

# — General information

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

## 1 GENERAL INFORMATION ABOUT CNP ASSURANCES

### 1.1 Name and headquarters

CNP Assurances

4, place Raoul-Dautry

Registered in Paris under no. 341 737 062

APE business identifier code: 660

### 1.2 Legal form and governing law

CNP Assurances is a *société anonyme* (public limited company) created in its current legal form by French Act no.92-665 of 16 July 1992 adapting insurance and credit legislation to the single European market. Its activities are supervised by the French insurance supervisor (*Autorité de Contrôle des Assurances et des Mutuelles* – ACAM). The General Meeting of 10 July 2007 approved a change in CNP Assurances’ governance structure, replacing the Supervisory Board and Executive Board with a Board of Directors.

### 1.3 Date of incorporation, term

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

### 1.4 Corporate purpose (Article 2 of the Articles of Association)

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

### 1.5 Financial year

1 January to 31 December.

### 1.6 Appropriation of profit (Article 36 of the Articles of Association)

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

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

### 1.7 General Meetings of Shareholders (Article 34 of the Articles of Association, amended at the Annual General Meeting of 25 April 2007)

Shareholders who are unable to attend general shareholders’ meetings in person may give proxy to their spouse, another shareholder – or, in the case of non-resident shareholders, to the nominee shareholder – or any other person recognised by law. Alternatively, they may return the signed form of proxy to the Company without naming a person to represent them. In this case, they will be considered as having given proxy to the Chairman of the meeting who will vote in favour of all resolutions tabled by the Board of Directors. Shareholders may also submit postal votes.

Shareholders may vote by correspondence or send in a form of proxy, along with the certificate of ownership of bearer shares (*attestation de participation*), by ordinary mail or e-mail, and may also vote via the web site provided for this purpose.

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

No shares carry double voting rights.

### **1.8 Disclosure thresholds (Article 11.3 of the Articles of Association)**

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

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

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

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

## **2 GENERAL INFORMATION ABOUT THE COMPANY'S CAPITAL**

### **2.1 Share capital, par value of the shares**

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

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

### **2.2 Financial authorisations**

#### **2.2.1 Share issues**

26-month authorisation to issue up to €500 million worth of shares with pre-emptive subscription rights for existing shareholders.

#### **Employee rights issue**

26-month authorisation to issue shares representing up to 3% of the capital to members of a CNP Group Employee Savings Plan. The shares may be offered at a 20% discount to the market price. The Board of Directors may also decide to make a matching payment in the form of shares or securities redeemable, exchangeable or otherwise convertible for shares.

#### **2.2.2 Stock option plan**

38-month authorisation to grant stock options on shares representing up to 1% of the capital to management and key employees, or all employees, of the Group.

The options will be subject to a four-year vesting period and will be exercisable between the fourth and sixth anniversaries of the grant date at a price equal to the average of the prices paid for the CNP shares held in treasury for allocation upon exercise of the options. Shares obtained on exercise of the options will be subject to a lock-up period.

### 2.2.3 Share grants

38-month authorisation to make share grants (including performance share grants, at the Board's discretion) to management and employees.

The aggregate number of shares granted under the programme is capped at the equivalent of 0.5% of issued capital. The grants will be subject to a two-year vesting period, followed by a two-year lock-up period.

### 2.2.4 Share buyback programme

18-month authorisation to carry out a share buyback programme.

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

The authorisation may be used:

- To maintain a liquid market in the shares, under a liquidity contract entered into with an independent investment firm that complies with the AFEI code of ethics.
- To purchase shares for subsequent delivery in connection with future business acquisitions.
- To acquire shares for allocation through share grants, or under employee profit-sharing or share ownership plans.
- To purchase shares for allocation on exercise of securities convertible, redeemable, exchangeable or otherwise exercisable for shares.
- To buy back shares for cancellation, in order to increase return on equity and earnings per share, or to offset the dilutive effect of share issues.

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

2.3\_Changes in share capital

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

Date	Description	Number of shares	Aggregate par value	Net premium
31 December 1991	Initial capital	50.000	FRF 5,000,000 <sup>(1)</sup>	–
1 January 1992	Shares issued in payment for assets acquired from CNP EPIC (the predecessor entity)	28.500.000	FRF 2,850,000,000 <sup>(1)</sup>	FRF 4,243,612,960 (credited to reserve accounts)
23 April 1993	Issuance of shares for cash	3.170.000	FRF 317,000,000 <sup>(1)</sup>	FRF 538,900,000
27 October 1994	4-for-1 stock-split	126.880.000	FRF 3,172,000,000 <sup>(2)</sup>	–
18 September 1998	Issuance of shares for cash	9.803.922	FRF 245,098,050 <sup>(2)</sup>	FRF 1,244,619,067
31 December 2000	Employee rights issue	443.786	FRF 11,094,650 <sup>(2)</sup>	FRF 67,620,016
1 January 2001	Capital increase paid up by capitalising reserves, carried out in connection with the conversion of the capital into euros	–	€25,886,223.98 <sup>(3)</sup>	–
21 June 2002	Employee rights issue	726.356	€2,905,424	€17,105,683.80
25 June 2004	Employee rights issue	731.402	€2,925,608	€20,508,512.08
22 December 2004	International employee rights issue	49.836	€199,344	€1,678,476.48
6 February 2007	Share issue with pre-emptive subscription rights	9.902.521	€39,610,084	€660,003,024.65

(1) Par value of FRF 100.

(2) Par value of FRF 25.

(3) Par value of €4.

### 2.4\_Changes in ownership structure in the last three years

2005

Number of ordinary shares: 138,635,302.  
 Number of voting rights: 138,492,902.

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

2006

Number of ordinary shares: 138,635,302.  
 Number of voting rights: 138,292,223.

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

2007

Number of ordinary shares: 148,537,823.  
 Number of voting rights: 148,090,184.

Shareholders	Number of shares	% interest	% voting rights <sup>(1)</sup>
Caisse des Dépôts et Consignations	59,415,129	40%	40.12%
Sopassure (holding company owned jointly by La Banque Postale and the Caisse d'Épargne Group)	52,705,478	35.48%	35.59%
French State	1,618,841	1.09%	1.09%
<b>Total shares held by the signatories of the shareholders' agreement*</b>	<b>113,739,448</b>	<b>76.57%</b>	<b>76.80%</b>
Public, employees and other	34,798,375	23.43%	23.20%
Of which CNP Assurances (treasury shares)	447,639	0.30%	–
<b>Total</b>	<b>148,537,823</b>	<b>100%</b>	<b>100%</b>

(\*) The main terms of the shareholders' agreement are presented in the following table.  
 (1) The difference between the percent interest and percent voting rights is due to treasury shares, which are stripped of voting rights.

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

CNP Assurances – Quoted on the first market of the Paris Bourse – First listed 6 October 1998			
(The shareholders’ agreement and addenda described below were disclosed to and published by the French securities regulator – <i>Conseil des Marchés Financiers/Autorité des Marchés Financiers</i> )			
Signature date, duration of the agreement and addenda	Signatories and % interest	Main terms	Main clauses concerning the capital
<p><b>Signed:</b> 2 September 1998</p> <p><b>Initial term:</b> 5 years, automatically renewable for successive two-year periods</p>	<p>Caisse des Dépôts: 40%</p> <p>La Poste: 20%</p> <p>CNCEP: 12.5%</p> <p>French State: 1%</p>	<p>Under the terms of the 5-year agreement, CNP Assurances’ main shareholders (Caisse des Dépôts et Consignations, La Poste, CNCEP and the French State) affirmed their intention to remain shareholders of the Company over the long-term and to implement common policies.</p> <p>They agreed to consult each other about all major decisions, such as proposed amendments to the Articles of Association, capital projects, membership of the Executive Board and Supervisory Board and all strategic projects.</p>	<p>The agreement contains clauses placing a temporary ban on the sale of the parties’ CNP Assurances shares covering 100% of the shares the first year, 80% the following year and 75% thereafter until the fifth year, and giving the parties a pre-emptive right to purchase the shares held by the other parties with the exception of the French State. The parties that are State-controlled must together hold 61% of the capital.</p>
First Addendum			
<p><b>Signed:</b> 19 December 2000</p> <p><b>Initial term:</b> three years, expiring 5 January 2004 (following the decision by La Poste and CNCEP to combine their interests within a joint holding company, Sopassure)</p>	<p>36% {</p> <p>Caisse des Dépôts: 37% (40% → 37%)</p> <p>La Poste (20% → 18%)</p> <p>CNCEP (12.5% → 18%)</p> <p>French State: 1.2% (1.7% → 1.2%)</p>	<p>In October 2000, the signatories reorganised their interests, while retaining combined majority control of CNP.</p> <p>La Poste and Groupe Caisse d’Épargne combined their interests within a new joint holding company, Sopassure.</p> <p>Sopassure’s term and the term of the shareholders’ agreement between La Poste and Groupe Caisse d’Épargne are aligned with that of the shareholders’ agreement. When the CNP Assurances shareholders’ agreement ends, La Poste and Groupe Caisse d’Épargne will recover direct ownership of their CNP Assurances shares and will decide whether to continue their joint policy with regard to the Company.</p> <p>The number of seats on the Supervisory Board held by each signatory remained unchanged (Caisse des Dépôts: 5 seats; La Poste: 3 seats; CNCEP: 2 seats; French State: 1 seat)</p> <p>The French securities regulator ruled that the decision by La Poste and Groupe Caisse d’Épargne to combine their interests within Sopassure did not materially affect the original balance of powers among the signatories, with Caisse des Dépôts continuing to be the leading shareholder in the majority group (CMF ruling dated 24 November 2000).</p>	<p>Reorganisation of the interests held by the shareholders representing the majority group:</p> <p>– Acquisition by Groupe Caisse d’Épargne of 5.5% of the capital from Caisse des Dépôts (3%), La Poste (2%) and the French State (0.5%).</p> <p>– Interests held by La Poste and Groupe Caisse d’Épargne combined within a joint holding company, Sopassure (a public sector entity), 50.1%-owned by La Poste.</p> <p>– Sopassure’s interest will remain below that of Caisse des Dépôts (at around 36% and 37% respectively).</p>

CNP Assurances – Quoted on the first market of the Paris Bourse – First listed 6 October 1998			
(The shareholders' agreement and addenda described below were disclosed to and published by the French securities regulator – Conseil des Marchés Financiers/Autorité des Marchés Financiers)			
Signature date, duration of the agreement and addenda	Signatories and % interest	Main terms	Main clauses concerning the capital
Second Addendum			
<b>Signed:</b> 26 May 2003  <b>Term:</b> Extension of the original term to 31 December 2008	Caisse des Dépôts: 37% 36% <span style="display: inline-block; vertical-align: middle;">[</span> La Poste CNCEP French State: 1%	The second addendum extended the term of the agreement to 31 December 2008	The addendum includes a 5-year standstill agreement applicable to Caisse des Dépôts, Sopassure, CNCEP and La Poste.  To maintain the balance of shareholders' interests, Caisse des Dépôts' interest is maintained at 50,582,880 shares and that of Sopassure at 49,191,780 shares.
Third Addendum			
<b>Signed:</b> 8 January 2007  <b>Term:</b> Extension of the original term to 31 December 2015  AMF: 207C0117 – 16 January 2007	Caisse des Dépôts: 37% 36% <span style="display: inline-block; vertical-align: middle;">[</span> La Poste CNCEP French State: 1%	The third addendum extended the term of the agreement to 31 December 2015  Caisse des Dépôts, Sopassure, La Banque Postale and CNCE have given an undertaking not to sell any CNP Assurances shares while the agreement is in force.  Seats on the Supervisory Board have been reallocated as follows:  18 members in total including 1 representing the French State, 6 representing Caisse des Dépôts, 5 representing Sopassure, 1 representing investors who have become shareholders pursuant to business or financial cooperation agreements, 1 representing employee-shareholders and 4 independent members.	Caisse des Dépôts, Sopassure, La Banque Postale and CNCE have given an undertaking not to sell any shares while the agreement is in force.  The signatories undertake not to carry out any share purchases or other transactions that would result in (i) Caisse des Dépôts holding over 40% of CNP Assurances' capital, directly or indirectly, and/or (ii) Sopassure, La Banque Postale and CNCE together holding over 35.48%, directly or indirectly.
Fourth Addendum			
<b>Signed:</b> 9 July 2007  <b>Term:</b> Until 31 December 2015  AMF: 207C1599 – 27 July 2007	Caisse des Dépôts: 40% 35.48% <span style="display: inline-block; vertical-align: middle;">[</span> La Poste CNCEP French State: 1%	The shareholders' agreement was aligned with the change in the Company's governance structure replacing the Executive Board and Supervisory Board with a Board of Directors.  For the full term of the agreement, the signatories will recommend that one seat on the Board be reserved for the French State, six for Caisse des Dépôts, five for Sopassure, one for an employee representative and four for independent directors.	The main clauses relative to the capital are unchanged.

## 2.5\_Changes in ownership structure over the last nine years

1998

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

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

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

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

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

1999

There were no changes in ownership structure during the year.

2000

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

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

2001

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



## 2002

On 17 April 2002, the Executive Board decided to use the authorisation given at the Annual General Meeting of 6 June 2000 to carry out a second employee rights issue. A total of 726,356 new €4 par value shares were issued on 21 June 2002, ranking pari passu with existing shares. The issue proceeds totalled €20,011,107.80, including €2,905,424 credited to the capital account and €17,105,683.80 to the share premium account. Following this issue, the share capital amounted to €551,416,256, divided into 137,854,064 ordinary shares with a par value of €4. At 31 December 2002, current and former employees of the Company held a total of 1,744,969 shares, directly or through Group employee share ownership plans, representing 1.26% of the capital.

## 2003

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

## 2004

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

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

49,836 shares were issued on 22 December 2004, ranking pari passu with existing shares. The issue proceeds totalled €1,877,820.48, including €199,344 credited to the capital account and €1,678,476.48 to the share premium account. Following this issue, the share capital amounted to €554,541,208, divided into 138,635,302 ordinary shares.

## 2005

There were no changes in ownership structure during the year.

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

## 2005

There were no changes in ownership structure during the year.

At 31 December 2006, employees and former employees held 1,458,866 shares through the corporate mutual fund, representing approximately 1% of the capital.

## 2007

A rights issue was launched on 8 January 2007 to finance part of the cost of acquiring 49.9% of Écureuil Vie. Some 9.9 million new shares were issued, representing total gross proceeds of €699 million.

On 6 February 2007, after the new shares had been listed on Eurolist by Euronext Paris, the number of shares outstanding stood at 148,537,823.

At 31 December 2007, employees held 0.58% of the capital, directly and indirectly.

### 2.6 Market for CNP Assurances shares

CNP Assurances was floated on the Paris Stock Exchange on 6 October 1998. The shares are traded on the Euronext Paris market, ISIN code FR0000120222. CNP Assurances is included in the following indices: SBF 120, Euronext 100, DJ Eurostoxx Insurance, CAC Next 20 and MSCI France.

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

Month	Trading volume (1,000 shares)	Low (in €)	Low (date)	High (in €)	High (date)
March 2006	5,320.29	73.96	08/03/2006	85.17	21/03/2006
April 2006	3,784.17	82.36	04/04/2006	88.23	05/04/2006
May 2006	6,692.10	71.69	23/05/2006	92.53	08/05/2006
June 2006	4,395.79	65.72	14/06/2006	76.98	02/06/2006
July 2006	3,232.87	68.73	18/07/2006	75.05	05/07/2006
August 2006	3,443.90	71.79	01/08/2006	80.53	30/08/2006
September 2006	2,811.91	73.96	27/09/2006	80.93	04/09/2006
October 2006	4,789.66	72.93	10/10/2006	82.06	24/10/2006
November 2006	2,843.78	77.12	28/11/2006	83.39	09/11/2006
December 2006	1,745.28	78.16	01/12/2006	84.14	28/12/2006
January 2007	4,012.30	83.05	05/01/2007	91.65	15/01/2007
February 2007	2,625.31	83.15	28/02/2007	91.00	07/02/2007
March 2007	5,164.42	77.51	14/03/2007	88.60	27/03/2007
April 2007	4,340.81	87.01	02/04/2007	96.75	25/04/2007
May 2007	5,826.50	91.50	11/05/2007	100.56	23/05/2007
June 2007	5,825.49	90.30	08/06/2007	99.99	05/06/2007
July 2007	4,806.33	92.11	27/07/2007	100.43	20/07/2007
August 2007	6,997.09	82.71	17/08/2007	95.23	01/08/2007
September 2007	3,786.01	86.05	25/09/2007	94.44	04/09/2007
October 2007	3,628.92	87.12	29/10/2007	94.46	08/10/2007
November 2007	5,550.14	69.01	22/11/2007	88.24	01/11/2007
December 2007	3,689.33	81.27	04/12/2007	89.82	13/12/2007
January 2008	5,402.81	75.11	22/01/2008	89.24	02/01/2008
February 2008	7,686.74	64.56	12/02/2008	84.90	04/02/2008

### 2.7 Dividends

Dividends paid in the last five years were as follows:

Year	2003	2004	2005	2006	2007
Earnings per share	€4.23	€4.7	€6.9	€7.7	€8.2
Gross dividend per share*	€2.295	€1.660	€1.91	€2.30	€2.85**
Number of shares with dividend rights	137,854,064	138,635,302	138,635,302	148,537,823	148,537,823

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

\*\* Recommended dividend, subject to approval at the 22 April 2008 Annual General Meeting.

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

### 2.8\_Guarantees

See note 9.10 to the consolidated financial statements (page 173).

### 2.9\_Discretionary and statutory profit-sharing plans

#### Discretionary profit-sharing plans

The amounts awarded to employees under discretionary profit-sharing plans based on collective growth objectives over the last five years are as shown below. These amounts do not include any matching payments by the Company.

Year	Total discretionary profit-sharing	Number of recipients
2003	€3,865,600.01	2,729
2004	€4,352,771.76	2,974
2005	€4,675,874.12	3,067
2006	€7,576,687.78	3,089
2007	€8,104,653.25	3,229

#### Statutory profit-sharing

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

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

Year	Total statutory profit-sharing	Number of recipients
2003	€7,359,788.00	2,163
2004	€8,099,517.00	2,462
2005	€11,257,291.26	2,616
2006	€12,622,450.84	2,716
2007	€16,186,311.75	2,893

### 2.10\_Employee stock options

None.

3 ANNUAL INFORMATION DOCUMENT

In accordance with Article 222-7 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers* (AMF), the annual information document below lists all the information published by the Company or made public in the last twelve months, in one or more European Economic Area countries or one or more other countries, in compliance with local securities laws.

Information published in the last twelve months	Downloadable/available from:
<b>Press releases</b>	<b>www.cnp.fr</b>
CNP Assurances announces 7.2% growth in first-quarter 2007 premium income to €9,810.2 million and around 9% growth in technical reserves (10 May 2007)	
2006 Annual Report and Sustainable Development Report (8 June 2007)	
Change of Governance Approved by Shareholders (10 July 2007)	
CNP Assurances announces 6% growth in second-quarter 2007 premium income to €7,587.3 million and around 10% growth in technical reserves (9 August 2007)	
First-half 2007 recurring profit before capital gains up 12% like-for-like and 27% on a reported basis. Value of new business up 20% on a comparable consolidation scope basis (11 September 2007)	
CNP Assurances announces premium income for the first nine months of 2007 up 2.7% to €24,593.8 million and around 8.5% growth in technical reserves (8 November 2007)	
Standard & Poor's has affirmed CNP Assurances' AA rating and does not expect the subprime crisis to have any impact on the Company's financial strength (21 November 2007)	
CNP Assurances' General Meeting of 18 December 2007 (18 December 2007)	
CNP Assurances publishes the timetable for its financial communications in 2008 (20 December 2007)	
<b>Press releases</b>	<b>www.cnp.fr</b>
The Board of Directors of CNP Assurances has approved an ambitious yet realistic 2008-2012 business plan that aims to double the value of new business and the relative contribution of international operations (16 January 2008)	
CNP Assurances and UniCredit agree the framework for their new partnership through their joint Italian subsidiary, CNP Capitalia Vita (22 January 2008)	
CNP Assurances announces 2007 consolidated premium income of €31,530 million and around 10% growth in technical reserves (7 February 2008)	
CNP Assurances denies rumours of €2 billion in asset write-downs for 2007 (8 February 2008)	
A very robust set of results for CNP Assurances in 2007 (4 March 2008)	

Information published in the last twelve months	Downloadable/available from:
Documents published in the BALO (French legal gazette) (publication date)	www.journal-officiel.gouv.fr
Rectified provisional annual financial statements (7 May 2007)	
Final 2006 annual financial statements (16 May 2007)	
First quarter 2007 premium income (16 May 2007)	
Notice of meeting – Special General Meeting of 10 July 2007 (4 June 2007)	
Second quarter 2007 premium income (15 August 2007)	
Interim financial statements for the six months ended 30 June 2007 (17 October 2007)	
Third quarter 2007 premium income (9 November 2007)	
Planned merger with Écureuil Vie (12 November 2007)	
Notice of meeting – Special General Meeting of 18 December 2007 (12 November 2007)	
Fourth quarter 2007 premium income (15 February 2008)	
Notice of meeting – Annual General Meeting (12 March 2008)	
Provisional 2007 financial statements (26 March 2008)	
Documents filed with the Commercial Court (Grefte) (filing date)	www.infogrefte.fr
Annual financial statements (31 May 2007)	
Change in permanent representative of a corporate shareholder (15 June 2007)	
Amendments to the Articles of Association (15 June 2007)	
Change of membership of the Supervisory Board (15 June 2007)	
Appointment of merger auditors (18 June 2007)	
Amendments to the Articles of Association (19 July 2007)	
Change of governance (19 July 2007)	
Appointment of the Chief Executive Officer and the Chairman of the Board of Directors (19 July 2007)	
Proposed merger with Écureuil Vie (8 November 2007)	
Report of the merger auditors (28 November 2007)	
Merger of Écureuil Vie into CNP Assurances, compliance certificate (3 January 2008)	
Change of membership of the Board of Directors (18 January 2008)	

Information published in the last twelve months	Downloadable/available from:
<b>Documents made available to shareholders</b>	<b>Company headquarters: 4, place Raoul-Dautry 75015 Paris</b>
<b>Ordinary and Special General Meeting of 10 July 2007</b>	
Copy of the BALO dated 4 June 2007 containing the Notice of Meeting	
Copy of the Journal d'Annonces Légales dated 22 June 2007 containing the Notice of Meeting	
Proxy documents (information required to be given to shareholders pursuant to Articles R.225-81 and R.225-83 of the French Commercial Code)	
Copies of the letters sent by registered mail to the Auditors inviting them to attend the General Meeting, and return receipts.	
Attendance register signed by the members present at the General Meeting	
Proxies issued by shareholders	
Postal voting forms	
Report of the Executive Board	
Proposed resolutions	
<b>Ordinary and Special General Meeting of 18 December 2007</b>	
Copy of the BALO dated 12 November 2007 containing the Notice of Meeting	
Copy of the Journal d'Annonces Légales dated 30 November 2007 containing the Notice of Meeting	
Proxy documents (information required to be given to shareholders pursuant to Articles R.225-81 and R.225-83 of the French Commercial Code)	
Copies of the letters sent by registered mail to the Auditors inviting them to attend the General Meeting, and return receipts.	
Attendance register signed by the members present at the General Meeting	
Proxies issued by shareholders	
Postal voting forms	
Report of the Board of Directors	
Report of the merger auditors	
Proposed resolutions	
Current Articles of Association	
<b>Annual General Meeting of 22 April 2007</b>	
Copy of the BALO dated 7 March 2008 containing the Notice of Meeting	
Copy of the Journal d'Annonces Légales dated 4 April 2008 containing the Notice of Meeting	
Proxy documents (information required to be given to shareholders pursuant to Articles R.225-81 and R.225-83 of the French Commercial Code)	
Copies of the letters sent by registered mail to the Auditors inviting them to attend the General Meeting, and return receipts	
Attendance register signed by the members present at the General Meeting	
Proxies issued by shareholders	
Postal voting forms	
Report of the Board of Directors	
Proposed resolutions	
<b>Trading in CNP Assurances shares</b>	<b><a href="http://www.amf-france.org">www.amf-france.org</a></b>
2 May 2007 – 21 May 2007 – 25 June 2007 – 4 July 2007 – 9 July 2007 – 20 July 2007 – 24 July 2007 – 14 August 2007 – 3 September 2007 – 1 October 2007 – 22 October 2007 – 23 October 2007 – 14 November 2007 – 26 December 2007 – 14 January 2008	

## 4\_ SHARE BUYBACK PROGRAMME

At the Annual General Meeting of 25 April 2007, shareholders renewed the share buyback authorisation in place since the IPO. Transactions under the 2007-2008 programme were as follows:

### 4.1 Share purchases and sales

Using the authorisations given at the Annual General Meetings of 30 May 2006 and 25 April 2007, in the period from 1 April 2007 to 29 February 2008, the Company bought back 2,253,045 shares at an average price of €83.16 and sold 2,041,041 shares at an average price of €84.34.

From 1 April 2007 to 29 February 2008

	Cumulative transactions		Open positions as of the Registration Document filing date					
	Purchases	Sales	Open buy positions			Open sell positions		
Number of shares	2,253,045	2,041,041	Purchased calls	Sold puts	Forward purchases	Purchased calls	Sold puts	Forward purchases
Maximum average term	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average transaction price	83.16	84.34						
Average exercise price	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Amounts	187,356,353.78	172,138,663.05						

#### Summary

Treasury share transactions in the period from 1 April 2007 to 29 February 2008

Percentage of issued capital held by the Company, directly and indirectly	0.42%
Number of shares cancelled in the last 24 months	None
Number of shares held in treasury as of 29 February 2008	631,932
Book value*	€52,551,465.12
Market value**	€45,979,372.32

\* Based on the historical cost of €83.16 per share.

\*\* Based on the closing share price on 29 February 2008 of €72.76.

### 4.2 Purpose of the buybacks

All the transactions were carried out under the liquidity contract, except for the buyback of 55,000 shares for allocation under the share grant plan. No shares were bought back for any of the other purposes of the 2007-2008 programme and no shares were reassigned

to a different purpose from the one for which they were originally acquired. All the shares held at 29 February 2008 were allocated to the liquidity contract, except for the 55,000 shares bought back on 19 and 20 June 2007 at a price of €96.65 for the 19 June 2007 share grant plan.

### 4.3\_Cancellations

No shares have been cancelled.

## 5\_BOARD OF DIRECTORS AND AUDITORS

### 5.1\_Membership of the Board of Directors

*See Report of the Board of Directors, pages 42 to 56.*

Auditors

**KPMG**

3, Cours du Triangle – 92939 Paris-La-Défense Cedex  
represented by **M. Régis Tribout**.

A member of the Versailles Regional Association of  
Statutory Auditors (CRCC).

**Mazars et Guérard**

61, rue Henri-Régnauld – Tour Exaltis – 92 400 Courbevoie  
represented by **M. Pascal Parant**.

A member of the Versailles Regional Association of  
Statutory Auditors (CRCC).

### 5.2\_Directors' interests

*See Report of the Board of Directors, pages 42 to 56.*

### 5.3\_Agreements involving members of the Board of Directors

*See the Auditors' Special Report for 2007.*

### 5.4\_Loans and guarantees granted to members of the Board of Directors

None.

## 6\_PERSONS RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND THE AUDIT OF THE ACCOUNTS

### 6.1\_Person responsible for the Registration Document

Gilles Benoist, Chief Executive Officer of CNP Assurances.

### 6.2\_Statement by the person responsible for the Registration Document

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

*I declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and the entities included in the scope of consolidation, and the report of the Board of Directors, the sections of which are listed on the contents page of the Financial Report, presents fairly the changes in business, results and financial position of the Company and the entities included in the scope of consolidation, as well as a description of their principal risks and contingencies.*

*I obtained a statement from the Statutory Auditors at the end of their engagement affirming that they had read the whole of the registration document and examined the information about the financial position and the accounts contained therein, with the exception of embedded value information, which they checked for consistency with the conclusions set out in the report of the independent actuaries, B&W Deloitte, dated 10 March 2008, but did not review."*

Gilles Benoist, Chief Executive Officer



### 6.3\_Persons responsible for the audit of the accounts

Auditors of CNP Assurances	First appointed	Current appointment expires
<b>KPMG</b> 3, Cours du Triangle 92939 Paris-La-Défense Cedex represented by <b>Régis Tribout</b>	1992	AGM to approve the 2009 financial statements
<i>Substitute: SCP Jean-Claude Andre</i>	2004	AGM to approve the 2009 financial statements
<b>Mazars et Guérard</b> 61, rue Henri Régault – Tour Exaltis 92400 Courbevoie represented by <b>Pascal Parant</b>	1998	AGM to approve the 2009 financial statements
<i>Substitute: Franck Boyer</i>	2004	AGM to approve the 2009 financial statements

### 6.4\_Information Policy

Person responsible for financial information:  
**Antoine Lissowski**, Finance Director  
4, place Raoul-Dautry – 75716 Paris Cedex 15  
Tel.: +33 (0) 01 42 18 92 01

Documents concerning the Company may  
be consulted at the Company's headquarters:  
4, place Raoul-Dautry – 75716 Paris Cedex 15  
Shareholder Relations Department –  
Tel.: +33 (0) 01 42 18 97 73

# — Concordance table

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

Key information required under Annex 1 of European Commission Regulation 809/2004	2007 Business Review and Sustainable Development Report page number	2007 Financial Report page number
1_Persons responsible		249
2_Statutory Auditors		250
3_Selected financial information	14 to 23	
4_Risk factors		20 to 29, 206 to 220
5_Information about the issuer		
5.1_History and development of the issuer	26 and 27	236 to 244
5.2_Investments	74 to 84	2 to 4
6_Business overview	38 to 72	2 to 18
7_Organizational structure		
7.1_Brief description of the Group	40	137
7.2_List of significant subsidiaries		226 and 227
8_Property, plant and equipment		n/a
9_Operating and financial review		4 to 19
10_Capital resources		
10.1_Information concerning the issuer’s capital resources		131 to 133, 239 to 244
10.2_Cash flows		108 to 110
10.3_Borrowing requirements and funding structure		131 and 132, 185 to 187
10.4_Restrictions on the use of capital resources		235 and 236
10.5_Anticipated sources of funds		n/a
11_Research and development, patents and licenses		n/a
12_Trend information	36 and 37	20
13_Profit forecasts or estimates	4 and 5	
14_Administrative, management, and supervisory bodies and senior management		
14.1_Administrative bodies		42 to 56
14.2_Conflicts of interest		67

Key information required under Annex 1 of European Commission Regulation 809/2004	2007 Business Review and Sustainable Development Report page number	2007 Financial Report page number
<b>15_Remuneration and benefits</b>		
15.1_Remuneration and benefits in kind		56 to 67
15.2_Total amounts set aside or accrued to provide pension, retirement or similar benefits		62 and 136
<b>16_Board practices</b>		
16.1_Date of expiration of current terms of office		42 to 56
16.2_Service contracts with members of the administrative, management or supervisory bodies		67, 228 to 233
16.3_Audit and remuneration committees	6 to 8	72
16.4_Statement of compliance with France's corporate governance regime	2 and 3	35 and 36, 71 to 73
<b>17_Employees</b>		
17.1_Number of employees	18, 93 to 102	
17.2_Shareholdings and stock options		235 and 236
17.3_Arrangements for involving employees in the capital of the issuer		235 and 236
<b>18_Major shareholders</b>		<b>237 and 238</b>
<b>19_Related party transactions</b>		<b>134 to 136</b>
<b>20_Financial information concerning the issuer's assets and liabilities, financial position and profits and losses</b>		
20.1_Historical financial information*		99 to 220
20.2_Pro forma financial information		99 to 220
20.3_Financial statements		99 to 220
20.4_Auditing of historical annual financial information		221 and 222
20.5_Age of latest financial information		245 to 247
20.6_Interim and other financial information		245 to 247
20.7_Dividend policy		243
20.8_Legal and arbitration proceedings		26 to 28, 219 and 220
20.9_Significant change in the issuer's financial or trading position		2 to 4, 111 and 112
<b>21_Additional information</b>		
21.1_Share capital		234 and 235
21.2_Memorandum and articles of association		234 and 235

Key information required under Annex 1 of European Commission Regulation 809/2004	2007 Business Review and Sustainable Development Report page number	2007 Financial Report page number
<b>22_Material contracts</b>		<b>2 to 4, 228 to 233</b>
<b>23_Third party information and statement by experts and declarations of any interests</b>		<b>91 to 98</b>
<b>24_Documents on display</b>		<b>250</b>
<b>25_Information on holdings</b>		<b>137 and 138, 226 and 227</b>
<b>Other information required under AMF (Autorité des Marchés Financiers) Regulations</b>		
Annual information document (Article 221-1-1)		245 to 247
Fees paid to the Statutory Auditors in 2007, 2006 and 2005 (Article 221-1-2°)		68 to 70
Description of share buyback programme (Article 241-2)		248 to 250
<b>Report of the Chairman of the Supervisory Board on the procedures for the preparation and organisation of the work of the Board and internal control procedures</b>		
Report on the procedures for the preparation and organisation of the work of the Board		71 to 73
Report on internal control procedures		73 to 89
Auditors' report on the report of the Chairman of the Supervisory Board		90

\* The following information is incorporated by reference in this Registration Document, in accordance with Article 28 of European Commission Regulation 809/2004/EC dated 29 April 2004:

- The consolidated financial statements of CNP Assurances for the year ended 31 December 2005 and the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2005, as presented on pages 191 to 291 of the Registration Document no. D.06-0383 filed with the *Autorité des Marchés Financiers* on 10 May 2006.
- The consolidated financial statements of CNP Assurances for the year ended 31 December 2006 and the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2006, as presented on pages 102 to 212 of the Registration Document no. D.07-0458 filed with the *Autorité des Marchés Financiers* on 15 May 2007.



This Registration Document was filed with the *Autorité des Marchés Financiers* on 14 May 2008, in accordance with Articles 211-1 to 211-42 of *Autorité des Marchés* Regulations. The Registration Document may not be used in connection with a financial transaction unless it is accompanied by an Information Memorandum approved by the *Autorité des Marchés Financiers*.

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

# — CNP Assurances offices

Headquarters  
4, place Raoul-Dautry  
75015 Paris  
Tel.: +33 (0) 1 42 18 88 88  
Web site: [www.cnp.fr](http://www.cnp.fr)

Arcueil Client Service Centre  
4, rue Berthollet  
94114 Arcueil Cedex  
Tel.: +33 (0) 1 41 98 50 20

Angers Client Service Centre  
1, place François-Mitterrand  
49011 Angers Cedex 01  
Tel.: +33 (0) 1 41 98 50 20

---

## Regional Offices

Western Region  
*(Bretagne, Basse et Haute Normandie,  
Centre, Pays de la Loire)*  
1, place François Mitterrand  
BP 60804  
49008 Angers Cedex 01

Regional offices  
**Angers**  
1, place François Mitterrand  
BP 60804  
49008 Angers Cedex 01

**Rennes**  
Immeuble Hermès  
6, place des Colombes  
BP 31-41  
35031 Rennes Cedex

**Rouen**  
Immeuble Hastings  
rue du 74<sup>e</sup> Régiment-d'Infanterie  
76107 Rouen Cedex

**Orléans**  
36, quai du Châtelet  
45056 Orléans Cedex

Centre East Region  
*(Auvergne, Bourgogne, Franche-Comté,  
Limousin, Rhône-Alpes)*  
Immeuble Aquilon  
44, rue de la Villette  
69425 Lyon Cedex 03

Regional offices  
**Lyon**  
Immeuble Aquilon  
44, rue de la Villette  
69425 Lyon Cedex 03

**Dijon**  
Immeuble "Le Jean Cirey"  
6, allée du Cardinal-de-Givry  
21000 Dijon

**Chambéry**  
43, place Caffé  
73000 Chambéry

**Clermont-Ferrand**  
65, boulevard François Mitterrand  
BP 377  
63010 Clermont-Ferrand Cedex 01

**Valence**  
ZA les Plaines  
26320 Saint-Marcel lès-Valence

**Limoges**  
Ester Technologie  
5 rue Columbia  
87000 Limoges

South-West Region  
(*Aquitaine, Poitou-Charentes, Midi-Pyrénées*)  
Centre d'affaires Compans Cafarelli  
10, place Alfonse Jourdain  
31000 Toulouse

Regional offices  
**Toulouse**  
Centre d'affaires Compans Cafarelli  
10, place Alfonse Jourdain  
31000 Toulouse

**Bordeaux**  
Immeuble Le Capitole  
180, rue Judaïque  
33000 Bordeaux

**Niort**  
16 ter, avenue Léo Lagrange  
79000 Niort

**Pau**  
Centre Mercure  
2, avenue de l'Université  
64000 Pau

**Agen**  
Résidence Fallières  
17, rue de la Pépinière  
47000 Agen

Île-de-France et Picardie  
(*Paris area, Picardie*)  
Heron Building  
66, avenue du Maine  
75014 Paris

Regional offices  
**Western Paris**  
Heron Building  
66, avenue du Maine  
75014 Paris

**Eastern Paris**  
Heron Building  
66, avenue du Maine  
75014 Paris

**Overseas departments and territories**  
Heron Building  
66, avenue du Maine  
75014 Paris

North-Eastern Region  
(*Alsace, Champagne-Ardenne, Lorraine, Nord-Pas de Calais*)  
16, rue de la Ravinelle CS95222  
54052 Nancy Cedex

Regional offices  
**Strasbourg**  
29, rue du Faubourg de Saverne  
67000 Strasbourg

**Nancy**  
16, rue de la Ravinelle CS95222  
54052 Nancy Cedex

**Lille**  
48, rue des Canonniers  
59046 Lille

**Reims**  
ZA. Becquerel  
15 avenue Becquerel – Bâtiment B  
51010 Chalons en champagne

Mediterranean Region  
(*Provence-Alpes-Côte d'Azur, Languedoc-Roussillon, Corsica*)  
Les Docks  
Atrium 10.5  
10, place de la Joliette – BP 16 634  
13567 Marseille Cedex 2

Regional offices  
**Marseille et Nice**  
Les Docks  
Atrium 10.5  
10, place de la Joliette – BP 16 634  
13567 Marseille Cedex 2

**Montpellier**  
68, allée de Mycènes  
CS 29501  
34961 Montpellier Cedex 2

**Aix en provence**  
Le Decisium  
1, rue Mahatma Gandhi  
13090 Aix-en-Provence

International Presence

Argentina

CNP Assurances  
Compañía de Seguros de Vida SA (subsidiary)  
M.T. de Alvear 1541 (C1060AAC)  
1001 Buenos Aires  
Argentina

www.cnpargentina.com.ar  
Tel.: 00 54 11 5811 7900  
Fax: 00 54 11 5811 7905

Italy

CNP Italia (branch)  
14, Via Dante  
20121 Milano  
Italy

www.cnpitalia.it  
Tel.: 00 39 02 72 60 11 20  
Fax: 00 39 02 72 60 11 50  
CNP UniCredit Vita (subsidiary)  
Piazza Durante 11  
20131 Milano  
Italy

www.cnpunicreditvita.it  
Tel.: 00 39 02 91 18 41 11  
Fax: 00 39 02 91 18 40 61

China

CNP China (representative office)  
Hua Bin International Building 1206  
n°8 Yongandongli  
Jianguomenwaidajie  
Beijing 100022  
People's Republic of China

www.cnp.com.cn  
Tel.: 00 86 10 85 28 81 85  
Fax: 00 86 10 85 28 81 87

Sino French Life Insurance Company Limited  
(subsidiary)  
Hua Bin International Building 1206  
n°8 Yongandongli  
Jianguomenwaidajie  
Beijing 100022  
People's Republic of China

www.sfli.com.cn  
Tel.: 00 86 10 85 28 85 88  
Fax: 00 86 10 85 28 81 88

Portugal

Global Seguros (subsidiary)  
Av. Duque d'Avila 171  
1069-031 Lisbon  
Portugal

www.global-seguros.pt  
Tel.: 00 351 21 313 7500  
Fax: 00 351 21 355 9092

Brazil

Caixa Seguros (subsidiary)  
Setor Comercial Norte, Quadra 01, n° 77, Bloco A  
Edificio Number One – 15° andar  
70710-500 Brasilia – DF  
Brazil

www.caixaseguros.com.br  
Tel.: 00 55 61 2192 2696  
Fax: 00 55 61 2192 2407

Spain

CNP Vida de Seguros y Reaseguros SA (subsidiary)  
10 Ochandiano - 2a Planta  
El Plantio  
28023 Madrid  
Spain

www.cnpvida.es  
Tel.: 00 34 915 243 408  
Fax: 00 34 915 243 377



— The 2007 Annual Report and Sustainable Development Report consists of two separate documents in a single folder: the 2007 Business Review and Sustainable Development Report and the 2007 Financial Report. Together they comprise the 2007 Registration Document, which has been filed with the French securities regulator (*Autorité des Marchés Financiers*).

We would like to thank all CNP Assurances staff who helped to prepare this report.

Design and production: LIGARISL'AGENCE – Photography: Philippe Abergel.



This report is printed on Condat Silk and Oxygen paper in the interest of sustainable forest management. It was printed by an Imprim'vert-certified printing company, which has undertaken not to use toxic products while ensuring that any harmful waste it produces is collected and processed in an environmentally-safe manner.



4, place Raoul-Dautry  
75716 Paris Cedex 15  
Capital: €594,151,292  
341 737 062 RCS Paris  
Website: [www.cnp.fr](http://www.cnp.fr)



May 2008 – CNP/2008/004/F3

