purchase shares for delivery in connection with future business acquisitions.
• To acquire shares for allocation to employees and officers of the Company or the Group through share grants governed by Articles L.225-197-1 et seq. of France's Commercial Code or under employee profit-sharing or share ownership plans.
• To issue shares on exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for shares, pursuant to the applicable securities regulations.
• To buy back shares for cancellation, in order to increase return on equity and earnings per share, and/or to neutralize the dilutive impact of share issues (subject to shareholders voting the extraordinary resolution authorizing capital reductions).

In addition, unlike under previous programmes, we would also be authorized to buy back shares for allocation on exercise of stock options granted pursuant to the 11th resolution of the Meeting.

The number of shares purchased for delivery in connection with future mergers, demergers or stock-for-stock transactions would not exceed 5% of the issued capital, as stipulated in Article 225-209 of France's Commercial Code.

Information about transactions carried out under the authorization granted in the 13th resolution of the 25 April 2007 Annual General Meeting and confirmed in the 3rd resolution of the General Meeting of 10 July 2007 is provided elsewhere in the Board of Directors' report (information disclosed in accordance with Article L.225-209 of France's Commercial Code).

The authorization would be given for the period up to the next Annual General Meeting.

As of 31 December 2007, a total of 447,639 shares were held in treasury.

Adjustment of directors' fees (8th resolution)

In line with CNP Assurances's long-standing commitment to applying good corporate governance practices, at its meeting on 10 July 2007, the Board of Directors created a third committee of the Board – the Strategy Committee – alongside the Audit Committee and the Remunerations & Nominations Committee.

During the past year, the Board's workload has steadily increased, with the extension of its responsibilities for the administration and control of the Company. As a result, the committees of the Board have met more frequently and each meeting has lasted longer.

We are therefore asking shareholders to increase to €700,000 the total fees awarded to the Board for 2007 and subsequent years, to reflect the time spent by the directors on Board business during the past year.

10.2_Extraordinary resolutions

Authorization to issue new ordinary shares with pre-emptive subscription rights (9th resolution)

In an economic and strategic environment that requires companies to respond swiftly to changing conditions, this authorization would strengthen the technical decision-making processes related to rights issues without obliging the Board to call emergency General Meetings to approve each such decision.

The 9th resolution would give us the necessary powers to carry out rights issues (with pre-emptive subscription rights for existing shareholders) when we consider such a course of action to be appropriate. In this case, we would be required to report to shareholders on the use made of the authorization, at each Annual General Meeting.

We consider that it would not be appropriate to ask shareholders to waive their pre-emptive rights, but rather to allow them to increase their stake in the Company or, if they prefer, sell their subscription rights on the market.

In the interests of simplicity and clarity, the resolution only concerns the issue of ordinary shares and not the various types of securities convertible, redeemable or otherwise exercisable for shares.

To comply with the relevant legislation, shareholders are asked to set an overall ceiling for the share issues and to limit the period during which the authorization may be used.

We are recommending that the ceiling be set at €500 million, including premiums, and that the authorization be given for 26 months, corresponding to the maximum period allowed by law.

Lastly, shareholders are asked to authorize the Board to delegate its authority under the resolution to the Chief Executive Officer.

Authorization to issue new shares to members of a Company and/or Group employee share ownership plan (10th resolution)

Under French law, if a resolution is tabled authorizing the Board to issue shares with pre-emptive subscription rights for existing shareholders, then the Board must also table a resolution for an employee share issue governed by Article L.225-129-6 of France's Commercial Code. This resolution would supersede the existing authorization that expires on 22 January 2009.

In substance, the 10th resolution authorizes the Board of Directors to offer shares representing up to 3% of the share capital to employees who are members of a Company or Group employee share ownership plan, possibly at a discount of up to 20% to the shares' market price.

Authorization to grant stock options (11th resolution)

In line with our policy of promoting employee share ownership and as recommended by the Remunerations & Nominations Committee, we are tabling a resolution for the granting of stock options.

Stock options represent a form of deferred remuneration that helps to build loyalty among the grantees by giving them a stake in the Company's future results without driving up payroll costs. The options may be granted to key employees, to certain employee categories, to all corporate officers or to selected officers. They are governed by Article L.225-177 et seq. of France's Commercial Code.

The authorization is being sought for a period of 38 months and the number of options granted would not be exercisable for shares representing over 1% of the share capital.

The option exercise price would correspond to the average price paid for shares bought back for allocation under the plan pursuant to Articles L.225-177-4 and L.225-179-2 of the Commercial Code, without any discount.

No stock options would be granted during the ten trading days that precede and follow the date of publication of the annual financial statements of the Company and the Group.

In the same way as for share grants (12th resolution), stock option grants would be decided based on the recommendation of the Remunerations & Nominations Committee, in line with our Group's corporate governance rules. If we decide to grant options to corporate officers, under French law we will be required to ban them from exercising the options or from selling a certain proportion of the shares acquired on exercise of the options while they remain an officer (Article L.225-185-4 of France's Commercial Code).

Under the terms of the proposed resolution, we would be given discretionary powers to decide the terms and conditions of grant, within the limits and in accordance with the applicable legislation.

The Auditors have prepared a special report on this proposed resolution, as required by Article R.225-144-2 of France's Commercial Code.

Authorization to make share grants to employees (12th resolution)

As well as helping to increase employee share ownership, share grants represent a form of medium term deferred remuneration that can be offered alongside traditional forms of remuneration (basic salary, annual bonus).

The system does not replace rights issues for employees who are members of an employee share ownership scheme, which are open to all employees.

Share grants offer all-round benefits (provided that the statutory attribution rules are complied with):

• For the Company, in the form of an exemption from payroll taxes, except for the surtaxes introduced in the recent law for the financing of the social security system, payable in part by the employer and in part by the grantee (the portion due by grantees is payable only if they sell the shares, on the sale date).
• For shareholders, because their interests will not be diluted if the Company decides to use shares held in treasury to make the share grants.
• For grantees, who will receive free shares whatever the share price.

Under the terms of the resolution, the General Meeting will set the duration of the authorization (not to exceed 38 months) and the maximum percentage of capital concerned by the grant programme. The statutory ceiling is 10% but we recommend setting the plan ceiling at 0.5%.

Under the proposed resolution, the Board would be given discretionary powers to set the criteria for selecting grantees and any conditions of grant, such as a minimum service period or the requirement for the grantee to remain an employee or officer of the Group throughout the vesting period, or any other financial criteria or individual or collective performance criteria.

Any proposed share grants under this authorization would be submitted to the Remunerations & Nominations Committee for an opinion, in accordance with CNP Assurances's corporate governance rules. If we decide to grant shares to corporate officers, under French law we will be required to ban them from selling a certain proportion of the shares while they remain an officer (Article L.225-197-14 of France's Commercial Code).

The share grant plan was originally authorized by shareholders at the Annual General Meeting of 7 June 2005. The authorization was confirmed at the General Meeting of 10 July 2007, for a period expiring in August 2008.

The resolution tabled at the Annual General Meeting of 22 April 2008 provides only for the allocation of existing shares (and not new shares) under the plan and is based for the most part on the previous shareholder authorizations to the same effect.

It also takes into account the legal provisions introduced in the Act of 30 December 2006 that have come into effect since the original resolution was adopted, concerning in particular the treatment of share grants in the event that the grantee becomes disabled. The other changes are mainly ones of form and have been made in the interest of increased clarity.

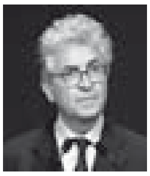
Amendments to Article 28 of the Articles of Association to reflect changes in the law (13th resolution)

To facilitate shareholder participation at General Meetings, we propose amending the provisions of Article 28 (General Meetings) of the Articles of Association concerning, in particular, the opportunities for shareholders to take part in the vote without being physically present at the meeting.

The sole purpose of the amendments proposed in the 13th resolution is to align Article 28 – General Meetings, paragraph 3, with the provisions of the French decree of 11 December 2006.

11_CORPORATE GOVERNANCE STRUCTURES

11.1_Members of the Board of Directors and the Executive Committee, and other directorships held



Edmond Alphandéry

Born 2 September 1943.
Graduate of Institut d'Etudes Politiques de Paris, law degree, doctor of economics, "agrégé" teaching degree in political economics.

Edmond Alphandéry began his academic career in 1969 as a lecturer at Aix-en-Provence law school and Paris IX-Dauphine University. He then became associate professor at Nantes University and dean of the economics department from 1972 to 1974, prior to becoming professor at Paris II (Panthéon-Assas) University until 1993.

He began his political career in the Maine-et-Loire region, first as General Councillor in 1976, then as Vice President of the General Council in 1991 and President of the Council from 1994 to 1995. He was member of parliament for Maine-et-Loire from 1978 to 1993 and mayor of Longué-Jumelles from 1977 to March 2008.

A member of the Supervisory Board of Caisse des Dépôts et Consignations from 1988 to 1993 and Chairman of the Commission Supérieure of Caisse Nationale de Prévoyance from 1988 to 1992, he was Chairman of the Supervisory Board of CNP Assurances from 1992 to 1993.

He served as Minister of the Economy from 1993 to 1995 and as Chairman of the Board of Directors of Electricité de France from December 1995 to June 1998.

On 9 July 1998, he was once again appointed Chairman of the Supervisory Board of CNP Assurances, becoming Chairman of the Board of Directors when the Company's corporate governance structure was changed on 10 July 2007. His current term expires in June 2012.

He is also a Member of the Remunerations & Nominations Committee and Chairman of the Strategy Committee.

CNP Assurances shares held as of 31 December 2007: 501.

Directorships and functions
Within the CNP Assurances Group
- CNP International (SA), Chairman of the Board of Directors.
- Caixa Seguros (Brazil), member of the Board of Directors.
- CNP UniCredit Vita (ex-Fineco Vita, Italy), director.

Other directorships and functions
- Calyon (SA), member of the Board of Directors.
- Icade (SA), member of the Board of Directors.
- Lehman Brothers, member of the European Advisory Board (since 4 June 2007).
- Suez (SA), member of the Board of Directors.

Directorships held in the period 2002 to 2006
- GT Finance (SA), member of the Supervisory Board (term expired 2002).
- Société des Éditions de Presse "Affiches Parisiennes" (SA), member of the Board of Directors (term expired August 2005).

Gilles Benoist
Born 12 December 1946.
Law degree, graduate of Institut d'Etudes Politiques de Paris and Ecole Nationale d'Administration.

Gilles Benoist began his career with the French Interior Ministry, where he helped draft the first decentralisation legislation, before becoming principal private secretary to the Minister of the Economy and Finance in 1981.

In 1983, he moved to the French National Audit Office (Cour des Comptes) where he specialised in auditing State-controlled industrial enterprises such as CGE and Saint Gobain.

In 1987, he joined Crédit Local de France as Company Secretary, later becoming a Member of the Executive Board. He then took up a position as advisor to the Deputy Chief Executive Officer of Caisse des Dépôts et Consignations and was appointed Director of Headquarters Units in 1991.

From 1993 to July 1998, he was Company Secretary, Member of the Executive Committee and Human Resources Director of the Caisse des Dépôts Group.

President of the CNP Assurances Executive Board since 9 July 1998, he was elected to the Board of Directors by the General Meeting of 10 July 2007 and appointed Chief Executive Officer by the Board on the same day. His current term expires in June 2012.

CNP Assurances shares held as of 31 December 2007: 2,741; CNP corporate mutual fund units held as of 31 December 2007: 347.

Directorships and functions

Within the CNP Assurances Group

• CNP UniCredit Vita (ex-Fineco Vita, Italy), director and member of the Remunerations & Nominations Committee.
• CNP Caution (SA), representative of CNP Assurances on the Board of Directors.
• Caixa Seguros (Brazil), director.
• CNP Immobilier (SCI), representative of CNP Assurances, legal manager.
• Compagnie Immobilière de la CNP-CIMO (SCI), representative of CNP Assurances, legal manager.
• 83, Avenue Bosquet (SAS), representative of CNP Assurances, Chairman.
• Îlot A5B (SCI), representative of CNP Assurances, legal manager.
• Issy Desmoulins (SCI), representative of CNP Assurances, legal manager.
• Le Sextant (SCI), representative of CNP Assurances, legal manager.
• Rueil Newton (SCI), representative of CNP Assurances, legal manager.
• Sino French Life Insurance (China), director.
• Société Civile du 136, rue de Rennes (SCI), representative of CNP Assurances, legal manager.
• Société Civile Immobilière de la CNP (SCI), representative of CNP Assurances, legal manager.
• Société Foncière de la CNP (SCI), representative of CNP Assurances, legal manager.
• Société Immobilière de Construction et d'Acquisition de la CNP – Sicac (SCI), representative of CNP Assurances, legal manager.
• SPIFIC (SAS), representative of CNP Assurances, Chairman.
• Vendôme Europe (SCI), representative of CNP Assurances, legal manager.

Other directorships and functions

• Caisse des Dépôts, member of the Group Management Committee (since 2003).
• Compagnie Internationale André Trigano (SA), member of the Supervisory Board.
• Dexia (Belgium), director and Chairman of the Audit Committee.
• Fédération Française des Sociétés Anonymes d'Assurance (FFSAA), Chairman (since 19 December 2007).

Directorships held in the period 2002 to 2006

• CDC Ixis (SA), member of the Supervisory Board.
• CNCE (SA), member of the Supervisory Board (resigned 11 June 2003).
• Gimar Finance (SCA), representative of CNP Assurances on the Supervisory Board (term expired 27 April 2005).
• Groupe Caisse des Dépôts, member of the Executive Committee (until 2003).
• Sogestop I (SA), representative of CNP Assurances on the Board of Directors (term expired 12 December 2002).

Jean-Paul Bailly

Born 29 November 1946.
Graduate of École polytechnique, Master of Science in Management.

After serving as Vice Chairman of the Supervisory Board of CNP Assurances since November 2002, Jean-Paul Bailly was elected to the Board of Directors by the General Meeting of 10 July 2007. His current term expires in June 2012.

He is also a member of the Remunerations & Nominations Committee.

CNP Assurances shares held as of 31 December 2007: 50.

Directorships and functions

• Groupe La Poste, Chairman.
• Geopost (SA), representative of La Poste, director.
• La Banque Postale (SA), Chairman of the Supervisory Board and member of the Nominations & Remunerations Committee.
• La Banque Postale Asset Management (ex-Sogeposte) (SA), member of the Supervisory Board.
• Poste Immo (SA), representative of La Poste, director.

• SF2 (SA), representative of La Banque Postale, director.
• SF12 (SA), representative of La Poste, Chairman.
• Sofipost (SA), representative of La Poste, director.
• Sopassure (SA), director.
• Systar (SA), director.

Directorships held in the period 2002 to 2006
• Efiposte (SA), representative of La Poste, director (term expired 2005).
• Groupement des Commerçants du CCR Grand Var (GIE), representative of La Poste, member (term expired 2006).
• RATP, Chairman and Chief Executive Officer (until 2002).

Augustin de Romanet
Born 2 April 1961.
Graduate of Institut d'études politiques de Paris and École nationale d'administration.

After representing Caisse des Dépôts et Consignations on the Supervisory Board of CNP Assurances since 20 March 2007, Augustin de Romanet has represented the Caisse on the Board of Directors since 10 July 2007.

He is also a Member of the Remunerations & Nominations Committee and the Strategy Committee.

CDC was elected to the Board of Directors by the General Meeting of 10 July 2007. Its current term expires in June 2012.

CNP Assurances shares held by Augustin de Romanet as of 31 December 2007: 100.

Directorships and functions
Within the Caisse des Dépôts Group
• Caisse des Dépôts et Consignations, Chief Executive Officer (since March 2007).
• CDC Entreprises (SAS), director (since 1 October 2007).
• Icade (SA), representative of Caisse des Dépôts et Consignations, director (since 30 November 2007).
• Société Nationale Immobilière (SNI – SAEM), Chairman of the Supervisory Board (since 27 June 2007).

Other directorships and functions
• Accor (SA), director (since 14 May 2007).
• Dexia (Belgium), director (since 9 May 2007).
• Veolia Environnement (SA), director (since 29 March 2007).

Jérôme Gallot
Born 25 October 1959.
Graduate of Institut d'études politiques de Paris and École nationale d'administration.

After serving on the Supervisory Board of CNP Assurances since 9 March 2004, Jérôme Gallot was elected to the Board of Directors by the General Meeting of 10 July 2007. His current term expires in June 2012.

CNP Assurances shares held as of 31 December 2007: 212.

Directorships and functions
Within the Caisse des Dépôts Group
• CDC Entreprises, Chairman of the Board of Directors.
• Avenir Entreprises (SA), Chairman of the Board of Directors.
• CDC Entreprise Portefeuille (SAS), President of the Executive Board.
• Caisse des Dépôts et Consignations, member of the Group Management Committee.
• Caixa Seguros (Brazil), director.
• Icade (SA), director.

Other directorships and functions
• Compagnie Nationale du Rhône (CNR – SA), member of the Supervisory Board (term expired 1 September 2007).
• Nexans (SA), director (since 10 May 2007).
• NRJ Group (SA), member of the Supervisory Board.
• Oseo (EPIC), non-voting director.
• Plastic Omnium (SA), director.
• Schneider Electric (SA), member of the Supervisory Board since 2006 (previously member of the Board of Directors 2004–2005).

<u>Directorships held in the period 2002 to 2006</u>
• Austral (Sicav), Chairman (term expired 2006).
• Caisse des Dépôts, member of the Management Committee (term expired 2006).
• Crédit Foncier de France (CFF – SA), member of the Supervisory Board (term expired 20 July 2006).
• Galaxy Fund (Luxembourg), director (term expired 2006).

Dominique Marcel
Born 8 October 1955.
Post-graduate degree in economics, graduate of Institut d'études politiques de Paris and École Nationale d'Administration.

After serving on the Supervisory Board of CNP Assurances since 9 March 2004, Dominique Marcel was elected to the Board of Directors by the General Meeting of 10 July 2007. His current term expires in June 2012.

He is also a Member of the Audit and Strategy Committees.

CNP Assurances shares held as of 31 December 2007: 50.

<u>Directorships and functions</u>
Within the Caisse des Dépôts Group
• Caisse des Dépôts, member of the Group Management Committee, Senior Executive Vice President, Finance and Strategy.
• Bac Participations (SA), Chairman of the Board of Directors (since 28 June 2007).
• Caisse des Dépôts DI (Germany), Chairman of the Supervisory Board.
• CDC Entreprises (ex-FP Gestion) (SAS), director (since 1 October 2007).
• CDC Entreprises Holding (ex-CDC Entreprises) (SAS), member of the Supervisory Board (term expired 9 July 2007).
• CDC Entreprises Capital Investissement (SA), Chairman of the Board of Directors and Chief Executive Officer.
• CDC Holding Finance (SA), Chairman of the Board of Directors (term expired 19 June 2007).
• CDC Infrastructures (ex-Financière Lille then MAP Holding) (SA), Chairman of the Board of Directors and Chief Executive Officer.
• Compagnie des Alpes (SA), Chairman of the Supervisory Board.
• Financière Transdev (SA), Chairman of the Board of Directors and Chief Executive Officer.
• Icade (SA), director and member of the Investment Committee from 21 February to 30 November 2007; previously representative of Caisse des Dépôts on the Board from 13 January 2006.
• Icade (ex-Icade EMGP SA) (SIIC), director and member of the Strategy and Investment Committee since 17 October 2007.
• Société du Grand Théâtre des Champs-Élysées (SA), director.
• Société Forestière de la Caisse des Dépôts (SA), director.
• Société Nationale Immobilière (SNI) (SAEM), representative of Caisse des Dépôts, member of the Supervisory Board (previously member of the Supervisory Board from 17 May 2004).
• Transdev (SA), representative of Financière Transdev, director.

Other directorships and functions
• Accor (SA), director (previously member of the Supervisory Board from May 2005 to January 2006).
• Caisse Nationale des Caisses d'Épargne (CNCE – SA), representative of Caisse des Dépôts, member of the Supervisory Board (term expired 29 January 2007).
• Dexia (Belgium), director.
• Dexia Crédit Local France (SA), Vice Chairman of the Supervisory Board.

<u>Directorships held in the period 2002 to 2006</u>
• CDC Ixis (SA), representative of Caisse des Dépôts, member of the Supervisory Board (term expired 31 December 2004).

• Caisse des Dépôts Développement (C3D), director (C3D was merged into CDC on 3 January 2006).
• Compagnie Financière Eulia, representative of CDC Holding Finance, member of the Board of Directors (from 12 November 2003 to 30 June 2004).
• Crédit Foncier de France (SA), member of the Supervisory Board (term expired 12 May 2005).
• Groupe Beture Cap Atrium (SASU), Chairman (from 13 January to 15 June 2006 when his term expired).
• Ixis AM (SA), member of the Supervisory Board (from 4 December 2003 to 1 March 2004).
• Ixis CIB (ex-CDC Ixis Capital Markets) (SA), member of the Supervisory Board (term expired 17 November 2005).

André Laurent Michelson
Born 10 February 1955.
Post-graduate degree in economics, graduate of HEC, Institut d'études politiques de Paris and École nationale d'administration.

After serving on the Supervisory Board of CNP Assurances since 4 April 2006, André Laurent Michelson was elected to the Board of Directors by the General Meeting of 10 July 2007. His current term expires in June 2012.

CNP Assurances shares held as of 31 December 2007: 74.

Directorships and functions

After occupying several high-level positions at the French Ministry of the Economy, Finance and Industry, André Laurent Michelson has been a member of the Management Committee of Caisse des Dépôts Group and Director of the Savings Funds Division since 20 June 2003.

Franck Silvent
Born 1 August 1972.
Graduate of Institut d'études politiques de Paris and École nationale d'administration.

After serving on the Supervisory Board of CNP Assurances since 25 April 2007, Franck Silvent was elected to the Board of Directors by the General Meeting of 10 July 2007. His current term expires in June 2012.

CNP Assurances shares held as of 31 December 2007: 50.

Directorships and functions

Within the Caisse des Dépôts Group

• Compagnie des Alpes (SA), member of the Executive Board, Director, Finance, Strategy and Business Development (since January 2005).
• Belpark BV (Belgium), representative of Compagnie des Alpes, director.
• Compagnie des Alpes Domaines Skiables (SAS), Chairman of the Supervisory Board.
• Compagnie des Alpes – Financement, representative of Compagnie des Alpes, legal manager.
• Compagnie du Mont-Blanc (SA), director.
• Compagnie Immobilière des 2 Savoie – CI2S (SAS), Chairman.
• Compagnie Financière de Loisirs (SAS), Chairman.
• Domaine Skiable de Flaine – DSF (SA), member of the Supervisory Board.
• Domaine Skiable du Giffre – DGF (SA), representative of Compagnie des Alpes Domaines Skiables on the Supervisory Board.
• Grévin et Compagnie (SA), representative of Compagnie des Alpes on the Board of Directors.
• Musée Grévin (SA), representative of Compagnie des Alpes on the Board of Directors (since 29 June 2006, previously Chairman of the Board of Directors).
• Premier Financial Services (Belgium), director.
• Safari Africain de Port Saint-Père (SA), representative of Compagnie des Alpes on the Board of Directors.
• SwissAlp, director.

Directorships held in the period 2002 to 2006

• Caisse Nationale des Caisses d'Épargne (CNCE) (SA), member of the Supervisory Board (term expired 19 July 2006).
• CDC DIGMBH, representative of CDC, director (term expired 23 December 2004).
• CDC Holding Finance (SA), representative of CDC, director and Chief Executive Officer.
• CDC Ixis Asset Management Holding (SA), member of the Supervisory Board (from 1 March to 23 December 2004).
• CDC Ixis Investor Services, director (term expired 12 January 2005).
• CDC Ixis Italia Holding, representative of CDC on the Supervisory Board (from 28 March 2003 to 28 July 2004).
• CDC Ixis Private Equity (renamed CDC Entreprises Capital Investissement) (SA), director (from 3 March to 23 December 2004).
• Financière Lille, Chairman of the Board of Directors (from 4 July 2003 to 23 December 2004).
• Galaxy Fund Management, representative of CDC, director (term expired 1 March 2004).
• Groupe Caisse des Dépôts, Vice President, Finance and Strategy (2002 to 2005).
• Part'com, representative of CDC, director (term expired June 2004).
• Liberté et Solidarité (Sicav), representative of CDC, director (term expired 1 March 2004).
• Société Forestière de la Caisse des Dépôts (SA), representative of CDC, director (term expired 10 March 2005).
• Société Nationale Immobilière (SNI) (SAEM), member of the Supervisory Board, Chairman of the Audit Committee (term expired 10 June 2006).
• Transdev (SA), representative of CDC, director (term expired 23 December 2004).
• Sogeposte (renamed La Banque Postale Asset Management (SA)), member of the Supervisory Board (from 15 October 2003 to 23 December 2004).
• Xange Capital (SA), representative of CDC, member of the Supervisory Board (term expired 23 December 2004).

Charles Milhaud
Born 20 February 1943.
Degree in mathematics, physics, chemistry, mathematical techniques applied in physics, thermodynamics, physical mechanics and electricity.

After serving on the Supervisory Board of CNP Assurances since 25 March 1999, Charles Milhaud was elected to the Board of Directors by the General Meeting of 10 July 2007. His current term expires in June 2012.

He is also a member of the Remunerations & Nominations Committee.

CNP Assurances shares held as of 31 December 2007: 100.

Directorships and functions

• Caisse Nationale des Caisses d'Épargne (CNCE) (SA), President of the Executive Board.
• Banque de La Réunion (SA), representative of CNCE, director (term expired 13 September 2007).
• Banque des Mascareignes (Mauritius), director.
• Banque de Nouvelle-Calédonie (SA), representative of CNCE, director (term expired 19 November 2007).
• Banque de Tahiti (SA), representative of CNCE, director (term expired 19 November 2007).
• CM Investissements (EURLL), legal manager.
• Coface (Compagnie Française pour le Commerce Extérieur) (SA), director (since 20 February 2007).
• CIH (Crédit Immobilier et Hôtelier) (Morocco), director (since 14 January 2007).
• CNED (établissement public), Chairman of the Board of Directors.
• Douja Promotion Groupe (Morocco), director (since May 2007).
• Erilia (SA), representative of Erixel.
• Erixel (SAS), Chairman.
• Europacorp (SA), Vice Chairman of the Supervisory Board (since 5 March 2007).

• Fédération Bancaire Française (association), member of the Executive Committee.
• Financière Océor (SA), Chairman of the Supervisory Board.
• Fondation des Caisses d'Épargne, Chairman of the Board of Directors.
• Fransabank SA, Vice Chairman of the Board of Directors (since 14 December 2007).
• GCE Domaines (SA), Chairman of the Board of Directors (since 29 June 2007).
• GCE Habitat (SA), member of the Supervisory Board (term expired 2 March 2007).
• GCE Maroc (SAS), Chairman.
• GCE Maroc Immobilier (SAS), director (since 8 June 2007).
• GCE Participations (SAS), representative of CNCE, Chairman.
• IDF TELE (SAS), member of the Supervisory Board.
• Issoria (SA), Chairman of the Supervisory Board (term expired 28 March 2007).
• Massira Capital Management (Morocco), director.
• Natixis (SA), Chairman of the Supervisory Board.
• Nexity (SA), Vice Chairman of the Board of Directors (since 23 July 2007).
• SLE Préfecture (cooperative), director.
• Sodexo (SA) (ex-Sodexo Alliance), director.
• Sogima (SA), representative of GCE SEM, member of the Supervisory Board since 13 July 2007 (previously representative of GCE Habitat, member of the Supervisory Board, from 10 June 2005).
• Sopassure (SA), director.
• SCI Grand Horizon Paradis, legal manager.
• SCI Cascades Paradis, legal manager.
• Veolia Eau – Compagnie Générale des Eaux (SCA), director.

Directorships held in the period 2002 to 2006
• Banque des Îles Saint-Pierre-et-Miquelon (SA), representative of CNCE, director (term expired 22 December 2006).
• CDC Entreprises (SAS), member of the Supervisory Board (term expired 9 October 2006).
• Crédit Foncier de France (CFF) (SA), Chairman of the Supervisory Board (term expired 1 March 2006).
• Compagnie Financière Eulia (SA), Vice Chairman (term expired 2004).
• CDC Ixis (SA), Chairman of the Board of Directors (term expired 2004).
• Écureuil Participations (SA), member of the Board of Directors (term expired 2002).
• GCE Immobilier (ex-Perexia) (SA), Vice Chairman of the Supervisory Board (term expired 2006).
• Holassure (SA), representative of CNCE on the Board of Directors (term expired 2004).
• Ixis AM (SA), representative of CNCE, member of the Supervisory Board (term expired 22 December 2006).
• Natixis Global Asset Management Group (NGAM) (SA) (ex-Ixis Asset Management Group), member of the Supervisory Board (term expired 22 December 2006).
• Ixis Corporate and Investment Bank (SA), Chairman of the Supervisory Board and Chairman of the Remunerations Committee (term expired 22 December 2006).
• Ixis PCM (SA), representative of CNCE, member of the Supervisory Board (term expired 2005).
• Société Nouvelle d'Exploitation de la Tour Eiffel (SA), director (resigned 27 February 2003).

Marc-André Feffer
Born 22 December 1949.
Graduate of Institut d'études politiques de Paris and École nationale d'administration.

After representing Sopassure on the Supervisory Board of CNP Assurances since 9 March 2004, Marc-André Feffer became Sopassure's representative on the Board of Directors on 10 July 2007.

He is also a member of the Strategy Committee.

Sopassure was elected to the Board of Directors by the General Meeting of 10 July 2007. Its current term expires in June 2012.

CNP Assurances shares held by Marc-André Feffer as of 31 December 2007: 100.

Directorships and functions
• La Poste, Chief Operating Officer responsible for Strategy & Innovation, International Development, Regulatory & Legal Compliance and Information Systems.
• GeoPost (SA), director.

• GeoPost International (SAS), member of the Supervisory Committee.
• La Banque Postale (SA), Vice Chairman of the Supervisory Board and Chairman of the Strategy Committee.
• Poste Immo (SA), Chairman of the Board of Directors.
• Sopassure (SA), Chairman of the Board of Directors (until 28 March 2007, then director).
• Xange Capital (SA), Chairman of the Supervisory Board.

Directorships held in the period 2002 to 2006
• Canal Plus (SA), Vice Chairman of the Executive Board (term expired 2003)
• Media Overseas (SAS), member of the Management Committee (term expired 2003).

Patrick Werner
Born 24 March 1950.
Graduate of Institut d'études politiques de Paris and École nationale d'administration.

After serving on the Supervisory Board of CNP Assurances since January 1999, Patrick Werner was elected to the Board of Directors by the General Meeting of 10 July 2007. His current term expires in June 2012.

He is a member of the Audit Committee.

CNP Assurances shares held as of 31 December 2007: 200.

Directorships and functions
• La Banque Postale (SA), President of the Executive Board.
• La Poste, Chief Operating Officer responsible for Financial Services.
• AFPEN (association), representative of La Banque Postale, director.
• BMS Développement (SAS), Chairman.
• BMS Exploitation (SAS), Chairman.
• CRSF Dom (SCI), representative of La Banque Postale, legal manager.
• CRSF Métropole (SCI), representative of La Banque Postale, legal manager.
• Europay France (SAS), director.
• La Banque Postale Prévoyance (SA) (ex-Assurposte), Chairman of the Board of Directors.
• La Banque Postale Asset Management (ex-Sogeposte) (SA), Chairman of the Supervisory Board.
• LBPAM Actions Indice Euro (Sicav), Chairman of the Board of Directors.
• LBPAM Actions Indice France (Sicav), Chairman of the Board of Directors.
• LBPAM Actions Euro (Sicav), Chairman of the Board of Directors.
• LBPAM Obli Court Terme (Sicav), Chairman of the Board of Directors.
• Poste Immo (SA), director.
• SF2 (SA), Chairman of the Board of Directors.
• SFPMEI (SAS), Chairman.
• Société Financière de Paiements (SAS), Chairman of the Supervisory Committee.
• Sopassure (SA), representative of SF2, director (previously Chairman until 2001).
• Xange Private Equity (SAS), Chairman of the Supervisory Board.

Directorships held in the period 2002 to 2006
• Efiposte (SA), Chairman of the Board of Directors (until 16 December 2005).
• GeoPost (SA), director (term expired 2002).
• Postaxess (SA), director (term expired 2002).
• Sofipost (SA), director (term expired 2002).

Nicolas Mérindol
Born 20 February 1961.
Graduate of Institut supérieur de gestion (ISG), Institut national techniques économiques et comptables (INTEC), degree in accounting and finance.

After serving on the Supervisory Board of CNP Assurances since September 2003, Nicolas Mérindol was elected to the Board of Directors by the General Meeting of 10 July 2007. His current term expires in June 2012.

He is also a Member of the Audit and Strategy Committees.

CNP Assurances shares held as of 31 December 2007: 50.

Directorships and functions

• Caisse Nationale des Caisses d'Épargne (CNCE) (SA), member of the Executive Board, Chief Executive Officer.
• ACE (SAS), Chairman of the Board of Directors (from 31 January to 29 June 2007).
• Alliance Entreprendre (SAS), representative of CNCE, member of the Managing Board (term expired 15 April 2007).
• Banca Carige (Italy), director.
• Banque de La Réunion (SA), director (term expired 25 January 2007).
• Banque Palatine (SA) (ex-Banque San Paolo), Chairman of the Supervisory Board, Chairman of the Remunerations Committee.
• CEMM (SAS), Chairman of the Supervisory Board.
• Coface (Compagnie Française pour le Commerce Extérieur) (SA), director.
• Crédit Foncier de France (SA), Chairman of the Board of Directors, the Remunerations Committee and the Strategy Committee from 23 July 2007 (previously Vice Chairman of the Supervisory Board from 1 March 2006).
• Écureuil Gestion (SA), Chairman of the Supervisory Board, Chairman of the Remunerations Committee.
• Écureuil Gestion FCP (SA), Chairman of the Supervisory Board, Chairman of the Remunerations Committee.
• Écureuil Vie (SA), Chairman of the Supervisory Board, Chairman of the Remunerations & Nominations Committee (term expired 19 February 2007).
• Eurotevea (SA), member of the Advisory Board.
• Financière Océor (SA), Vice Chairman of the Supervisory Board (previously representative of CNCE).
• FLCP (SAS), Chairman of the Supervisory Committee, member of the Remunerations Committee (since 2 July 2007).
• GCE Capital (SAS), Chairman of the Supervisory Board.
• GCE Domaines (SA), director (since 29 June 2007).
• GEMO-RSI (GIE), representative of CNCE, member of the Supervisory Board.
• Girce Stratégie (GIE), representative of CNCE, member of the Supervisory Board.
• Issoria (SAS), Vice Chairman of the Supervisory Board (term expired 28 March 2007).
• La Compagnie 1818 Banque Privée (SA) (ex-Vega Finance), Chairman of the Supervisory Board and Chairman of the Remunerations & Nominations Committee (previously Chairman of the Supervisory Board of Vega Finance).
• Natixis Asset Management (ex-Ixis Asset Management) (SA), Chairman of the Board of Directors (previously Vice Chairman of the Supervisory Board).
• Natixis Asset Management Participations 2 (NAMP2) (SAS), Vice Chairman of the Supervisory Committee (term expired 2 March 2007).
• Ixis AM US Corporation, member of the Board of Directors.
• Ixis Corporate and Investment Bank – Ixis CIB, Vice Chairman of the Supervisory Board (previously member of the Supervisory Board) (term expired 31 December 2007).
• Natixis (SA), representative of CNCE, member of the Supervisory Board and Chairman of the Audit Committee.
• Natixis Consumer Finance (SAS) (ex-GCE Financial Services), Chairman.
• Natixis Global Asset Management (NGAM) (SA) (ex-Ixis Asset Management Group), Vice Chairman of the Board of Directors and member of the Strategy Committee since 1 March 2007 (previously Vice Chairman of the Supervisory Board and member of the Strategy Committee from 27 January 2005).
• Nexity (SA), director (since 23 July 2007).
• Sopassure (SA), director.
• The Yunus Movie Project Partners (SAS), non-voting director.

Directorships held in the period 2002 to 2006

2006

• Banque des Antilles françaises (SA), director (term expired 13 December 2006).
• CDC Entreprises Capital Investissement (SA), director (term expired 20 June 2006).
• CEFI (SA), representative of CNCE, director (term expired 13 December 2006).

• Ecufoncier (SCA), member of the Supervisory Board, limited partner (term expired 30 June 2006).
• Efidis (SA), member of the Supervisory Board (term expired 13 December 2006).
• Erilia (SA), director (term expired 2006).
• Erixel (SAS), director.
• GCE Fidélisation (SAS), Chairman (term expired 2006).
• GCE Immobilier (ex-Perexia) (SA), member of the Supervisory Board (term expired 2006).
• GCE Newtec (SAS), Chairman of the Supervisory Board (term expired 2006).
• Gestrim (SA), Chairman of the Supervisory Board (since 7 June 2005, previously representative of Perexia) (term expired 2006).
• Holgest (SA), Chairman and Chief Executive Officer (previously representative of Écureuil Participations) (term expired 6 October 2006).
• Ingepar, Chairman of the Board of Directors (term expired 2006).
• Natixis Global Asset Management Participations 1 (NGAMP1) (SAS), Vice Chairman of the Supervisory Committee (term expired 10 March 2006).
• SEDI-RSI (GIE), representative of CNCE, director (term expired 13 December 2006).

2005
• A3C (SAS) (merged with CFF), director (previously representative of CNCE on the Board of Directors).
• Écureuil Vie (SA), director (term expired 20 June 2005).
• Entenial (SA) (merged with CFF), director.
• Ixis Investor Services (SA), member of the Supervisory Board (term expired 30 August 2005).
• Vigeo (SAS), director (term expired 10 October 2005).

2004
• Compagnie Financière Eulia (SA), representative of CNCE on the Board of Directors.
• CDC Finance – CDC Ixis (SA), member of the Supervisory Board.
• Écureuil Crédit (GIE), Chairman.
• Écureuil Monétaire (Sicav), representative of CNCE on the Board of Directors.
• Gérer Participations (SA), Chairman of the Board of Directors.
• Martignac Finance (SA), Vice Chairman of the Supervisory Board.
• Mutuelle du Mans (SA), representative of CNCE on the Board of Directors.
• Mutuelle du Mans Iard (SA), representative of CNCE on the Board of Directors.
• Revenus Trimestriels (Sicav), representative of CNCE on the Board of Directors.

2003
• Arese (SA), member of the Board of Directors.
• Arpege (GIE), representative of CNCE on the Board of Directors.
• Écureuil Participations (SA), member of the Board of Directors.

Xavier Musca

Born 23 February 1960.
Graduate of Institut d'études politiques de Paris and École nationale d'administration.

Xavier Musca was appointed as representative of the French State on the Supervisory Board of CNP Assurances by ministerial order dated 13 March 2007. He became representative of the French State on the Board of Directors on 10 July 2007.

The French State was elected to the Board of Directors by the General Meeting of 10 July 2007. Its current term expires in June 2012.

Directorships and functions
• Director of the Treasury and Economic Policy Department (DGTPE)
• Representative of the French State on the Board of Directors de Gaz de France (SA).

Jacques Hornez
Born 19 July 1950.

After serving on the Supervisory Board of CNP Assurances since September 2002, Jacques Hornez was elected to the Board of Directors by the General Meeting of 10 July 2007. His current term expires in June 2012.

CNP Assurances shares held as of 31 December 2007: 53.

Directorships and functions
• MGEN, Treasurer.
• Arts et Vie, Treasurer and founder member.
• CCOMCEN (GIE), director.
• Casden Banque Populaire (cooperative SA with a Board of Directors), director.
• Conseil National du Crédit Coopératif, representative.
• FNMF, Treasurer, federal guarantee system.
• GAIA, Chairman of the Supervisory Board.
• MGEN Action Sanitaire et Sociale, director.
• MGEN Centres de Santé, director.
• MGEN Filia, director.
• MGEN Union, director.
• MGEN Vie, director.
• MMC Titrisation (Sicav), director until September 2007.
• Natexis Convertibles Europe (Sicav), director.
• Observatoire de l'enfance (GIE), director.
• Norden (SICAV), director since June 2007.
• Parnasse Immo (SCPI), member of the Supervisory Board.
• Parnasse MAIF (SA), director.
• Philgen (SCI), co-legal manager.
• Union Nationale de la Réassurance de la Mutualité Française (UNRMF), director.

Directorships that expired in 2007
• Filia MAIF (SA), non-voting director.
• Moneden (SICAV), Chairman.

Directorships held in the period 2002 to 2006
• Fructi Fonds Immobiliers (SCPI), director (term expired 2003).
• GAIA, representative of MGEN on the Board of Directors (term expired 2002).
• Union Mutualiste Retraite, director (term expired 2002).
• Valorg (Sicav), director (term expired 2004).

Henri Proglio
Born 29 June 1949.
Graduate of HEC.

After serving on the Supervisory Board of CNP Assurances since 7 June 2005, Henri Proglio was elected to the Board of Directors by the General Meeting of 10 July 2007. His current term expires in June 2012.

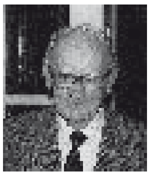
He is a member of the Strategy Committee and Chairman of the Remunerations & Nominations Committee.

CNP Assurances shares held as of 31 December 2007: 100.

Directorships and functions
• Veolia Environnement (SA), Chairman and Chief Executive Officer.
• Caisse Nationale des Caisses d'Épargne (CNCE) (SA), non-voting director.
• Campus Veolia Environnement (SAS), Chairman.
• Casino Guichard-Perrachon (SA), director.
• Dalkia (SAS), member of the A and B Supervisory Boards.
• Dalkia France (SCA), member and Chairman of the Supervisory Board.
• Dalkia International (SA), director .
• EDF (SA), director.
• Elior (SCA), member of the Supervisory Board (term expired 29 March 2007).

• Largardère (SCA), member of the Supervisory Board.
• Natixis (SA), member of the Supervisory Board.
• Siram (Italy), director.
• SARP Industries (SA), director.
• Société des Eaux de Marseille (SA), director.
• Thales (SA), director (term expired 12 February 2007).
• Veolia Eau (SCA), legal manager.
• Veolia Environmental Services (United Kingdom), director.
• Veolia Environmental Services Asia (Singapore), director (term expired 19 July 2007).
• Veolia Environmental Services Australia (Australia), director.
• Veolia Environmental Services North America Corp. (USA), director.
• Veolia Propreté (SA), Chairman of the Board of Directors.
• Veolia Transport (SA), Chairman of the Board of Directors.
• Veolia Transport Australia (Australia), director.
• Veolia Transport Northern Europe (Sweden), director.
• Veolia Water (SA), Chairman of the Board of Directors.

Directorships held in the period 2002 to 2006
• B 1998 SL (Spain), director (term expired February 2004).
• CFSP (SCA), member of the Supervisory Board (term expired June 2004).
• CEO (SCA), member of the Supervisory Board (term expired June 2004).
• Comgen Australia, director (term expired February 2005).
• Connex, Chairman and Chief Executive Officer (term expired October 2002).
• Connex Asia Holding (Singapore), director (term expired August 2002).
• Connex Leasing (United Kingdom), director (term expired April 2004).
• Connex Transport AB (Sweden), director (term expired October 2004.
• Connex Transport UK (United Kingdom), director (term expired April 2004).
• Coteba Management, director until May 2002.
• EDF International (SA), director (term expired June 2004).
• FCC (Spain), director (term expired September 2004).
• GRUCYSCA (Spain), director (term expired October 2003).
• Montenay International Corp (USA), director (term expired October 2002).
• ONEL (UK), director (term expired January 2002).
• Onyx (SA), Chairman and Chief Executive Officer (term expired October 2002).
• Onyx UK Holding (United Kingdom), director (term expired February 2005).
• OWS (USA), director (term expired October 2002).
• SAFISE (SA), director (term expired December 2004).
• SARP (SA), director (term expired October 2006).
• Société des Eaux de Melun (SCA), member of the Supervisory Board (term expired June 2004).
• Vinci (SA), director (term expired May 2003).
• Vivendi Environnement, President of the Executive Board (term expired April 2003).
• Wasco (ex-US Filter, USA), director (term expired September 2004).



Alexandre Lamfalussy
Born 26 April 1929.
Doctorate in economics (Oxford University).

After serving on the Supervisory Board of CNP Assurances since 6 June 2000, Alexandre Lamfalussy was elected to the Board of Directors by the General Meeting of 10 July 2007. His current term expires in June 2012.

He is Chairman of the Audit Committee.

CNP Assurances shares held as of 31 December 2007: 50.

Professor Emeritus at the Catholic University of Louvain.

Directorships and functions
• MOL (Hungarian oil company), member of the Supervisory Board.

Directorships held in the period 2002 to 2006
• Euro MTS (United Kingdom), Chairman of the Board (term expired 2003).
• MTS s.p.a (Italy), Chairman of the Board (term expired 2003).

Philippe Baumlin
Born 16 June 1957.
Degree in management technology, with a major in finance and accounting.
Regional Delegate of CNP Assurances (Midi-Pyrénées region).

After serving on the Supervisory Board of CNP Assurances since 8 June 2004, Philippe Baumlin was elected to the Board of Directors by the General Meeting of 10 July 2007. His current term expires in June 2012.

CNP Assurances shares held as of 31 December 2007: 54.

Directorships and functions
• FCPE Actions CNP (corporate mutual fund), Chairman of the Supervisory Board
• Norpierre 2 (SCPI), member of the Supervisory Board (until June 2007 when the company was wound up).

Antonio Borges
Born 18 November 1949.

After serving on the Supervisory Board of CNP Assurances since 4 June 2002, Antonio Borges was elected to the Board of Directors by the General Meeting of 10 July 2007. His current term expires in June 2012.

He is a member of the Audit Committee.

CNP Assurances shares held as of 31 December 2007: 54.

Directorships and functions
• Goldman Sachs International, Vice President Managing Director.
• Caixa Seguros (Brazil), director.
• Heidrick and Struggles (USA), director.
• Jeronimo Martins (Portugal), director.
• Scor (SE), director.
• Scorvie (SA) (renamed Scor Global Life SE in 2007), director (term expired 2007).

Directorships held in the period 2002 to 2006
• Sonaecom, director.

Bernard Comolet
Born 9 March 1947.

After serving as a non-voting member of the Supervisory Board of CNP Assurances since 19 September 1998, Bernard Comolet was elected as a non-voting member of the Board of Directors by the General Meeting of 10 July 2007. His current term expires in June 2012.

CNP Assurances shares held as of 31 December 2007: 50.

Directorships and functions
• Caisse d'Épargne Île-de-France Paris, President of the Executive Board.
• Caisse d'Épargne Île-de-France Ouest, President of the Executive Board (since February 2007).
• Banque BCP (SAS), Chairman of the Supervisory Board.
• Banque BCP (SA) (Luxembourg), member of the Supervisory Board (since December 2007, previously member of the Board of Directors).
• Caisse Nationale des Caisses d'Épargne (CNCE) (SA), Vice Chairman of the Supervisory Board.
• EFIDIS (SA HLM), representative of Caisse d'Épargne Île-de-France Paris on the Supervisory Board.
• Immobilière 3 F (SA HLM), representative of Caisse d'Épargne Île-de-France Paris on the Board of Directors.
• Ixis CIB (SA), member of the Supervisory Board (term expired May 2007).
• Natixis (SA), Vice Chairman of the Supervisory Board.
• OPAC de Paris, representative of Caisse d'Épargne Île-de-France Paris on the Board of Directors, member designated by the Préfet.

Directorships held in the period 2002 to 2006

• Écureuil Dynamique Plus (Sicav), Chairman of the Board of Directors (term expired 2004).
• Eulia Caution (SA), member of the Board of Directors (term expired 2005).
• Euro-Sofac (SA), member of the Supervisory Board (term expired 2004).
• SACCEF (SA), representative of Caisse d'Épargne Île-de-France Paris on the Board of Directors (term expired 2005).
• SOCAMAB (SA), director (term expired 2005).

Jean-Louis de Mourgues
Born 7 May 1947.
Graduate of Institut d'études politiques de Paris and École nationale d'administration, degree in public law.

After serving as a non-voting member of the Supervisory Board of CNP Assurances since 19 September 1998, Jean-Louis de Mourgues was elected as a non-voting member of the Board of Directors by the General Meeting of 10 July 2007. His current term expires in June 2012.

CNP Assurances shares held as of 31 December 2007: 53.

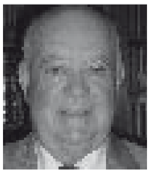
Directorships and functions

• AG2R, general representative (term expired 2007).
• Arial Assurance (SA), Chairman of the Supervisory Board (term expired July 2007).
• La Mondiale (SA), Chairman of the Board of Directors (since September 2007, previously director).
• Natexis Obli Première (Sicav), Chairman of the Board of Directors.

Directorships held in the period 2002 to 2006

• Patrimoine Retraite (Sicav), member of the Board of Directors (term expired 2004).
• AGICAM (ex-AG2R Gestion d'actifs) (SA), Chairman of the Supervisory Board.
• La Mondiale Participation (SA), director.

Candidate for election to the Board of Directors at the Annual General Meeting



Pierre Hériaud
Born 23 August 1936.

CNP Assurances shares held: 60.

Directorships and functions

Pierre Hériaud was a senior executive at Crédit Agricole before serving as a member of parliament for three terms and then as Chairman of the Supervisory Commission of Caisse des Dépôts et Consignations. He was appointed by the Board as a director – subject to shareholder ratification – on 12 December 2007, to replace Étienne Bertier who had resigned on 1 August 2007.

11.2_Remuneration of the members of the Board of Directors and Executive Committee

Following the change in corporate governance structure approved by the Extraordinary General Meeting held on 10 July 2007, the following information concerns the members of the Executive Board (for the period from 1 January to 9 July 2007) and the members of the Executive Committee (the Chief Executive Officer, who is also a member of the Board, and the four Deputy Chief Executive Officers) for the period from 10 July to 31 December 2007.

11.2.1_Members of the Executive Board/ Executive Committee

Each member of the Executive Committee (and previously the Executive Board) receives a fixed salary and a variable bonus linked to the overall financial performance of the Company and the achievement of certain personal objectives set at the beginning of each year. The variable bonus ranges from 0% to 80% of each individual's salary.

Based on the recommendation of the Remunerations & Nominations Committee, the Board of Directors determines the Chief Executive Officer's bonus by reference to general and individual objectives, as follows:

- General objectives – which also apply to the four Deputy Chief Executive Officers and determine the portion of the variable bonus representing the equivalent of up to 56% of each individual's salary – are based on the following three criteria that have been unchanged for several years:
  - – Productivity gains, as measured by the ratio of administrative expenses to net insurance revenue.
  - – Growth in the CNP share price.
  - – Growth in recurring net profit.
- Individual objectives, which determine the portion of the variable bonus representing the equivalent of up to 24% of the Chief Executive Officer's salary, are recommended to the Remunerations & Nominations Committee by the Chairman of the Board of Directors.

The total remuneration paid to the members of the Executive Board/Executive Committee in 2007 in respect of their executive functions and as officers of the Company was as follows (expressed as gross taxable income):

Gross annual remuneration paid in 2007

In € Members of the Executive Board/ Executive Committee	Salary (1)	Bonus (1)	Directors' fees (2)	Benefits in kind (3)	Stock options	Total remuneration paid in 2007
Gilles Benoist	527,500	193,967	47,931	1,614	0	**771,012**
Xavier Larnaudie-Eiffel	364,516 (4)	169,597	32,425	5,443	0	**571,981**
Antoine Lissowski	350,000	151,050	29,815	0	0	**530,865**
Gérard Ménéroud	278,184	129,056	27,000	5,228	0	**439,468**
Jean-Pierre Walbaum	278,184	129,056	33,489	5,567	0	**446,296**

(1) Employment contract and as a corporate officer.

(2) Effective from 2005, the members of the Executive Board/Executive Committee who represent CNP Assurances on the boards of other companies are authorized to receive directors' fees from these companies. The amounts shown are stated net of tax deducted in the country concerned.

(3) Benefits in kind include the use of a company car and matching payments by CNP Assurances to the life insurance plan set up on behalf of all employees of the Company.

(4) Including €79,516 in allowances for days spent outside France in his capacity as Director, International Operations.

Gross annual remuneration (1) paid in the last three years

In € Members of the Executive Board/Executive Committee	2005	2006	2007
Gilles Benoist	512,981.46	605,276.40	**771,012**
Xavier Larnaudie-Eiffel	482,768.41	531,339.31	**571,981**
Antoine Lissowski	356,865.41	440,774.51	**530,865**
Gérard Méneroud	327,619.32	385,700.57	**439,468**
Jean-Pierre Walbaum	330,202.42	394,179.78	**446,296**

(1) Salary + bonus + directors' fees + benefits in kind.

2007 remuneration by Executive Board member

In €	Fixed remuneration paid in 2007			2006 bonus paid in 2007			2007 bonus paid in April 2008		
Members of the Executive Board/ Executive Committee	Employment Contract	As officer of the Company	Total	Employment Contract	As officer of the Company	Total	Employment Contract	As officer of the Company (1)	Total
Gilles Benoist	380,000	147,500	**527,500**	153,967	40,000	**193,967**	209,000	81,125	**290,125**
Xavier Larnaudie-Eiffel	338,266	26,250	**364,516**	144,597	25,000	**169,597**	199,577	15,487	**215,064**
Antoine Lissowski	323,750	26,250	**350,000**	124,550	26,500	**151,050**	191,013	15,487	**206,500**
Gérard Méneroud	251,934	26,250	**278,184**	103,056	26,000	**129,056**	146,121	15,225	**161,346**
Jean-Pierre Walbaum	251,934	26,250	**278,184**	103,056	26,000	**129,056**	115,889	12,075	**127,964**

(1) Since 10 July 2007, only the Chief Executive Officer qualifies as an officer of the Company ("mandataire social").

11.2.2_Additional information

The following information is disclosed in application of the French Act of 26 July 2005:

11.2.2.1_Termination benefits

The employment contract of each Executive Board/Executive Committee member includes a clause providing for the payment of a termination benefit. The amount of these benefits is shown in the table "Additional information for 2007". The terms of the clauses are as follows:

Gilles Benoist

Termination benefit

"Considering the value of his presence for the Company and the Group, by virtue of his recognized professional expertise and his network of contacts in the business community, the Company specifically agrees to pay a termination benefit to Gilles Benoist if his employment contract is terminated for any reason other than serious or gross misconduct or if he is forced to retire within the meaning of Article L.122-14-13 of the Labour Code.

This termination benefit, which will replace the severance pay or forced retirement benefit provided for in the collective bargaining agreement of 3 March 1993 or 21 April 2005 applicable to management grade employees of insurance companies, will correspond to the sum of:

- The severance pay provided for in the collective bargaining agreement of 3 March 1993 (in the case of either termination or forced retirement), calculated based on Gilles Benoist's period of service with the Group since 1 October 1987.
- An additional benefit equal to the difference between Gilles Benoist's net remuneration for the twelve months preceding the contract termination date (the "reference

period") and the annual net remuneration (including bonuses) for the grade at which he returns to the civil service.

The net remuneration for the reference period will include all salaries, bonuses and allowances paid to Gilles Benoist during that period under his employment contract, but will exclude the termination benefit, accrued vacation pay, expense reimbursements, if any, and any amounts accruing to him under statutory and/or discretionary profit-sharing plans, stock option plans or share grant plants.

Payment of the termination benefit will not affect his entitlement to pay in lieu of notice, if applicable."

Xavier Larnaudie-Eiffel

Period of service

"For the purpose of determining his rights under the law, the collective bargaining agreement or his employment contract, the Company specifically agrees to calculate Xavier Larnaudie-Eiffel's period of service from 16 December 1998."

Termination benefit

"Considering the value of his presence for the Company and the Group, by virtue of his recognized professional expertise and his network of contacts in the business community, the Company specifically agrees to pay a termination benefit to Xavier Larnaudie-Eiffel if his employment contract is terminated for any reason other than serious or gross misconduct or if he is forced to retire within the meaning of Article L.122-14-13 of the Labour Code.

This termination benefit, which will replace the severance pay or forced retirement benefit provided for in the collective bargaining agreement of 3 March 1993 or 21 April 2005 applicable to management grade employees of insurance companies, will correspond to the sum of:

• The severance pay provided for in the collective bargaining agreement of 3 March 1993 (in the case of either termination or forced retirement), calculated based on Xavier Larnaudie-Eiffel's period of service up to the date when he is notified of the termination.

• A lump sum benefit corresponding to Xavier Larnaudie-Eiffel's net remuneration for the eighteen months preceding the contract termination date (the "reference period").

If Xavier Larnaudie-Eiffel returns to the civil service, the lump sum benefit will be limited to the difference between his net remuneration, including bonuses and foreign travel allowances, for the eighteen months preceding the termination date and the net annual remuneration, including bonuses, for the grade at which he returns to the civil service."

The net remuneration for the reference period will include all salaries, bonuses and allowances paid to Xavier Larnaudie-Eiffel during that period under his employment contract, but will exclude the termination benefit, accrued vacation pay, expense reimbursements, if any, and any amounts accruing to him under statutory and/or discretionary profit-sharing plans, stock option plans or share grant plants.

Payment of the termination benefit will not affect his entitlement to pay in lieu of notice, if applicable."

Antoine Lissowski

Period of service

"For the purpose of determining his rights under the law, the collective bargaining agreement or his employment contract, the Company specifically agrees to calculate Antoine Lissowski's period of service from 1 June 1982."

Termination benefit

"Considering the value of his presence for the Company and the Group, by virtue of his recognized professional expertise and his network of contacts in the business community, the Company specifically agrees to pay a termination benefit to Antoine Lissowski if his employment contract is terminated for any reason other than serious or gross misconduct or if he is forced to retire within the meaning of Article L.122-14-13 of the Labour Code.

This termination benefit, which will replace the severance pay or forced retirement benefit provided for in the collective bargaining agreement of 3 March 1993 or 21 April 2005 applicable to management grade employees of insurance companies, will correspond to the sum of:

• The severance pay provided for in the collective bargaining agreement of 3 March 1993 (in the case of either termination or forced retirement), calculated based on Antoine Lissowski's period of service with the Group since 1 June 1982.

• A lump sum benefit equal to the difference between Antoine Lissowski's net remuneration for the twelve months preceding the contract termination date (the "reference period") and the annual net remuneration (including bonuses) for the grade at which he returns to the civil service.

The net remuneration for the reference period will include all salaries, bonuses and allowances paid to Antoine Lissowski during that period under his employment contract, but will exclude the termination benefit, accrued vacation pay, expense reimbursements, if any, and any amounts accruing to him under statutory and/or discretionary profit-sharing plans, stock option plans or share grant plants.

Payment of the termination benefit will not affect his entitlement to pay in lieu of notice, if applicable."

Gérard Méneroud

Period of service

"For the purpose of determining his rights under the law, the collective bargaining agreement or his employment contract, the Company specifically agrees to calculate Gérard Méneroud's period of service from 10 June 1997."

Termination benefit

"Considering the value of his presence for the Company and the Group, by virtue of his recognized professional expertise and his network of contacts in the business community, the Company specifically agrees to pay a termination benefit to Gérard Méneroud if his employment contract is terminated for any reason other than serious or gross misconduct or if he is forced to retire within the meaning of Article L.122-14-13 of the Labour Code.

This termination benefit, which will replace the severance pay or forced retirement benefit provided for in the collective bargaining agreement of 3 March 1993 or 21 April 2005 applicable to management grade employees of insurance companies, will correspond to the sum of:
• The severance pay provided for in the collective bargaining agreement of 3 March 1993 (in the case of either termination or forced retirement), calculated based on Gérard Méneroud's period of service up to the date when he is notified of the termination.
• A lump sum benefit equal to the gross remuneration received by Gérard Méneroud over the twelve months preceding the contract termination date (the "reference period").

The gross remuneration will include all salaries, bonuses and allowances paid to Gérard Méneroud during the reference period under his employment contract, but will exclude the termination benefit, accrued vacation pay, expense reimbursements, if any, and any amounts accruing to him under statutory and/or discretionary profit-sharing plans, stock option plans or share grant plants.

Payment of the termination benefit will not affect his entitlement to pay in lieu of notice, if applicable."

Jean-Pierre Walbaum

Termination benefit

"Considering the value of his presence for the Company and the Group, by virtue of his recognized professional expertise and his network of contacts in the business community, the Company specifically agrees to pay a termination benefit to Jean-Pierre Walbaum if his employment contract is terminated for any reason other than serious or gross misconduct or if he is forced to retire within the meaning of Article L.122-14-13 of the Labour Code.

This termination benefit, which will replace the severance pay or forced retirement benefit provided for in the collective bargaining agreement of 3 March 1993 or 21 April 2005 applicable to management grade employees of insurance companies, will correspond to the sum of:

• The severance pay provided for in the collective bargaining agreement of 3 March 1993 (in the case of either termination or forced retirement), calculated based on Jean-Pierre Walbaum's period of service with the Group since 14 June 1982.

• A lump sum benefit equal to the gross remuneration received by Jean-Pierre Walbaum over the twelve months preceding the contract termination date (the "reference period").

The gross remuneration will include all salaries, bonuses and allowances paid to Gérard Ménéroud during the reference period under his employment contract, but will exclude the termination benefit, accrued vacation pay, expense reimbursements, if any, and any amounts accruing to him under statutory and/or discretionary profit-sharing plans, stock option plans or share grant plants.

Payment of the termination benefit will not affect his entitlement to pay in lieu of notice, if applicable."

Additional information for 2007

In €	Gilles Benoist	Xavier Larnaudie-Eiffel	Antoine Lissowski	Gérard Ménéroud	Jean-Pierre Walbaum
Termination benefits (1)	1,253,381	975,420	1,252,601	636,090	1,074,734
Supplementary pension benefits: theoretical gross annual benefit entitlement at 31 December 2007	149,065	89,837 (2)	149,065 (2)	104,941	149,065

(1) Corresponding to the benefits payable under the collective bargaining agreement and the employment contract (see extracts from employment contracts above). The calculation is based on an assumed departure date of 31 December 2007.

(2) Not applicable (under 60 years of age as of 31 December 2007).

Additional information for 2006

In €	Gilles Benoist	Xavier Larnaudie-Eiffel	Antoine Lissowski	Gérard Ménéroud	Jean-Pierre Walbaum
Termination benefits (1)	972,873.10	708,895.35	386,534.17	385,043.78	853,069.83
Supplementary pension benefits: theoretical gross annual benefit entitlement at 31 December 2006	57,696.99	20,683.83 (2)	20,683.83 (2)	30,957.70 (2)	39,462.56

(1) Corresponding to the benefits payable under the collective bargaining agreement and the employment contract (see extracts from employment contracts above). The calculation is based on an assumed departure date of 31 December 2006.

(2) Not applicable (under 60 years of age as of 31 December 2006).

11.2.2.2_Retirement benefits

Executive Committee members who retire at 65 after completing at least five years' service will be entitled to an ex gratia payment equal to 3/12ths of their last gross annual salary plus 1/120th of this gross annual salary per year of service up to ten years and 2/120ths beyond ten years. The reference gross salary includes bonuses and other salary-related payments.

11.2.2.3_Supplementary pension benefits

CNP Assurances has set up a compulsory supplementary pension plan for:

• Senior executives whose terms of employment are governed by the Convention Collective des Cadres de Direction de l'Assurance collective bargaining agreement dated 3 March 1993.

• "Remunerated members of the Board of Directors", corresponding to the Chairman of the Board of Directors and the Chief Executive Officers.

Under the plan terms, the benefits vest when the individual retires, provided that he or she is still employed by the Group at that date.

Annual benefits depend on the individual's remuneration and are determined as follows:

• 0.2% of the individual's salary per year of service, for the first €64,745 of remuneration.

• 1.78% of the individual's salary per year of service, for the portion between €64,745 and €129,491.

• 4.5% of the individual's salary per year of service, for the portion between €129,491 and €321,840.

They are calculated based on the individual's total years of service with the CNP Assurances Group, up to a maximum of 15 years.

The reference remuneration is the average gross annual remuneration (salary and variable bonus, excluding all other forms of remuneration) for the individual's last three years of service with the CNP Assurances Group, up to €321,840.

This amount and the above tranches may be adjusted in the future, to take account of changes in the average remuneration paid to eligible executives and officers.

The plan is funded by CNP Assurances, without any contributions from plan participants.

The plan came into effect on 1 January 2006. The theoretical gross annual benefit entitlement of each Executive Committee member at 31 December 2007 is presented above in the table "Additional information for 2007".

11.2.3_Members of the Supervisory Board/ Board of Directors

The total fees awarded to the Supervisory Board by the Annual General Meeting of 30 May 2006 (for 2006 and subsequent years) and to the Board of Directors by the General Meeting of 10 July 2007 when the change of corporate government system was decided, amount to €550,000. Based on the recommendations of the Remunerations & Nominations Committee and the notifications received by the Company, 2007 directors' fees were allocated as shown in the table below.

The fees awarded by shareholders to the Board represent attendance fees and their payment depends on each individual's attendance rate at meetings of the Board and its specialist committees, where applicable.

The fee per Board meeting was set at €3,800 and the fee per meeting of the Committees of the Board (Audit Committee and Remunerations & Nominations Committee) at €3,050.

The fees awarded to Philippe Baumlin were paid to the CDC Tiers Monde charitable organization. As Chairman of the Audit Committee, Alexandre Lamfalussy receives double the fee awarded to the other members of the Committee.

The total remuneration paid to the Chairman of the Supervisory Board/Board of Directors, Edmond Alphandéry, for 2007 breaks down as follows:

2007 remuneration of the Chairman of the Board of Directors

In € Chairman of the Supervisory Board/Board of Directors	Fixed remuneration paid by CNP Assurances	Directors' fees (1)	Benefits in kind	Stock options	Total remuneration paid in 2007	Supplementary pension benefits (2)
Edmond Alphandéry	271,363	23,925	0	0	**295,288**	**79,785**

(1) Corresponding to attendance fees received in his capacity as director of the Brazilian subsidiary, Caixa Seguros, and the Italian subsidiary, CNP UniCredit Vita.

(2) Theoretical gross annual benefit entitlement at 31 December 2007.

2006 remuneration of the Chairman of the Supervisory Board

In € Chairman of the Supervisory Board	Fixed remuneration paid by CNP Assurances	Directors' fees (1)	Benefits in kind	Stock options	Total remuneration paid in 2006	Supplementary pension benefits (2)
Edmond Alphandéry	199,992.00	21,401.31	0	0	**221,393.31**	13,764.88

(1) Corresponding to attendance fees received in his capacity as director of the Brazilian subsidiary, Caixa Seguros, and the Italian subsidiary, CNP UniCredit Vita.

(2) Theoretical gross annual benefit entitlement at 31 December 2006.

2005 remuneration of the Chairman of the Supervisory Board

In € Chairman of the Supervisory Board	Fixed remuneration paid by CNP Assurances	Fixed remuneration paid by CNP International	Directors' fees (1)	Benefits in kind	Stock options	Total remuneration paid in 2005
Edmond Alphandéry	100,000	100,000	14,845.38	0	**0**	**214,845.38**

(1) Corresponding to attendances fees received in his capacity as director of the Brazilian subsidiary, Caixa Seguros.

Fees paid to Board members for 2007

Directors	Amount paid in 2008 in respect of 2007 (in €)	Paid to
Edmond Alphandéry*	27,400	Edmond Alphandéry
Gilles Benoist	15,200	Gilles Benoist
Marc-André Feffer*, representing Sopassure	36,500	Sopassure
Jean-Paul Bailly*	30,450	Sopassure
Patrick Werner*	39,550	Sopassure
Charles Milhaud*	20,550	Sopassure
Nicolas Mérindol*	41,850	Sopassure
Augustin de Romanet*, representing CDC	51,750	CDC
Étienne Bertier	11,400	CDC
Dominique Marcel*	42,600	CDC
Jérôme Gallot	30,400	CDC
André Laurent Michelson	30,400	CDC
Franck Silvent	22,800	CDC
Pierre Hériaud	3,800	Pierre Heriaud
Xavier Musca, representing the French State	19,000	French Treasury
Henri Proglio*	28,150	Henri Proglio
Alexandre Lamfalussy*	44,900	Alexandre Lamfalussy
Antonio Borges*	33,450	Antonio Borges
Philippe Baumlin (1)	30,400	Philippe Baumlin

Non-voting directors	Amount paid in 2008 in respect of 2007 (in €)	Paid to
Jacques Hornez	22,800	MGEN
Bernard Comolet	26,600	Bernard Comolet
Jean-Louis de Mourgues	26,600	Jean-Louis de Mourgues
Total	**636,550**	

* Also member of a Committee of the Board.

(1) Philippe Baumlin decided to pay his total fees (net of the tax cost) to CDC Tiers-Monde, a charity operating in developing countries.

Note: a resolution is being tabled at the Annual General Meeting of 22 April 2008 increasing the total directors' fees from their current amount of €550,000.

Fees paid to Supervisory Board members for 2006

Supervisory Board members	Amount paid in 2007 in respect of 2006 (in €)	Paid to
Edmond Alphandéry*	0	
Marc-André Feffer, representing Sopassure	22,800	Sopassure
Jean-Paul Bailly*	22,050	Sopassure
Patrick Werner*	31,950	Sopassure
Charles Milhaud*	7,600	Sopassure
Nicolas Mérindol*	31,950	Sopassure
Francis Mayer*, representing CDC	11,400	CDC
Étienne Bertier	11,400	CDC
Dominique Marcel*	25,100	CDC
Jérôme Gallot	19,000	CDC
André Laurent Michelson	11,400	CDC
Denis Samuel-Lajeunesse, representing the French State	7,600	French Treasury
Henri Proglio	19,000	Henri Proglio
Jacques Hornez	11,400	MGEN
Alexandre Lamfalussy*	37,300	Alexandre Lamfalussy
Antonio Borges	19,000	Antonio Borges
Philippe Baumlin (1)	19,000	Philippe Baumlin

* Also member of a Committee of the Board.

(1) Philippe Baumlin decided to pay his total fees (net of the tax cost) to CDC Tiers-Monde, a charity operating in developing countries.

Non-voting Supervisory Board members	Amount paid in 2007 in respect of 2006 (in €)	Paid to
Bernard Comolet	19,000	Bernard Comolet
Jean-Louis de Mourgues	19,000	Jean-Louis de Mourgues
Total	**345,950**	

Fees paid to Supervisory Board members for 2005

Supervisory Board members	Amount paid in 2006 in respect of 2005 (in €)	Paid to
Edmond Alphandéry*	0	
Marc-André Feffer, representing Sopassure	15,200	Sopassure
Jean-Paul Bailly*	13,700	Sopassure
Patrick Werner*	27,400	Sopassure
Charles Milhaud*	17,500	Sopassure
Nicolas Mérindol*	27,400	Sopassure
Francis Mayer*, representing CDC	21,300	CDC
Étienne Bertier	7,600	CDC
Dominique Marcel*	27,400	CDC
Jérôme Gallot	15,200	CDC
Jean-Pierre Menanteau	11,400	Jean-Pierre Menanteau
Denis Samuel-Lajeunesse, representing the French State	15,200	French Treasury
Henri Proglio	7,600	Henri Proglio
Jacques Hornez	11,400	MGEN
Alexandre Lamfalussy*	29,700	Alexandre Lamfalussy
Antonio Borges	15,200	Antonio Borges
Philippe Baumlin (1)	15,200	Philippe Baumlin

* Also member of a Committee of the Board

Non-voting Supervisory Board members	Amount paid in 2006 in respect of 2005 (in €)	Paid to
Bernard Comolet	15,200	Bernard Comolet
Jean-Louis de Mourgues	15,200	Jean-Louis de Mourgues
Total	**308,800**	

(1) Philippe Baumlin decided to pay his total fees (net of the tax cost) to CDC Tiers-Monde, a charity operating in developing countries.

11.2.4_Declarations concerning the members of the Board of Directors

Based on the declarations made to the Company by the members of the Board Directors:

• None of the members of the Board of Directors have been convicted of any fraudulent offences in the last five years.
• None of the members of the Board of Directors were associated with any bankruptcies, receiverships or liquidations in the capacity of member of an administrative, management or supervisory body or of senior manager in the last five years.
• None of the members of the Board of Directors have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer in the last five years.
• None of the members of the Board of Directors have ever been the subject of any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies).

Conflicts of interest

Apart from the agreements referred to in the Auditors' special report, no transaction has been entered into between the Company and any member of the Board of Directors other than in the normal course of business on arm's length terms. The Company has not extended any loans or guarantees to or on behalf of any member of the Board of Directors.

None of the members of the Board of Directors have notified the Company of any potential conflicts of interests between their duties to the Company and their private interests and/or other duties.

No service contracts have been entered into with members of the Board of Directors by the Company or any of its subsidiaries providing for the payment of benefits.

11.3_Fees paid to the Auditors

Fees paid to the Auditors 2007

In € thousands, including tax	Mazars & Guérard		KPMG	
	Amount	%	Amount	%
Audit services				
Audit of the financial statements of the Company and the Group				
CNP Assurances	780		655	
CNP IAM	92		92	
Cimo	30			
Préviposte	64			
ITV			50	
SCI AEP 3	15			
SCI AEP 4	15			
SAS Immobilière PB6	7			
SCI Assurimmeuble	5			
Global			87	
Global Vida			63	
CNP Vida			81	
Assurbail	35		35	
CNP International			20	
Caixa Seguros			257	
CNP Capitalia Vita			501	
PERP CNP Assurances	9		7	
Other audit and special engagements	**90**		**150**	
Sub-total	**1,142**	**100%**	**1,998**	**100%**
Other services				
Total	**1,142**	**100%**	**1,998**	**100%**

Other audit and special engagements mainly concern services related to acquisitions and the share issue, and the fee payable to the French National Auditing Board (Haut Conseil du Commissariat aux Comptes).

Fees paid to the Auditors in 2006

In € thousands, including tax	Mazars & Guérard		KPMG	
	Amount	%	Amount	%
Audit services				
Audit of the financial statements of the Company and the Group				
CNP Assurances	453		453	
CNP IAM	90		90	
Cimo	32			
Préviposte	64			
ITV			49	
Écureuil Vie	344			
SCI AEP 3	14			
SCI AEP 4	16			
SAS Immobilière PB6	6			
SCI Assurimmeuble	6			
Global			85	
Global Vida			61	
Assurbail	32		32	
CNP International			19	
Caixa Seguros			362	
CNP Capitalia Vita			512	
Other audit and special engagements	**404**		**819**	
Sub-total	**1,461**	**100%**	**2,482**	**100%**
Other services				
Total	**1,461**	**100%**	**2,482**	**100%**

Other audit and special engagements mainly concern services related to business acquisitions and preparation of the share issue.

Fees paid to the Auditors in 2005*

In € thousands, including tax	Mazars & Guérard		KPMG	
	Amount	%	Amount	%
Audit services				
Audit of the financial statements of the Company and the Group				
CNP Assurances	306		306	
CNP IAM	88		88	
Cimo	31			
Préviposte	58			
ITV			48	
Écureuil Vie	255			
SCI AEP 3	14			
SCI AEP 4	13			
SAS Immobilière PB6	10			
SCI Assurimmeuble	5			
Global			105	
Global Vida			80	
Assurbail	38		38	
CNP International			18	
Caixa Seguros			165	
CNP Capitalia Vita				
Other audit and special engagements	**889**		**602**	
Sub-total	**1,707**	**100%**	**1,450**	**100%**
Other services				
Total	**1,707**	**100%**	**1,450**	**100%**

* To facilitate year-on-year comparisons of fees for the audit of the financial statements of the Company and the Group, fees paid in 2005 for assistance with the transition to IFRSs have been reclassified under “Other audit and special engagements”.

Other audit and special engagements mainly concern services related to business acquisitions and preparation of the share issue.