Management report

Six months ended 30 June 2009

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1 SIGNIFICANT EVENTS OF THE PERIOD

1.1 First half

- Diversity Label Award

On 12 January 2009 CNP Assurances was awarded the Diversity Label by a commission chaired by public authorities that includes both business and employee representatives. Seven companies were honoured with this award.

The Diversity Label is awarded to companies and organisations that are strongly committed to promoting diversity in the workplace by guaranteeing equal opportunities and fighting job discrimination.

- Banques Populaires/Caisses d'Epargne merger: ties with CNP Assurances to continue unchanged

On 24 February 2009, Caisse Nationale des Caisses d'Epargne (CNCE) informed the Group that CNCE had decided to transfer its indirect investment in CNP Assurances to the new central body of the merged Caisses d'Epargne and Banques Populaires groups.

Noting that the two banking groups viewed the stake in CNP Assurances as a long-term strategic asset and that they had no intention of selling it, the director representing CNCE stated that the transfer of the shares to the new central body would in no way alter the contractual relationship between the Caisses d'Epargne savings banks and CNP Assurances, or the balance of shareholders' interests in CNP Assurances' capital.

- Change of ownership of CNP UniCredit Life (renamed CNP Europe)

An indirect investment held in CNP UniCredit Life (wholly owned by CNP UniCredit Vita) was reclassified as a direct investment held by CNP Assurances which bought out the minority interests. The agreement was signed on 23 December 2008 and the transaction was finalised on 31 March 2009. This operation provides CNP Assurances with a platform of cutting edge operating processes for developing its private asset management business within the scope of the free provision of services within the European Union.

- CNP Assurances and Malakoff Médéric in talks to set up a new pensions business

On 2 April 2009, CNP Assurances and Malakoff Médéric announced that they were in talks to set up a new pensions business along with Caisse des Dépôts.

The new company would help employees and the self-employed to prepare for and finance their retirement with innovative solutions designed to supplement the pension paid under the government-sponsored pay-as-you-go scheme.

The purpose of the joint venture would be to provide companies, employees and the self-employed with a comprehensive pensions offering along with personalised advice.

The joint venture would be owned on a 50-50 basis by two subsidiaries created for that purpose. One would be owned by Malakoff Médéric, the other by Caisse des Dépôts and CNP Assurances – the Group would be the majority shareholder in the second subsidiary.

- Long-term life bancassurance partnership with Barclays in Southern Europe

On 25 June 2009, CNP Assurances (CNP) and Barclays Bank PLC (Barclays) entered into a 25-year business alliance to develop their life insurance businesses via Barclays' networks in Spain, Portugal and Italy.

Under the terms of this agreement:

- CNP will acquire a 50% stake in Barclays' life insurance subsidiary – Barclays Vida y Pensiones (BVP) – which operates in Spain and Portugal. The partners will also launch new insurance operations in Italy to bolster currently existing businesses. CNP will assume management control over all of these newly-created structures.
- The partners will enter into an exclusive agreement to distribute a comprehensive range of life insurance and pension products (including savings, pensions and personal risk insurance products) through Barclays' networks in Spain, Portugal and Italy.

Barclays and CNP are jointly committed to developing a solid life insurance business in Spain, Portugal and Italy by drawing on both Barclays' proven experience and rapid growth in these countries (approximately 1,000 branches at end-2008) and the major growth potential of Southern European insurance markets.

Under the agreement, CNP will pay Barclays up-front cash consideration of €140 million upon completion of the transaction. This amount is subject to a post-completion adjustment based on the value of BVP's net assets at closing. In order to share out the value created on an equitable basis, the agreement also provides for a potentially significant earn-out mechanism over 12 years based on the achievement of certain sales targets and margins and on the growth of the Barclays branch network.

The entire operation will be financed from internal resources and will not have a material impact on the Group's solvency capital. The transaction is conditional on obtaining the necessary regulatory clearances.

Additional information on Barclays Vida y Pensiones and on the business in Italy:

At 31 December 2008 in € millions	BVP* (Spain +Portugal)	Of which Spain*	Of which Portugal*	Italy**
Gross written premiums	251	196	55	38
Technical reserves	1,338	-	-	-
Net profit	28	-	-	-
Embedded Value (Spain and Portugal)***	165	-	-	-
Branches****	794	588	206	115

*under local GAAP

** products developed by other insurers

*** valuation by CNP at 31 December 2008 (reviewed at consolidation) with net assets of approximately €100 million (reviewed upon completion of the transaction)

****Barclays branches currently distributing BVP products

1.2. Subsequent events

- Multi-annual partnership agreement between MFP Services and CNP Assurances

On 2 July 2009, CNP Assurances and MFP Services extended their partnership arrangement up to 31 December 2013, through their respective subsidiaries, MFPrévoyance SA and MFPrima. They also renewed their funding arrangement for the same period.

These multi-annual agreements bolster the partnership arrangements that have existed since 1947 between CNP Assurances, the public sector mutual insurers and their federation, especially those relating to their personal risk and loan insurance businesses.

The purpose of this 5-year partnership agreement is two-fold:

- To develop a competitive offering of products and services in the areas of personal risk insurance, enabling mutual insurers to meet their members' new demands while respecting mutualist ethics and values.
- To ensure the long-term viability of their joint actions.

CNP Assurances and MFP Services' insurance subsidiary, MFPrévoyance SA, have agreed to jointly develop a range of personal risk guarantees designed for public sector mutual insurers that meet the changing needs of their policyholders.

This range will include both existing policies as well as new policies to be designed in response to calls for tender put out by the various government agencies, either to replace or to round out the existing range of policies.

2 MARKET AND BUSINESS REVIEW

2.1 Economic and financial environment

After a 12.76% contraction in the first quarter and a 11.87% rebound in the second, the CAC 40 index closed the first half of 2009 at 3,140.44 points, down 2.41% from year-end 2008. Equity markets reacted to doubts over banks' financial health and government policies for dealing with the economic crisis. The G20's commitment to reforming the international financial system and the results of stress testing on American banks reassured investors. Between 15 January and 7 May, the ECB dropped its benchmark rate from 2.5% to 1%. After reaching a 3.394% low on 15 January and a 4.051% high on 5 June, the 10-year OAT rate stood at 3.72% at 30 June (up 31 basis points compared to 31 December 2008). Short-term interest rates eased significantly with the 3-month Euribor dropping 179 basis points to 1.099%. The euro strengthened by 1.56% against the dollar to 1.4134.

Financial market indicators at 30 June 2009

	30/06/08	31/12/08	30/06/09
CAC 40	**4,434.85**	**3,217.97**	**3,140.44**
Eurostoxx50	**3,352.81**	**2,451.48**	**2,401.69**
3-month Euribor	**4.947%**	**2.892%**	**1.099%**
10-year OAT	**4.807%**	**3.412%**	**3.720%**
€1 in $ (period-end rate)	**1.5764**	**1.3917**	**1.4134**
€1 in BRL (period-end rate)	**2.528**	**3.251**	**2.759**
€1 in BRL (average rate)	**2.661**	**2.745**	**3.046**

2.2 Regulatory and tax environment

- Financing RSA complementary social welfare payments

The law of 1 December 2008, extending the application of the RSA (*Revenu de solidarité active*) complementary social welfare payment, levied an additional 1.1% social tax on capital revenues to finance the RSA mechanism Consequently, as from 1 January 2009, revenues from life insurance contracts are subject to social taxes at a rate of 12.1%. This rate only applies to interest income and not to principal.

- Continuing health and personal risk coverage for former employees

Pursuant to the national collective agreement of 11 January 2008, and with effect from 1 July 2009, employers must be able to provide continuing health and personal risk coverage for former employees receiving unemployment benefits. This new measure must therefore be incorporated into the contracts taken out with insurers. The industry federation (FFSA) is in talks with employee representatives in order to obtain modifications of the provisions for the purpose of making these new measures insurable.

- Revaluation of funeral contracts

On 12 May 2009, a law was promulgated concerning life insurance contracts that provide prepaid funeral benefits (contracts combining life insurance and funeral service benefits). It requires insurers to increase funeral benefits in line with the legal interest rate and compile information on these contracts through the creation of a national database.

2.3 Business review of the six months ended 30 June 2009[1]

In the first half of 2009, premium income rose 24.8% to €17.6 billion under IFRS (or by 20.2% to €17.7 billion under French GAAP).
This solid growth was driven mainly by gains in the savings and pensions segments, which rose by 30% and 31% respectively.
It also reflected significant contributions from operations in Italy (up 136%), France (up 18%) and Spain (up 66%).

	IFRS		French GAAP	
Premium income (in € millions)	**First-half 2009**	**% change**	**First-half 2009**	**% change**
Savings	13,550.6	+29.7	13,707.0	+23.1
Pensions	1,537.9	+30.7	1,547.8	+31.5
Personal risk (1)	744.9	-9.0	744.9	-9.0
Loan insurance	1,294.4	+1.6	1,294.4	+1.6
Health insurance	233.8	+37.5	233.8	+37.5
Property & Casualty	196.0	+9.3	196.0	+9.3
TOTAL	**17,557.5**	**+24.8**	**17,723.8**	**+20.2**

(1) The 9% decline was due to the termination of a death and disability contract with a mutual insurer.

Unit-linked sales fell by 57% under the weight of the financial crisis and the shift by clients into lower-risk products. The decline was particularly sharp in France (down 76%) and in Italy (down 82% for CNP Vita).

However, technical reserves continued to increase significantly, rising by 3.7% on average and 4.8% at period-end, with net new money structurally positive at €6.2 billion at 30 June 2009, versus €3.5 billion a year earlier.

- **France**

With growth of 18% under IFRS (and 18.1% under French GAAP), CNP Assurances strongly outperformed the French savings and pensions market, which grew by 6% over the period according to the FFSA. Income from La Banque Postale and the Caisses d'Epargnes network increased by 21% and 16% respectively, confirming the positive trends witnessed in the first quarter.

Unit-linked sales plummeted 76% and represented 2.6% of the total savings and pensions business generated by the three main distribution networks in France in first-half 2009.

Payouts edged up by 6.6%, due to an increase in deaths early in the year. However, this did not affect the ratio between exits and technical reserves, which remained virtually unchanged. Net new money remained strongly positive at €5.6 billion, an increase of around 60%, and represented a total market share of more than 20%.

[1] Unless otherwise indicated, all figures and growth rates are under IFRS.

- **International operations**

New money from operations outside France surged 73% under IFRS to €3.0 billion (up 30% under French GAAP[2]), led by operations in Italy, Brazil and Spain.

The Italian life insurance market grew by 19% between May 2008 and May 2009, driven mainly by bancassurers. Against this backdrop, new money generated by CNP Vita was up 42% (French GAAP), mainly thanks to the non-unit-linked Unigarantito product in the savings segment.

In Brazil, Caixa Seguros reported growth of nearly 6% in euros and 21% in local currency (French GAAP), with new money driven by the pensions (up 25%), personal risk (up 33%) and loan insurance (up 30%) businesses. Property & Casualty premiums increased only slightly.

In Spain, CNP Vida's revenue was up 81%. In the savings segment, new money rose 66% in non-unit-linked products and 103% in unit-linked products.

	IFRS		French GAAP	
Premium income (in € millions)	**First-half 2009**	**% change**	**First-half 2009**	**% change**
France	14,540.6	+18.0	14,559.7	+18.1
Italy (1)	1,801.4	+136.5	1,825.9	+40.8
Brazil (2)	827.7	+8.2	950.4	+5.6
Spain (3)	157.7	+65.6	157.7	+65.6
Portugal (4)	120.0	+15.7	120.0	+4.5
Cyprus/Greece	90.1	-	90.1	-
Other (5)	20.0	-	20.0	-
TOTAL	**17,557.5**	**+24.8**	**17,723.8**	**+20.2**

(1) Italian branches and Cofidis business in Italy since 2004 and CNP Vita.
(2) Based on 30 June 2009 exchange rates.
(3) Spanish branches, Cofidis Spain and CNP Vida.
(4) Global, Global Vida and, since 2004, Cofidis Portugal.
(5) Argentina, Ireland, Cofidis Belgium, Czech Republic, Greece and Hungary.

[2] The difference in growth rates was mainly due to the operations in Italy, where the successful market launch of the new *Unigarantito* product (which is not covered by IAS 39) has led to major differences in growth rates under IFRS and French GAAP.

- **Premium income by partnership centre**

	IFRS			French GAAP		
	First-half 2009 €m	**First-half 2008** €m	**%** change	**First-half 2009** €m	**First-half 2008** €m	**% change**
La Banque Postale	5,948.0	4,900.4	+21.4	5,949.7	4,904.1	+21.3
Caisses d'Epargne	5,848.5	5,037.9	+16.1	5,849.6	5,039.3	+16.1
CNP Trésor	352.2	364.9	-3.5	358.7	365.2	-1.8
Financial Institutions France (1)	737.4	711.8	+3.6	737.4	711.8	+3.6
Mutual insurers	374.4	439.9	-14.9	374.4	439.9	-14.9
Companies & Local Authorities	1,173.1	816.7	+43.6	1,183.1	817.0	+44.8
Other (France)	106.9	47.8	+123.7	106.9	47.8	+123.7
TOTAL France	**14,540.6**	**12,319.3**	**+18.0**	**14,559.7**	**12,325.1**	**+18.1**
Global (Portugal)	97.9	82.3	+19.0	97.9	93.3	+4.9
CNP Seguros de Vida (Argentina) (2)	3.5	2.8	+27.2	3.5	2.8	+27.2
CNP Vida (Spain)	138.2	76.5	+80.6	138.2	76.5	+80.6
Caixa Seguros (Brazil) (2)	827.7	765.2	+8.2	950.4	900.4	+5.6
Italy – CNP Vita	1,788.5	739.7	+141.8	1,813.0	1,274.6	+42.2
Marfin Insurance Holdings (Cyprus/Greece)	90.1	-	-	90.1	-	-
Financial institutions outside France	60.5	56.5	+7.0	60.5	56.5	+7.0
Branches	10.0	21.0	- 52.5	10.0	21.0	- 52.5
Other (outside France)	**0.5**	**-**	**-**	**0.5**	**-**	**-**
TOTAL international	**3,016.9**	**1,744.1**	**+73.0**	**3,164.1**	**2,425.3**	**+30.5**
TOTAL	**17,557.5**	**14,063.5**	**+24.8**	**17,723.8**	**14,750.3**	**+20.2**

(1) Excluding Cofidis outside France.

(2) Average exchange rates. Argentina: €1 = ARS 5.135
Brazil: €1 = BRL 3.046

La Banque Postale generated premium income of €5.9 billion in first-half 2009, up more than 21%, led by 23% growth in the savings segment and strong sales of the Cachemire contract. In line with the market, unit-linked sales fell sharply in the first half to 2.4% of total savings and pensions business, but began to recover slightly during the second quarter.

The **Caisses d'Epargne** network generated premium income of €5.8 billion in first-half 2009, up 16% thanks to the successful launch of the Livret Assurance Vie savings product and the impact of several advertising campaigns.
Weighed down by the financial crisis and customers' aversion to risk, unit-linked sales fell to 2.6% of total savings and pensions revenue.
The private banking business held up well, with sales of Nuances Privilège contracts up 31%.

CNP Trésor reported premium income of €352 million, down slightly by 3.5%. Business was held back by strong competition from the banking sector and the postponement of property sales.

CNP was awarded the IRS Shell contract in the first half of the year, when the revenue of the **Companies & Local Authorities partnership centre** surged 44% to €1,173 million.

3 CONSOLIDATED FINANCIAL STATEMENTS

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

Review of results

Key earnings figures are as follows:

	First-half 2009	First-half 2008	Year-on-year change
Premium income	17,557.5	14,063.5	24.8%
New money	17,723.8	14,750.3	20.2%
Insurance and financial liabilities (average) (excluding deferred participation reserve)	246,598.8	237,807.5	3.7%
Administrative costs (1)	403.3	378.4	6.6%
Operating profit	841.7	918.2	-8.3%
EBIT (2)	**876.6**	**1,041.6**	**-15.8%**
Income tax expense calculated on restated EBIT	281.2	289.3	-2.8%
Minority interests	60.9	73.9	-16.7%
Attributable recurring profit before capital gains (3)	**503.4**	**640.3**	**-21.4%**
Profit attributable to equity holders of the parent (reported)	502.3	574.4	-12.5%
Profit attributable to equity holders of the parent excluding reversal of provision for disability	502.3	429.4	17%

(1) Excluding CNP Trésor employee benefits expense: €17.7 million in first-half 2009 and €17.1 million in first-half 2008.

(2) EBIT: operating profit adjusted for net fair value adjustments to financial assets and net realised gains on equities and investment property (in total: negative adjustment of €34.9 million in first-half 2009 and negative adjustment of €345.5 million in first-half 2008, which also included the reversal of the provision for disability (positive adjustment of €222.1 million in first-half 2008).

(3) 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 for net realised gains on equities and investment property, net of tax (negative adjustment of €1.1 million in first-half 2009; negative adjustment of €210.9 in first-half 2008) and, in 2008, net of the reversal of the provision for disability (positive adjustment of €145 million in first-half 2008).

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

Review of results

Premium income rose by 24.8% (see comments in section 2.3).
New money, which includes premiums recognised in accordance with IAS 39, climbed 20.2% year-on-year (see comments in section 2.3).

Average **insurance and financial liabilities** grew by 3.7%, excluding the deferred participation reserve, corresponding to the portion of impairment losses or unrealised gains attributable to policyholders under shadow accounting principles.
Growth was driven by higher premium income, the increase in the value of policyholders' savings and contract terminations.

Claims and benefits, including changes in technical reserves and policyholder participation, were up by 77% over first-half 2008. The increase 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 impairment losses recognised in the income statement on financial assets at fair value through equity (available-for-sale financial assets).

Compared with first-half 2008, paid claims and benefits – including handling expenses – rose by 4.6%, mirroring the increase in technical reserves. The ratio of paid claims and benefits to insurance and financial liabilities, excluding the deferred participation reserve, stood at 8% on an annualised basis in first-half 2009, versus 7.9% for the year-earlier period. Total revenues allocated to policyholders, including credited interest and policyholders' participation, amounted to €3.7 billion in first-half 2009. Excluding deferred participation, the total was €3.3 billion, below that of first-half 2008 due to the drop in financial returns.

Net investment income excluding finance costs rose sharply by €5 billion on one year earlier due to the €0.5 billion net increase in the fair value of financial assets at fair value through profit, compared with a €4.8 billion net decrease in the year-earlier period.

Administrative expenses (excluding CNP Trésor set-up expenses of €17.7 million) totalled €403.3 million, an increase of 6.6%. These expenses are analysed in the income statement by function. Administrative expenses for the French entities, which represent 73% of total expenses, grew by 2.2%, of which 1.9% related to the social security compensation tax (*Organic*) levied on premium income. Administrative expenses include acquisition costs, administrative expenses, claims handling expenses, investment management costs and other underwriting costs.

Acquisition costs decreased by 6% to €1,500.8 million compared with first-half 2008 due to the 5.7% year-on-year decrease in the amount of commissions paid to referral agents from €1,479 million to €1,395 million. The reduction reflects i) the impact of campaigns with reduced premium loading (and thus lower commission outlays) aimed at mopping up the financial savings transferred from Livret A savings accounts or fleeing the turmoil in the financial markets and ii) an adjustment in the division of the risk margin in favour of insurers.

Operating profit, corresponding mainly to revenue plus net investment income, less claims and benefits, administrative expenses and commissions, fell by 8.3% year-on-year to €841.7 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 €88 million in first-half 2009, versus a negative €294.5 million in first-half 2008).

-realised gains and losses on equities measured at fair value through equity (available-for-sale financial assets), impairments in value of assets classified as available-for-sale and realised gains and losses and impairments on investment property measured at amortised cost. These items are stated net of policyholder participation. Realised gains and losses on these items represent a negative amount of €122.9 million in first-half 2009 and a negative amount of €51 million in first-half 2008;

-the reversal of the mathematical provision for temporary disability in first-half 2008 (a positive net impact of €222.1 million).

Restated EBIT dropped 15.8% year-on-year.

The rate of income tax calculated on EBIT rose four points due to the decrease in foreign tax credits and the increase in the tax rate in Brazil.

Minority interests fell €13 million year-on-year to €60.9 million mainly due to the drop in CNP Vita's net profit and the weaker Brazilian real.

Attributable recurring profit before capital gains fell 21.4% on the year-earlier figure and corresponds to attributable recurring profit:

- before taking into account the attributable portion of realised gains and losses on equities measured at fair value through equity (available-for-sale financial assets), other-than-temporary impairments in value of equities classified as available-for-sale, and recognised gains and losses on investment property. These items, which are considered as being stated net of policyholder participation and the tax effect, represented a negative €77.5 million in first-half 2009 and a negative €29.2 million in first-half 2008.

- excluding the attributable portion of 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 €76.4 million in first-half 2009 versus a negative €181.7 million in first-half 2008).

- and before taking into account the €145 million positive impact net of tax in first-half 2008 of the reversal of the mathematical provision for temporary disability.

Profit attributable to equity holders of the parent amounted to €502.3 million, down 12.5% compared with the first-half 2008 figure. Excluding the reversal of the mathematical provision for temporary disability in 2008, attributable profit increased 17%.

Consolidated balance sheet at 30 June 2009

Total assets amounted to €278.6 billion, compared to €269.6 billion at 31 December 2008 and €270.9 billion at 30 June 2008, representing increases of 3.3% and 2.8% respectively.

Insurance and financial liabilities totalled €252 billion at 30 June 2009. Including the deferred participation asset carried in the balance sheet for an amount of €0.6 billion, the Group's commitments to insureds increased by an amount of €10.8 billion year-on-year. In accordance with shadow accounting principles which state that the underlying change in policyholder liability must be reflected in any fair value adjustments, a deferred participation asset of €154 million was booked, compared to an amount of €818 million recognised at year-end 2008 due to the turnaround in the interest rate markets.

In a recoverability test conducted on 30 June 2009, the Group demonstrated its capacity to recover this amount over time from future or unrealised profits.

Excluding the change in the deferred participation reserve, insurance and financial liabilities rose 4.2% over 31 December 2008, and 4.8% over 30 June 2008.

Equity attributable to equity holders of the parent, which includes €2,143 million in deeply-subordinated debt reclassified from debt in accordance with the IFRIC interpretation published in November 2006, grew by €320 million (3.2%) from 31 December 2008 to €10,358 million. The increase reflected the recognition of profit for the period (€502 million increase), the payment of dividends (€422 million decrease), fair value adjustments (€128 million increase) and exchange differences on translating foreign operations (€105 million increase) recognised directly in equity.

Solvency capital

Solvency capital at 30 June 2009, 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 114% of the regulatory minimum, versus 115% at 31 December 2008, excluding unrealised gains. The increase in the regulatory minimum requirement related to the rise in non-unit-linked technical reserves due to the high level of new money and was amply covered by net profit for the period.

Asset portfolio and financial management

Insurance investments at 30 June 2009 totalled €263.4 billion, up 4.1% on 31 December 2008, which is comparable to the percentage increase in insurance and financial liabilities excluding the deferred participation reserve.

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

Available-for-sale financial assets at 30 June 2009 represented 75.3% of total investments, financial assets at fair value through profit (trading securities) 22.8%, and held-to-maturity investments and other investments (mainly investment property and loans) 1.9%.

4 OUTLOOK

After an excellent first half year on the French savings market, the Group will continue to take advantage of the opportunities offered by the drop in the interest rate on Livret A savings accounts. Growth in the personal risk insurance business through our major partners will also be a priority, particularly by revamping this range of products throughout the individual networks, and through long-term care products sold through mutual insurers.

At the international level, CNP Assurances intends to finalise the partnership agreement with Barclays as soon as possible and to acquire a stake in Barclays Vida y Pensiones; it aims to consolidate this new subsidiary and then to develop new product ranges adapted to the local markets and to Barclays' customer base.