CNP ASSURANCES

Report of the

Board of Directors

Year ended 31 December 2009

CONTENTS

1 SIGNIFICANT EVENTS OF THE YEAR

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 businesses 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 Company 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. 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.

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

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

Under the terms of this agreement:

- CNP Assurances 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 Italy, Spain and Portugal.

Barclays and CNP are jointly committed to developing a solid life insurance business in Italy, Spain and Portugal by drawing on both Barclays' proven experience and rapid growth in these countries and the major growth potential of Southern European insurance markets.

Under the agreement, CNP paid 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.

At 31 December 2009 (in € millions)	Spain	Portugal	Italy	Total
Gross written premiums under French GAAP	72	207	-	279
Technical reserves	871	531	-	1,402
Branches	585	256	200	1,041

1.2. Second half

- 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 five-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.

- Standard & Poor's rates CNP at AA- Stable outlook

Rating agency Standard & Poor's announced on 29 September 2009 that CNP Assurances' rating was now AA- with a stable outlook, compared to the previous AA rating, with a negative outlook.

Following last year's movement to a negative outlook, this change is the logical consequence of the decrease in the Company's unrealised capital gains in connection with the financial crisis. These items influenced the results of Standard & Poor's financial analysis.

Standard & Poor's press release stated its belief that CNP Assurances will likely continue to maintain a very strong position in the French life insurance market and that it remains well-positioned to capitalise on growth opportunities in that market.

- Sale of Portuguese subsidiaries Global et Global Vida

On 12 November 2009, CNP Assurances entered into an agreement with Rentipar Seguros SGPS for the sale of its stakes of 83.52% and 83.57% respectively in Global - Companhia de Seguros, SA and Global Vida - Companhia de Seguros de Vida, SA (together, Global Seguros), for a total consideration of €117 million, valuing both companies at €140 million for 100% of the share capital. Rentipar Seguros SGPS is a company controlled by Horácio da Silva Roque, founder and majority shareholder of Banif group, which in particular holds the Portuguese insurance company Açoreana Seguros.

Subject to the customary regulatory approvals, the transaction is expected to close during the first quarter of 2010. The price is subject to an adjustment mechanism based on the change in net asset value, and will reinforce the Group's solvency ratio by approximately 0.7%.

Following the recent partnerships signed with Barclay's Bank Plc in Italy, Spain and Portugal and with Marfin Popular Bank in Greece and Cyprus, this transaction refocuses CNP Assurances on its bancassurance core business.

- CNP Assurances exercises put option on its Natixis Global Asset Management (NGAM) shares

On 17 December 2009, CNP Assurances exercised the put option on its 11.34% interest in NGAM, as provided for in the addendum to the memorandum of understanding concluded between CNP Assurances and Caisse Nationale des Caisses d'Epargne in 2007.

This decision was made purely for asset management reasons and will have no impact on the operating relationship between the two companies. NGAM will continue to manage CNP Assurances' life insurance assets generated by the Savings Banks network as well as other portfolios.

- Subsequent events

No material changes have occurred in the Group's financial or commercial position since the reporting date.

2 MARKET AND BUSINESS REVIEW

2.1 Economic environment

In 2009, the leading developed countries recorded the greatest falls in GDP since World War II, ranging from 2.3% in France to 5.4% in Japan (2.5% in the United States, 4.7% in the United Kingdom and 4.8% in Germany). Emerging countries were also affected by the crisis, but to varying degrees; for example, the growth rate declined in China and flattened out in Korea and Brazil.

The crisis reached its climax in the first three months of 2009. After bottoming out in the second quarter, the advanced economies rebounded in the third, with the notable exceptions of Spain and the United Kingdom. However, the recovery came at the price of substantial budget deficits of 5% to 13% of GDP in the major economies as governments relied heavily on public financing to compensate the fall in private sector demand.

In the majority of advanced countries, governments implemented stimulus plans to support business activity, some of which were decided on in 2008. Most of the measures to sustain consumer demand were aimed at increasing purchasing power either by applying pressure on consumer prices (through car scrappage schemes and VAT cuts) or on disposable income (by lowering taxes and social security contributions and boosting welfare benefits). Other measures were aimed at easing restrictions on consumer credit and reducing the burden of interest payments. In particular, in the United States, the Federal Reserve's direct purchases of mortgage securities significantly reduced consumer interest rates.

Businesses in advanced economies also benefited from measures designed primarily to lower their costs and contain the number of bankruptcies and redundancies, and to boost investment expenditure. Measures targeting companies' cash flow, such as the accelerated refund of tax receivables and extended deadlines for tax payments, were aimed at relieving corporate financing difficulties. In Germany, costs were reduced by decreasing medical insurance contributions and by the State assuming part of the cost of temporary lay-offs and shortened working time. In addition, most countries implemented tax deductions to promote business investment.

In order to ease tensions in the financial markets, governments intervened massively in support of financial institutions and the leading central banks slashed their benchmark rates. The American, Japanese and British central banks brought their base rates down to near-zero levels, leaving them with little or no room for further reductions. To further loosen monetary policy they resorted to other means, in particular direct purchases of debt securities.

From May 2009, the European Central Bank held its key rate at 1% and acted on short-term rates by expanding the money supply: since July 2009, the Euro Overnight Index Average (EONIA) has hovered around 0.36%.

At the same time, many emerging markets such as China and oil-producing countries have continued to peg their currencies to the dollar, resulting in a renewed surge in currency reserves. This boosted liquidity and contributed to a sharp upturn in asset prices such as equities, commodities and bonds.

The publication of encouraging macroeconomic data, offering the first signs of cyclical stabilisation, set the stage for a turnaround in global stock markets that began in mid-March. Investors' willingness to venture back into risky markets continued to grow throughout the rest of the year. Climbing from its March low point of 2,465.46, the CAC 40 index ended the year at 3,936.33 points, representing a 22.3% rise year on year.

Like the vast majority of western countries, during in the year under review France experienced its worst economic crisis since 1945. However, with a 2.3% decline in GDP, France held up better than most industrialised nations, thanks in particular to steady household consumption. Throughout the crisis, French consumers continued to spend, despite the rise in unemployment, the slowdown in wages and an all-time low in the consumer confidence index. Two key factors were behind this phenomenon.

Firstly, the economic stimulus plan and related measures, which directly affected households through three channels: lower income taxes, supplementary transfer payments (income support, child benefits) and direct subsidies (the car scrappage scheme, interest-free home loans, etc.). These ambitious policies reduced the impact of the first fall in the national payroll in modern history (a 0.1% year-on-year decline in the third quarter). In fact, once benefits in kind are factored in, household disposable income advanced 2.6% year on year.

The second factor was the decline in consumer prices. For the first time since 1957, France experienced negative inflation for several months in 2009. Consumer purchasing power thereby grew by 2.8% over the year, compared with the last recession in 1993 when it decreased. Amidst a severe economic crisis French households took a naturally cautious approach, as demonstrated by a marked rise in the savings rate from 15% of gross disposable income before the crisis to nearly 17%. The combination of factors, however, enabled French consumers to increase consumption in 2009 even while they increased savings.

During in the year under review, French households shifted their investments in response to the fall in short-term interest rates and in the return on the *Livret A* savings account.

Investment in money-market products declined significantly from 2008 levels due to the less attractive returns on offer. Financing facilities provided by the monetary authorities brought three-month rates down sharply to 1.23% on an annualised basis, compared with 4.60% in 2008.

The *Livret A* interest rate fell from 2.50% in January 2009 to 1.75% in April 2009 and then to 1.25% in July 2009. The first half of 2009 was therefore a period of contrasting movements in *Livret A* savings levels. From January to April, it benefited from major inflows thanks to its extended availability and transfers from time deposits. However, from April 2009 the trend reversed as a consequence of the diminished return.

In 2009, inflows into time deposits, money-market funds and non-tax-exempt savings accounts fell significantly below 2008 levels, due to their low returns and the shift to *Livret A* savings accounts and life insurance products. Life insurance also benefited from savers' hesitation to invest in stocks despite the rise in stock market indices.

With returns on non-unit-linked contracts once again far more attractive than those on money-market products, overall life insurance inflows grew 12% in 2009, restoring them to their 2007 levels.

2.2 Business review

In 2009, premium income rose by 15.1% to €32.6 billion under IFRS or by 14.5% to €33.4 billion under French GAAP.
The robust growth was led by the sharp 19.8% increase in savings premium income in France and Italy.

	IFRS		French GAAP	
Premium income (in € millions)	**31/12/2009**	**% change**	**31/12/2009**	**% change**
Savings	24,711.2	+19.8	25,256.4	+17.5
Pensions	2,875.8	+0.7	3,193.7	+11.4
Personal Risk (1)	1,486.3	-6.3	1,486.3	-6.3
Loan Insurance	2,643.7	+3.1	2,643.7	+3.1
Health Insurance	467.0	+33.7	467.0	+33.7
Property & Casualty	401.6	+15.9	401.6	+15.9
Total	**32,585.6**	**+15.1**	**33,448.6**	**+14.5**

(1) The 6.3% decline is mainly attributable to a mutual insurer's decision to in-source management of its death and disability contract, partly offset by a new reinsurance treaty.

Business increased in every operating region, with premium income gaining 4.9% in France, soaring 188.4% in Italy (97.8% under French GAAP) and rising 23.5% in Brazil.

	IFRS		French GAAP	
Premium income (in € millions)	**31/12/2009**	**% change**	**31/12/2009**	**% change**
France	26,288.7	+4.9	26,618.8	+6.1
Italy (1)	3,541.2	+188.4	3,596.6	+97.8
Portugal (2)	242.2	+6.6	443.4	+86.0
Brazil (3)	1,878.6	+23.5	2,151.1	+20.7
Argentina (3)	7.9	+25.3	7.9	+25.3
Spain (4)	379.4	+56.4	379.4	+56.4
Cyprus	214.4	-	214.7	-
Ireland	0.9	-	4.6	-
Rest of Europe (5)	32.2	+3.5	32.2	+3.5
Total	**32,585.6**	**+15.1**	**33,448.6**	**+14.5**

(1) Italian branches and Cofidis business in Italy and CNP Vita.
(2) Global, Global Vida, Cofidis Portugal and BVP Portugal.
(3) Based on exchange rates at 31 December 2009.
(4) Spanish branches, Cofidis Spain, CNP Vida and BVP Spain.
(5) Cofidis Belgium, Czech Republic, Greece and Hungary.

The financial crisis led to a 30.6% drop in unit-linked sales, with a slightly more pronounced 51.3% decline in France.
However, this negative trend reversed in the fourth quarter of 2009, when unit-linked sales rebounded both in France – by 92.2%, including a 127.3% increase for the Savings Banks – and internationally. In all, unit-linked sales rose by 87.1% year-on-year in the last quarter of 2009.

Buoyed by structurally positive net new money, technical reserves rose by an average 6.1% in 2009, to end the year up 9.6% compared with 31 December 2008.

- **France**

Premium income rose 4.9% in 2009 to €26.3 billion (up 6.1% under French GAAP). While below-market, this performance was nonetheless in line with the long-term trend[1] observed since 2007 (€24.5 billion) and 2006 (€26.6 billion). 2008 was an unusual year, when CNP Assurances served as a haven for clients seeking security during a severe financial crisis.

Unit-linked premium income ended 2009 down 51.3% year-on-year, with the result that unit-linked contracts accounted for just 4.6% of total savings and pensions premium income for the three main distribution networks. However, this portion improved sharply in the fourth quarter, rising to 8.3%.

Net new money in France remained significantly positive at €9.5 billion (up 32.4%), representing a market share of 18.5% comparable to that of previous years. Claims and benefits expense fell 4.9%, and therefore improved considerably as a percentage of technical reserves.

La Banque Postale

2009 was shaped by the successful launch of the *Cachemire* life insurance product and sustained strong premium income, at €11 billion for the year. This was down 6.3% from 2008, when La Banque Postale saw exceptional growth in a very depressed market. In the still uncertain economic environment, clients tended to prefer non-unit-linked products, although unit-linked demand picked up towards the year end. La Banque Postale Prévoyance went from strength to strength, crossing the two-million contract threshold**.**

Caisses d'Epargne

Premium income generated through the Savings Banks amounted to €10.3 billion in 2009, up 27.2%. Business was fuelled by the launch of a new *Livret Assurance Vie* product, as well as by two campaigns advertising promotional rates. Private banking contributed to the strong performance, led by strong sales of *Nuances Privilège* contracts. The personal risk business continued to grow, rising 8.3% for the year.

CNP Trésor

CNP Trésor reported premium income of €673.4 million, down a slight 6.5%. Business was held back by strong competition from the banking sector and the postponement of property sales.

Companies & Local Authorities

Business was underpinned by both personal risk products, thanks to several successful group policy launches, and pension products, lifted by supplementary pension institution (IRS) transfers. Because some of these IRS transfers qualified for treatment under IAS 39, premium income was lower under IFRS (down 7.6%) than under French GAAP (up 7.5%).

- **International Operations**

In 2009, premium income outside France surged 93.3% to €6.3 billion (up 65.8% under French GAAP). Growth was led by CNP Vita in Italy, Caixa Seguros in Brazil and CNP Vida in Spain. Recent acquisitions began to make a significant contribution, particularly in Cyprus, where Marfin Insurance Holdings Ltd (MIH)[2] reported premium income of €214.4 million for the year.

[1] Premium income in France under IFRS, excluding Fourgous transfers.
[2] MIH was consolidated as from 1 January 2009.

Italy – CNP Vita[3]

CNP Vita generated a solid €3.6 billion in new money, double the amount reported in 2008. Led by strong sales of the non-unit-linked *Unigarantito* product, this successful performance enabled the subsidiary to exceed its 2007 new money level.

CNP Vita Premium Income

(in € millions)	IFRS		French GAAP	
MARKET SEGMENT	**2009**	**% change**	**2009**	**% change**
Savings	3,422.7	+212.0	3,478.1	+106.1
Pensions	19.4	-20.4	19.4	-20.4
Personal Risk	5.9	+16.1	5.9	+16.1
Loan Insurance	54.0	+0.8	54.0	+0.8
Total	**3,502.0**	**+196.8**	**3,557.4**	**+100.9**

Brazil – Caixa Seguros

Caixa Seguros' premium income rose 23.5% to €1.9 billion in 2009 (up 26.5% in local currency). The primary growth driver was once again the pensions business, which gained 23.6% over the year and accounted for 65% of total premium income in Brazil. Personal risk and loan insurance products saw improvements of respectively 37.7% and 29.2%.

Caixa Seguros Premium Income

(in BRL millions)	IFRS		French GAAP	
MARKET SEGMENT	**2009**	**% change**	**2009**	**% change**
Savings	130.6	+95.6	898.5	+14.8
Pensions	3,412.8	+26.5	3,412.8	+26.5
Personal Risk	732.8	+40.9	732.8	+40.9
Loan Insurance	432.7	+32.1	432.7	+32.1
Property & Casualty	574.6	+1.6	574.6	+1.6
Total	**5,283.5**	**+26.5**	**6,051.4**	**+23.7**

Spain – CNP Vida

CNP Vida generated new money of €264 million in 2009, up 34.2%. All of the segments contributed to growth, which was mainly driven by the 71.6% increase in sales of unit-linked products by the Savings Banks.

[3] CNP Vita's premium income under IFRS includes certain reclassifications made in application of IAS 39. To better reflect the subsidiary's sales performance, information provided in this paragraph is presented on a French GAAP basis.

Premium Income by Partnership Centre

	IFRS			French GAAP		
	2009 €m	**2008** €m	**Change** %	**2009** €m	**2008** €m	**Change** %
La Banque Postale	10,984.0	11,718.2	-6.3	10,987.4	11,724.0	-6.3
Caisses d'Epargne	10,346.6	8,131.5	+27.2	10,348.8	8,134.4	+27.2
CNP Trésor	673.4	720.1	-6.5	679.9	721.8	-5.8
Financial Institutions France (1)	1,473.5	1,457.5	+1.1	1,473.5	1,457.5	+1.1
Mutual Insurers	745.4	915.5	-18.6	745.4	915.5	-18.6
Companies & Local Authorities	1,881.1	2,036.2	-7.6	2,199.0	2,045.3	+7.5
Others (France)	184.7	86.5	+113.7	184.7	86.5	+113.7
Total France	**26,288.7**	**25,065.4**	**+4.9**	**26,618.8**	**25,084.9**	**+6.1**
Global (Portugal)	193.0	181.8	+6.2	193.0	192.8	+0.1
CNP Seguros de Vida (Argentina) (2)	7.9	6.3	+25.3	7.9	6.3	+25.3
CNP Vida (Spain)	264.0	196.7	+34.2	264.0	196.7	+34.2
Caixa Seguros (Brazil) (2)	1,878.6	1,521.5	+23.5	2,151.1	1,782.5	+20.7
CNP UniCrédit Vita (Italy)	3,502.0	1,179.9	+196.8	3,557.4	1,770.6	+100.9
Marfin Insurance Holdings Ltd (Cyprus)	214.4	-	-	214.7	-	-
CNP Europe (Ireland)	0.9	-	-	4.6	-	-
BVP (Portugal – Spain)	78.1	-	-	279.3	-	-
Financial Institutions outside France	118.0	120.6	-2.2	118.0	120.6	-2.2
Branches	40.0	49.9	-19.9	40.0	49.9	-19.9
Total International	**6,296.9**	**3,256.7**	**+93.4**	**6,829.9**	**4,119.3**	**+65.8**
Total	**32,585.6**	**28,322.1**	**+15.1**	**33,448.6**	**29,204.2**	**+14.5**

(1) Excluding Cofidis outside France.

(2) Average exchange rates.

Argentina:	€1 = ARS 5.37546
Brazil:	€1 = BRL 2.81242

PREMIUM INCOME BY COUNTRY AND BY BUSINESS SEGMENT

IFRS															
	Savings		Pensions		Personal Risk		Loan Insurance		Health Insurance		Property & Casualty		Total	
(in € millions)	2009	% chg.	2009	% chg.	2009	% chg.	2009	% chg.	09	% chg.	2009	% chg.	2009	% chg.
France	20,789.3	7.9	1,615.9	-12.2	1,171.4	-15.5	2,264.4	2.1	447.8	29.2	0.0	-	**26,288.7**	4.9
Italy (1)	3,422.7	212.0	19.4	-20.4	5.9	-1.5	93.2	-7.4	0.0	-	0.0	-	**3,541.2**	188.4
Portugal (2)	53.5	47.1	0.0	-	2.9	22.2	47.5	4.5	2.8	8.2	135.5	-3.6	**242.2**	6.6
Spain (3)	291.9	58.6	26.1	191.1	12.6	-	48.9	-0.9	0.0	-	0.0	-	**379.4**	56.4
Cyprus	103.7	-	0.0	-	28.9	-	2.5	-	16.3	-	63.0	-	**214.4**	-
Ireland	0.9	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	**0.9**	-
Rest of Europe (4)	0.0	-	0.0	-	0.0	-	32.2	3.5	0.0	-	0.0	-	**32.2**	3.5
Brazil	46.6	91.0	1,214.5	23.6	260.5	37.7	153.9	29.2	0.0	-	203.2	-1.4	**1,878.6**	23.5
Argentina	2.6	1.8	0.0	-	4.2	18.2	1.0	-	0.0	-	0.0	-	**7.9**	25.3
Sub-total International	**3,921.9**	**191.7**	**1,259.9**	**24.0**	**315.0**	**56.6**	**379.3**	**9.7**	**19.2**	**635.9**	**401.6**	**15.9**	**6,296.9**	**93.4**
Total	**24,711.2**	**19.8**	**2,875.8**	**0.7**	**1,486.3**	**-6.3**	**2,643.7**	**3.1**	**467.0**	**33.7**	**401.6**	**15.9**	**32,585.6**	**15.1**

(1) Loan insurance in Italy comprises the Italian branches and Cofidis business in Italy.

(2) Global, Global Vida and, under "Loan Insurance", Cofidis Portugal and BVP Portugal.

(3) Spanish branches, Cofidis Spain, CNP Vida and BVP Spain.

(4) Cofidis Europe.

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) issued 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 workgroups set up to examine the specific issues arising from the application of IFRSs by insurance enterprises *(see notes to the consolidated financial statements).*

Review of results

Key earnings figures are as follows:

	31/12/2009	**31/12/2008**	**Total % change 2009/2008**
Premium income	32,585.6	28,322.2	15.1%
Average insurance and financial liabilities (excluding deferred participation reserve)	253,110.0	238,515.7	6.1%
Administrative costs (1)	796.7	752.2	5.8%
Operating profit	1,724.3	1,081.7	*59.4%*
EBIT (2)	*1,756.3*	*2,368.7*	-25.8%
Income tax expense	444.2	187.9	136.4%
Attributable to minority interests	118.2	83.8	41.1%
Attributable recurring profit, before capital gains (3)	*1,004.5*	*1,411.3*	-28.8%
Attributable to owners of the parent (reported)	1,004.1	730.6	37.5%

(1) Excluding CNP Trésor employee benefits expense: €35.2 million in 2009 and €35.7 million in 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, a positive adjustment of €329.2 million in 2009 and a negative adjustment of €1,287 million in 2008) and non-recurring items (a negative adjustment of €361.3 million in 2009). Excluding the reversal of the provision for disability recognised in 2008, EBIT decreased 18.2% year-on-year.

(3) Attributable recurring profit, before capital gains: profit attributable to owners 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 profit, net of tax (in total, a positive adjustment of €220.1 million in 2009 and a negative adjustment of €680.7 million in 2008) and in 2009, for additional provisions presented in the income statement below attributable recurring profit (a negative adjustment of €220.5 million). Excluding the reversal of the provision for disability, attributable recurring profit before capital gains decreased 20.6% year-on-year.

EBIT and attributable 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. Changes in these items are described hereafter.

Review of results

Premium income advanced 15.1% on a reported basis and 14.2% like-for-like (see comments in section 2.2).

Insurance and financial liabilities excluding the deferred participation reserve rose 6.1% during the period under review.

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

Claims and benefits, including changes in technical reserves and policyholder participation, amounted to €42.3 billion, i.e., double the amount in 2008. In addition to higher business levels, the increase results from the impact of improved financial market conditions on fair value adjustments in respect of unit-linked contracts and on deferred participation. Claims and benefits reflected changes in the fair value of financial assets at fair value through profit (trading securities) recognised in the deferred participation reserve and movements in provisions for impairment recognised in the income statement on financial assets at fair value through equity (available-for-sale financial assets).

Compared with 2008, paid claims and benefits – including handling expenses – edged back by 0.4% and represented 7.9% of insurance and financial liabilities (excluding the deferred participation reserve) versus 8.1% in 2008. Total revenues allocated to policyholders, including credited interest and policyholder participation, amounted to €9.6 billion in 2009. Excluding deferred participation, the total was €6.8 billion.

Net **investment income** excluding finance costs amounted to €15.2 billion compared to net investment expense of €2.1 billion in 2008. The change reflected in particular the €4 billion net increase in the fair value of financial assets at fair value through profit compared with a €10.8 billion net decrease in the previous year and low levels of impairment on financial instruments in 2009 (€0.2 billion net of reversals, compared to €3 billion in 2008).

Administrative expenses (excluding CNP Trésor set-up expenses of €35.2 million) totalled €796.7 million, a year-on-year increase of 5.8%. These expenses are analysed in the income statement by function. While the administrative expenses for the French entities decreased 1.2%, those for entities outside of France rose 26.1% due to the first-time consolidation of CNP Marfin and CNP Barclays Vida y Pensiones, and the Brazil business as a result of the change in the exchange rate and the taxes levied on premium income. On a like-for-like basis excluding taxes, administrative expenses for the Group's international subsidiaries grew 6.2%.
Administrative expenses include acquisition costs, administrative expenses, claims handling expenses, investment management costs and other underwriting costs.

Acquisition costs, which include commissions and administrative expenses related to the acquisition of contracts, amounted to €3,048.3 million, a 2.4% increase compared with 2008. The increase was primarily driven by the €2,837 million in **commissions** paid to referral agents, a year-on-year increase limited to 2.4% thanks to the sharing of pricing efforts with referral agents in the interest of boosting premium income and future contracts.

Operating profit, corresponding mainly to revenue plus net investment income less contract administration costs, administrative expenses and commissions, amounted to €1,724.3 million.
Statutory operating profit therefore includes the impacts of all fair value adjustments to financial assets as well as all recurring and non-recurring technical movements.
As concerns fair value adjustments, 2008 was characterised by the steep decline in financial markets whereas 2009 benefited from the market turnaround.

At the level of technical accounting items, the 2008 financial statements benefited from provision reversals while in 2009 provisions were strengthened.
The year-on-year change in EBIT reflects the economic substance of these developments.

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 the realisation of fair value adjustments recognised in prior periods), after policyholder participation (representing €437.3 million in 2009, versus €882.3 million in 2008).

-Realised gains and losses on equities and investment property measured at fair value through equity (available-for-sale financial assets), other-than-temporary impairments in value of these assets and recognised gains and losses on investment property. These items, which are considered as being stated net of policyholder participation, represented a positive €19.6 million in 2009 and a negative €404.7 million in 2008.

-The €127.7 million impairment loss in 2009 on the value of the in-force business of the Italian subsidiary CNP Vita.

-Additional general provisions of €361.3 million included on the non-recurring line of the income statement.

EBIT, which decreased 25.8% from €2,368.7 million in 2008 to €1,756.3 million in 2009, included in the previous year the reversal of a temporary disability mathematical reserve (€222.1 million) which was no longer justified. Excluding the reversal of this provision, EBIT would have decreased by 11.9%. The fall in EBIT is attributable to (i) the weakness of revenues from proprietary trading in an unfavourable financial market environment; (ii) the decrease in capital gains on these transactions in 2009 compared to 2008; and (iii) the smaller contribution from the loan insurance business.

Income tax expense increased by €256.3 million year-on-year due mainly to the growth in the taxable base.

Minority interests rose from €83.8 million in 2008 to €118.2 million in 2009, as in 2008 the Italian subsidiary CNP Vita was impacted by the commercial initiative in favour of clients who had suffered losses as a result of Lehman Brothers' collapse. Excluding fair value adjustments and before realised capital gains and losses, net profit attributable to minority interests amounted to €154.2 million in 2009 versus €164.1 million in 2008.

Attributable recurring profit before capital gains corresponds to profit attributable to owners of the parent:

-Before realised gains and losses on investments (mainly equities) measured at fair value through equity (available-for-sale financial assets), other-than-temporary impairments in value of investments classified as available-for-sale and recognised gains and losses on investment property. Impairment losses also include the €149.3 million write-down of goodwill and of the value of the CNP Vita’s in-force business.

These items, which are considered as being stated net of policyholder participation and the tax effect, represented a negative €60.6 million in 2009 and a negative €271 million in 2008.

-Excluding 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 €280.7 million in 2009 versus a negative €409.7 million in 2008).

-And before additional general provisions of €220.5 million.

Attributable recurring profit before capital gains came to €1,004.5 million in 2009, down 28.8% over 2008. Excluding the impact of the reversal of a temporary disability mathematical reserve in 2008, attributable recurring profit would have declined 20.6% in 2009 notably due to the decline in revenues from proprietary trading and in the contribution of the loan insurance business.

Profit attributable to owners of the parent amounted to €1,004.1 million in 2009, versus €730.6 million in the previous year (€585.6 million excluding the reversal of a temporary disability mathematical reserve).

Besides the effect of business levels – reflected in lower revenues on proprietary trading and a smaller contribution from the loan insurance activity – the change in attributable net profit was attributable in particular to the impact of the financial markets on trading instruments (up €691 million versus 2008), as lower levels of impairment of available-for-sale assets were offset by an increase in general provisions set aside during the year.

Consolidated balance sheet at 31 December 2009

Total assets amounted to €301.9 billion at 31 December 2009, compared with €269.6 billion at 31 December 2008, a 12% increase due to the impact of the recovery of the financial markets on investments which are for the most part recognised at fair value.

Insurance and financial liabilities totalled €271.6 billion, 12.8% higher than at 31 December 2008 mainly due to the increase in the deferred participation reserve as a result of the turnaround of the financial markets.
As a result of the recovery of the financial markets, deferred participation has a debit balance (deferred participation reserve) in contrast to the previous year in which the net balance of the deferred participation recognised to offset fair value adjustments to assets, represented a deferred participation asset of €818.6 million.
Excluding the change in the deferred participation reserve, insurance and financial liabilities rose 9.6% year-on-year while average insurance and financial liabilities were 6.1% higher.

Equity attributable to owners of the parent leapt 15% or €1,510 million year-on-year to €11,548 million. The increase reflected the profit for 2009 (a positive €1,004 million impact), the payment of dividends (a negative €422 million impact), fair value adjustments recognised directly in equity (a positive €836 million impact), interest on deeply-subordinated debt (a negative €63 million impact) and translation adjustments (a positive €181 million impact).

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

Solvency capital

Solvency capital at 31 December 2009, estimated based on French GAAP equity in accordance with the guidelines issued by the French insurance watchdog (*Autorité de Contrôle des Assurances et des Mutuelles*), represented 111% of the regulatory minimum, versus 115% at 31 December 2008, excluding unrealised gains and losses, including subordinated debt, and net of intangible assets. The decrease in the coverage ratio results from the higher margin required due to the greater number of non-unit-linked products and the absence of subordinated notes issued.

Asset portfolio and financial management

Insurance investments at 31 December 2009 totalled €287 billion, up 13.5% compared to 31 December 2008 due to the increase in business and the upturn in the financial markets which increased the fair value of available-for-sale financial assets and trading securities.

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 2009 represented 75.5% of total investments and financial assets at fair value through profit (trading securities) represented 21.8%, while held-to-maturity investments and other investments (mainly investment property, loans and derivative instruments) accounted for 2.7%.

4 FINANCIAL STATEMENTS OF THE COMPANY (French GAAP)

Premium income

CNP Assurances' business activity benefited from the vigour of the life insurance market in 2009.

(in € millions)	31/12/2009	31/12/2008	2009/2008	31/12/2007
Individual insurance premiums	21,258	19,746	7.7%	22,275
Group insurance premiums	3,119	3,072	1.5%	2,736
Total	24,377	22,818	6.8%	25,011

- Individual insurance products

The new products launched by La Poste (*Cachemire*) and Caisses d'Epargne (*Livret Assurance Vie*) were an immediate success with policyholders.

Group insurance products

Group insurance premium income was driven by the vigorous growth in pensions revenue.

The continued high level of pensions revenue reflected the takeover of supplementary pension plan commitments. Sales of loan insurance offering whole life cover suffered from the slowdown in the property market.

(in € millions)	31/12/2009	31/12/2008	2009/2008	31/12/2007
Death	1,753	1,826	-4.0%	1,727
Pensions	1,345	1,232	9.2%	977
Bodily injury insurance	21	14	50%	32
Total	3,119	3,072	1.5%	2,736

Profit

The net profit of CNP Assurances amounted to €934.3 million in 2009, versus €970.9 million in 2008 (down 3.8%).

Equity

Equity at 31 December 2009 amounted to €7,866.6 million, compared with €7,316.5 million at end-2008, with retained earnings accounting for most of the increase.

Supplier payment deadlines

CNP Assurances settles supplier invoices within the deadlines set out in the terms and conditions of sale and, by default, within 30 days of receipt.

Review of main subsidiaries

Caixa Seguros

New money (under French GAAP) for Caixa Seguros (excluding Consorcios) came to BRL 6,051.4 million, up 23.7% year-on-year. In a highly concentrated market (where the top ten insurers account for 85% of the total) experiencing rapid growth (up 15% at end 2009), Caixa Seguros lifted its penetration rate by 0.2 point year-on-year to 5.9%, while average technical reserves surged 30%.

Operating profit for the Caixa Seguros group (including Consorcios) grew 24.4% in 2009 to BRL 1,266 million. This growth reflects the combined effect of the robust performance of operating activities, thanks to the vitality of the loan insurance, savings, personal risk and pensions businesses, non-recurring income related to the reversals of provisions on run-off contracts, a tight rein on administrative costs, and the strong performance of financial investments including fair value adjustments.

EBIT rose 2.6% to BRL 1,158 million in 2009 after net fair value adjustments to financial assets (a positive BRL 108 million impact in 2009 compared to a negative BRL 111 million impact in 2008).

Net recurring profit under IFRS came in at BRL 693 million, after fair value adjustments to financial assets net of tax (a positive BRL 65 million impact in 2009 versus a negative BRL 67 million impact in 2008), representing a year-on-year decrease of 3.3%. The decrease in net recurring profit, in comparison with the rise in EBIT, reflects the 4% increase in the tax rate in 2009 compared to the previous year.

However, profit attributable to owners of the parent rose 16.7% year-on-year in local currency, outpacing the increase in attributable recurring profit and reflecting the stronger performance of financial investments (including fair value adjustments) in 2009.

CNP Vita

The Italian life insurance market expanded vigorously during the year under review, climbing 54% year-on-year to an all time high of €68.5 billion.

Against this backdrop, CNP Vita's net new savings (and pension money) amounted to €3,557.4 million compared to €1,770 million in 2008 (under French GAAP), i.e., a 100% rise. This corresponds to a 4.9% market share, compared to a market share of 4.2% at end 2008.

CNP Vita's EBIT, adjusted for net fair value adjustments to financial assets, fell 78% to €14 million. Excluding non-recurring items in the amount of €41 million in 2008 (€9 million of which was due to the transfer of a group of contracts to CNP Life), the decrease was 59% and resulted from the combined effect of a 13% decline in average technical reserves and a shift in the product mix from unit-linked to non-unit-linked products, a contraction in underwriting and financial income and tight control of administrative costs.

Profit attributable to owners of the parent under IFRS amounted to €5 million, excluding the impact of accelerated amortisation of in-force business and impairment of goodwill in the amount of €149 million.

CNP IAM

At €2,052 million, CNP IAM's revenues were broadly flat compared to 2008 (€2,075 million).
CNP IAM posted profit of €10.9 million compared to €290.2 million in the previous year, which had benefited in particular from the non-recurring reversal of a temporary disability mathematical reserve (a positive net €145 million impact). In 2009 the surpluses generated in prior periods were lower than those in 2008, while loss ratios were less favourable during the year.

5 OUTLOOK

The CNP Assurances Group intends to press ahead with its value-creating initiatives and to at least maintain the dividend.

6 INTERNAL CONTROL

6.1 Internal control system

Internal control is a continuous process, effected by the Board of Directors, 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 and the Executive Board.

6.1.2 Scope of the internal control system

- The internal control system 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 Organisation of internal control at CNP Assurances

The internal control organisation has been structured in the form of a three-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 legality, security and validity of all transactions carried out in the course of their work.

- Second-tier controls

  Second-tier controls are performed by the risk management Compliance and Solvency departments.

1/ The Risk Management & 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.

2/ The Risk Management & Solvency department was created in January 2010, and is tasked with overseeing financial and technical risks at Group level, as well as: (i) calculating solvency, (ii) assessing a consolidated approach to risk profiling, and (iii) designing the internal model for solvency calculation. As such, this department corresponds to the chief risk officer function provided for in Solvency II.

- Third-tier controls

  Third-tier controls are performed by the Internal Audit department, reporting directly to the Chief Executive Officer.

  The Internal Audit department is 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.

In addition, ad hoc internal control bodies supervise the monitoring of the quality and effectiveness of the internal control system within CNP Assurances.

6.1.4 Regulatory compliance

There have been numerous changes to the regulations concerning internal control since 2003. These laws and regulations – which, in France, include the Law on Financial Security (*Loi de sécurité financière*) of 1 August 2003, the decree of 13 March 2006 which requires insurers to submit annual internal control reports to the insurance supervisor (*Autorité de contrôle prudentiel*), and the Solvency II directive – require companies to improve their risk management procedures and strengthen their internal control systems.

6.2 Overall risk management system

CNP Assurances' risk management system is based on i) documented key risk management procedures; and ii) regular assessment of the risks inherent in key business processes.

6.2.1. Documented financial and insurance risk management procedures

The most critical risks for an insurance company are financial risk and insurance risk (in that order) as they can produce potentially devastating effects that jeopardise the continued existence of the company.

CNP Assurances has always strived to ensure that its financial and insurance risk management procedures, exposure limits and decision-making processes are clear and unambiguous.

The various components of the system are updated on an as-needed basis and the system itself is regularly subject to a global review. One such review was carried out in 2008 and involved, notably, a comparison between CNP Assurances and market practices.

The review validated existing risk management procedures and also led to improved documentation of said procedures for the purpose of developing a common risk management framework. All risk management procedures now cover:

- The risk management framework (risk base, regulatory requirements, CNP Assurances' own rules and exposure limits).

- Upstream risk management procedures (general guidelines for analysing risk on a case-by-case basis, and decision-making levels and processes).

- Downstream risk management procedures (risk monitoring, emergency procedures).

In 2009, the Company took steps to improve the internal control system's capacity to monitor corporate governance. A consultation process was carried out with a view to setting up a department responsible for solvency and financial and insurance risk.

The operational basis of these financial and insurance risk management procedures is a key factor in effectively managing the risks concerned. We will come back to this point in a later section.

6.2.2. Ongoing assessment of risks

The Company's in-house risk assessment processes have been developed using models that have been fine-tuned over time.

Two steps are involved in modelling a process:

- The first step consists in describing the sequence of activities in each process, the objectives of each process, the key players and the input and output data.
- The second step consists in 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.

The CNP Assurances risk map was reviewed in 2009 and now includes 55 major processes. The scope of risk management supervisory procedures was also considerably extended. A total of 23 major processes (compared with 14 in 2008) are now assessed for risk on an ongoing basis.

This 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.

It is built on control and risk assessments and generates key improvement measures.

➢ **Control assessment**

Control assessment is a two-tiered process:

- The first tier consists of the internal control self-assessment procedure carried out by the line managers responsible for the controls, who are required 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 of line management, to verify the existence, execution and effectiveness of internal controls. Each year, tests are carried out on at least 10% of self-assessed internal controls.

The key aspects of the procedure, in place since 2006, 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.

Control assessment is only one part of the Company's residual risk assessment.

- **Risk assessment**

The controls identified previously should cover inherent (or gross) risk exposure, which is the "spontaneous" risk exposure in the absence of any internal control system.

The assessment of gross risk exposure is based on a combination of the potential impact of the risk were it to occur, and its actual occurrence, and both of these components are assessed on the basis of indicators defined for each risk and then classified on a scale of 1 to 4: critical, high, moderate and low.

Residual risk is what remains after the effectiveness of existing internal control systems has been taken into account and it is measured on the same scale of 1 to 4 as that used to assess gross risk exposure.
Residual risks are reassessed after each self-assessment or testing programme.

- **Key improvement measures**

Improvement measures focus on shortcomings in "key" control procedures. Key controls are:

- *All controls relating to critical or high gross risks.*
- *All controls covering at least four moderate gross risks.*

Particular attention must be paid to certain key controls which, if they failed, would leave the Company exposed to a "critical" or "high" level of residual risk.

Action plans designed to fix defective controls and enhance risk management are monitored especially closely by the Chief Executive Officer and the Executive Committee who report on this matter annually to the Chairman of the Board of Directors.

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

The Group has set up management information systems designed to ensure that it fulfils its commitments to shareholders.

These management information 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.
- Analyse the components of profit and value creation.

In particular:

- The forecasting system provides 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 business's current capital resources and its 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.

General forecasting system

Asset and liability projections are produced annually, in the fourth quarter, and used to calculate participation rates for the year, as well as to produce current period and future forecasts.

Medium and long-term projections are used to produce financial trajectories and perform In-force 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 contracts: mainly financial commitments

Savings contracts fall into two broad categories:

⇒ Non-unit-linked participating products offering a guaranteed rate of return for a fixed period, generally eight to ten years and a participation feature.

These contracts have been classified by decreasing level of commitment, as follows:

- Contracts offering a guaranteed rate of return and participation on maturity.
- Contracts offering a higher fixed rate of return (generally 75% of the average government bond rate (TME)) over a maximum of eight 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 annuity-based pension products depend on:

- The benefit payment period, which is not known in advance.
- The interest rate, corresponding to 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 contracts: mainly technical commitments

The risk associated with these contracts is determined primarily by the insured's age, gender and socio-professional category.

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

Reinsurance policy

Our reinsurance policy has the following features:

- 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.
- Sharing of risks on large-scale new business.
- Acquisition of 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 French Insurance Code (assets held to cover linked liabilities and liabilities related to pension products governed by Article L. 441-1 of the French 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 liquidity 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 2009, 11% 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, in particular by comparison with appropriate benchmarks.

6.5.3 Risk of having to record a liquidity risk reserve

The French 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. This rule mainly applies to equities, mutual funds and property investments.

On the back of the stock market turnaround, at 31 December 2009 liquidity risk reserves were reduced to €10.8 million in the financial statements of French insurance subsidiaries and only concerned a very limited number of 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.

The CNP Credit Risks Committee meets periodically to set exposure limits.

At 31 December 2009, 93% of the Group's bond portfolio (excluding Brazil) was invested in bonds rated A to AAA by the leading rating agencies, including more than 44% 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

The Group performs regular simulations to test the behaviour of the various portfolios according to different interest rate and equity price scenarios.
Asset-liability 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.
- 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-linked 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 2009.

  In the case of a sharp rise in interest rates to above certain trigger points, the hedges acquired by the Group would generate additional revenues corresponding to the difference between the trigger rate 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 dropped 11% in 2009, while the number of outstanding lawsuits fell by 3% to 1,620 at the year-end. This was less than the corresponding fall in 2008 (5%) because the number of claims dismissed fell 12% year on year.

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

The courts rule 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 2009, the proportion of suits won or abandoned at first instance remained the same as 2008, at 62%, however the proportion won on appeal before the district court dropped eight percentage points to 65%. Successful outcomes from the Supreme Court of Appeal (*Cour de cassation*) increased from 80% in 2008 to 92% in 2009, which is highly favourable.

We manage this risk by recording a provision for the estimated costs. At 31 December 2009, these provisions stood at €13.5 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 ruled against the insurer.

Exercise of policy cancellation rights

This risk, which has already been discussed in previous reports and whose origins lie in a ruling handed down by the Supreme Court of Appeal in 2006 against insurers, appears to be becoming less marked.

The Supreme Court of Appeal has qualified its position in this regard, enabling companies to limit the risk of late cancellation. The Court ruled, for example, that it is no longer possible to cancel a policy that had ceased to exist as the result of a full surrender. Furthermore, the measures initiated in 2007 to close loopholes in existing policies were taken up again at the end of 2009. New regulations resulting from the law transposing certain EU directives affecting the insurance sector into French law (the "DDAC" law) have given a more secure legal framework to pre-contractual information, which should in theory eliminate the risk with respect to new business.

Loan insurance

The two lawsuits filed with the Paris district court in 2007 regarding the participation feature under Group loan insurance contracts, are still pending.

However, in 2009, the court handed down the following two decisions regarding one of the lawsuits:

- an order stripping the plaintiff of its application seeking communication of the appendices to the Group's financial agreements. The court held that such a request assumed that the aim of such communication would be to protect a legally recognised right or to ensure that such right be legally recognised. The court ascertained that the production of the appendices to the Group's financial agreements was not essential to determine if a policyholder has an individual participation right.

- a judgment handed down in late 2009 on the admissibility of the application of French consumer association UFC Que Choisir and 62 policyholders to join the proceedings. The court found that, as the purpose of Que Choisir's application was to put an end to the Group's alleged misconduct, the application was admissible in light of Article L. 421-7 of the French Consumer Code (*Code de la consommation*). The court also allowed the application of 11 of the 62 policyholders who had instituted legal proceedings in this respect, insofar as such policyholders had taken out their loan with the Caisse d'Epargne Ile de France, against whom the initial action had been taken. The action against Caisse d'Epargne Ile de France is the only action deemed lawful. The other applications, to join the proceedings against other *Caisses d'Épargne*, were ruled inadmissible.

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.

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 address this risk has been set up, based on:

- An anti-money laundering unit, made up of representatives of all the departments concerned.
- Procedures to detect transactions that could be used to launder money or finance terrorist organisations. 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 specialised anti-money laundering unit, to detect any unusual transactions that may have slipped through the net during first-tier controls.
- 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 by the Internal Audit department.

Existing procedures and controls are updated to keep pace with new regulations. Significant changes took place in 2009, following the publication of texts transposing the Third EU Money Laundering Directive. Notable among these changes is the fact that anti-money laundering measures must henceforth be carried out within the context of a "risk-based" approach, i.e., each company must draw up its own money laundering risk map, paying particular attention to the types of products, customer characteristics, distribution channels and payment methods. The ensuing procedures must be adapted to the various risks. CNP Assurances has drawn up its risk map and identified the changes to be made to its procedures, which are in the process of being overhauled.

Current regulations also require that permanent controls be stepped up. To do this, CNP Assurances has decided to implement a more powerful, more flexible and faster analysis tool to perform ex-post monitoring of transactions and clients. The first version of this tool should be operational by late 2010.

Details of the CNP Assurances 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 2009 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. The plan seeks 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 based on an assessment of the resources needed to permit business to resume with the least possible disruption.
In addition, a crisis management structure has been set up, comprising several units, 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.
Its practicality and effectiveness are tested several times a year, through emergency drills conducted at our various facilities.

In 2009, seven drills were carried out at various CNP facilities, including one with a major property management partner. Each one concerned departments comprising several dozen people performing mission-critical tasks.
All staff were prevented from accessing the premises and no advance warning of the drill was given.
The drills 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.

In mid-2009 a drill was carried out with the Chief Executive Officer and the Executive Committee, based on a situation in which a fire breaks out in a building adjoining CNP's head office, which is not owned by the latter.

The risk of a flu pandemic was dealt with separately, by a special unit tasked with defining, coordinating and monitoring events in line with public health information. In 2009, the action plan devised by this unit focused on prevention and communication measures and on the definition and preparation of measures to be taken in the event of a pandemic occurring. Special initiatives were put in place that would allow a significant number of employees to work from home, under appropriate security conditions, if necessary.

6.9 Other risks

In 2001, after consulting employee representatives, we incorporated into 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 the Group only does business with companies that fulfil their labour law obligations. Any companies that fail to comply with this clause are excluded from the bidding process.

Furthermore, CNP Assurances was awarded the Diversity Label by a commission chaired by the French government, which includes both business and employee representatives. Seven companies were honoured with this new award.

This award is consistent with the assertive strategy that began in 1995 with the signature of the first agreement on the hiring of the disabled and the launch of the Handicap taskforce and led to the signature of our Diversity Charter at the end of 2006.
Over the last three years CNP Assurances has implemented an ambitious plan with respect to HR procedures and the training of management and employees involved in recruitment, training and career management, with the aim of promoting awareness about the importance of non-discrimination and diversity, and of showing how diversity contributes to improving society and enhancing efficiency.

For several years, CNP Assurances has been taking measures to prevent psychosocial risk, whether through conflict management or the prevention of hardship in the workplace, harassment or discrimination. The Company has an in-house mediation department whose role is to pre-empt such risks and implement appropriate measures to deal with them upstream. These measures include advice on restoring cohesion in the workplace, individual procedures for restoring fairness, individual or group coaching, organisational analysis, and workload redistribution, when necessary.

7 SOCIAL AND ENVIRONMENTAL INFORMATION

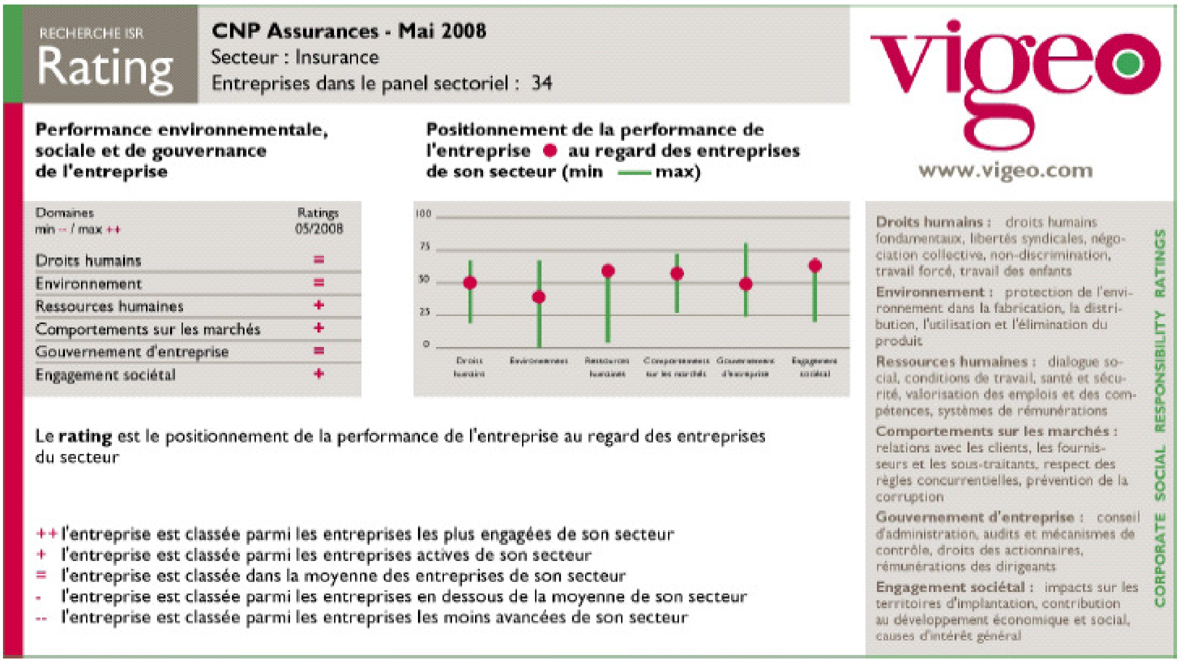
As a specialist in risk management, with extensive experience in financial protection, the Group is extremely committed to long-term sustainable development. The Group has always operated with a focus on corporate social responsibility ("CSR"), completely aligned with its main shareholders and its major distribution partners, whose corporate mission is to serve the public interest.

By being among the first French companies to pledge support for the UN Global Compact in 2003, we gave new impetus to these commitments and expanded our sustainable development initiatives. The Group's international subsidiaries share these strategies. The Group's Portuguese subsidiary pledged support to the UN Global Compact in 2007, followed by the companies in Argentina and Brazil in 2008.

The Company has also been actively involved in drafting the Sustainable Development Charter of the French Insurance Association. The insurance industry is one of the first industries in France to work collectively on the issue of sustainable development and how it applies to the various segments of its business.

The quality of the Group's sustainable development programme has been recognised by socially responsible investment ("SRI") analysts. Vigéo ranks CNP Assurances among the leading European insurers. The Group's performance is above the industry average in each of the six criteria and ranks particularly high in terms of human resources and corporate citizenship. The Group's shares are listed on several European SRI indexes.

CNP Assurances Ratings - Mai 08



The sustainable development programme was consolidated in 2009.

Pursuant to the French law on new economic regulations (*NRE*), social and environmental indicators are presented in the following table. The majority of these indicators concern CNP Assurances. Data regarding the subsidiaries is indicated where relevant.

A responsible employer

All the Group's companies share four principles:

- Respect for human rights.
- Freedom of association and the right to collective bargaining.
- Support to employees throughout their careers.
- Promotion of equal opportunities.

Protecting the environment

The business activity of a financial group like CNP Assurances has a limited direct impact on the environment. This impact primarily consists of CO_2 emissions. Nevertheless, we do everything possible to reduce consumption, particularly with respect to the three main sources of direct emissions:

- Paper use for day-to-day operations and relations with policyholders.
- Business travel.
- Management of property for business operations.

Scope: CNP Assurances

Information concerning the Group includes CNP Assurances, Age d'Or and its international subsidiaries but excludes BVP and Marfin (i.e., 90% of the Group's employees). Environmental indicators also exclude CNP UniCredit Vita (3% of employees).

Social Indicators

NRE indicators	2009 data
1. Total headcount	3,053 employees, including 264 civil servants seconded to the Company, i.e., 20 more employees than at 31 December 2008. 54% of employees are management grade and 62% are women. The average age of the workforce is 43.6 years. The number of fixed-term employees remained stable year-on-year, representing 2% of the workforce. CNP Assurances' total workforce (including Filassistance, Capéor, BVP and Marfin) amounts to 4,628 employees, an increase of 2.6% from last year. Women represented 59% of employees and the average age is 41.5 years. 4% of Group employees are on fixed-term contracts.
2. Recruitment of fixed-term and permanent employees	In 2009, 97 permanent employees and 100 fixed-term employees were hired. The Group filled 418 vacant positions.
3. Recruitment difficulties	The Group experienced no particular recruitment difficulties.
4. Departures including dismissals and reasons for departures	In 2009, there were four dismissals and three terminations by mutual agreement. The turnover rate dropped in all entities in 2009, with a rate of 3% for CNP Assurances (compared to 4% in 2008) and 4.8% for the Group.
5. Overtime	In France, use of overtime is low. A total of 4,439 hours of overtime were

	worked in 2009, i.e., 0.08% of regular hours. Employees are accorded considerable autonomy to organise their work schedules in accordance with their professional obligations.
6. Outside contractors	An intercompany partnership employs 325 IT engineers. The use of external contractors includes: - 22 security agents - 5 receptionists - 67 cleaners and 17 maintenance staff.
7. Information regarding headcount adjustment, redeployment and support measures	There is no plan to adjust headcount. Long-term career support remains a priority. In 2009, 56% of available permanent positions were filled internally. 90% of employees had a career assessment interview. 169 employees were promoted. 648 employees received career support.
8. Organisation and length of working hours	Full-time employees work a total of 1,575 hours per year, unchanged from 2008. In 2009, 18.30% of the workforce chose to work part-time. In the international subsidiaries, the average working week varies from 37 hours to 40 hours depending on the country.
9. Absenteeism and reasons for absenteeism	In 2009, the absenteeism rate was 5.8%, or 4.5% excluding maternity leave. The absenteeism rate for the Group was 4.7%, or 3.7% excluding maternity leave.
10. Remuneration, changes in remuneration and equal opportunity	Average gross annual salary increased to €50,457 in 2009, up 3.6% on 2008. Salaries were increased by 1.8% across-the-board for employees in categories 1 to 7. Women make up 50.5% of management grade employees, or 27.4% of the total workforce. 22.7% of senior executives are women and female senior executives represent 0.65% of the total workforce. The HR department is striving to reduce the remuneration discrepancies that still exist among senior executives. At Group level, women comprise 45.6% of management grade employees.
11. Employers' social security contributions	Employer contributions in 2009: €99,055,149
12. Application of the provisions of Section IV, Book IV of the French Labour code (incentive and profit-sharing plans and employee savings plans)	In 2009, the share of the payroll dedicated to discretionary (incentive) profit-sharing amounted to €5,028,031. The total amount of statutory profit-sharing payments made was €17,841,927.
13. Employee relations and collective bargaining agreements	Labour relations are a priority for the Group. The number of consultation meetings held by CNP Assurances is above the 50% legal minimum. Our current labour agreements cover all major employment issues, including measures to foster a healthy work/life balance through variable workweek arrangements (more than 70% of the workforce has a personalised schedule) and to ensure good physical and mental health with an in-house mediation system. A large number of agreements are negotiated and signed with employee representatives each year, including agreements on statutory and

	discretionary profit-sharing and the annual pay round. In 2009, several agreements were signed. These included salary negotiations; an update to the objectives for an increase in discretionary profit-sharing, with respect to the indicators set out in the 2009 profit-sharing agreement; an agreement on the early withdrawal of statutory profit-sharing bonuses and calculation formalities; and an agreement extending membership of the occupational health, safety and working conditions committee. The European Works Council will be set up and meet in 2010. All international subsidiaries with more than ten employees will have at least one employee representative. All employees are covered by a collective bargaining agreement, in countries where such agreements exist.
14. Health and safety	CNP is concerned about the health and safety of its employees. In addition to supplementary health insurance, employees also benefit from a group policy covering death/disability and long-term care. Dedicated health professionals are available at the three main sites. These include three occupational physicians, five specialists (gynaecologist, psychiatrist, cardiologist, etc.) and eight permanent nurses. A social worker is also available. Health improvement programmes are organised on a regular basis, and include measures such as flu vaccines, anti-smoking initiatives, repetitive strain injury awareness campaigns, fire hazard e-learning, etc. The in-house mediation system was used 30 times during the year, 11 of which were for preventative reasons. The occupational health, safety and working conditions committee monitors the safety of all employees and works to prevent the risks identified in the *Document Unique* (a risk evaluation document obligatory for French companies).
15. Training	For CNP Assurances, the training budget represented 5.8% of payroll in 2009, versus 5.1% in 2008. In 2009, 72.7% of employees, including 1,170 management grade and 1,051 non-management grade employees, received around 4.2 days of training. There was a significant increase in the number of management training sessions in 2009 and, to a lesser degree, in the number of sessions devoted to personal development (stress management, memory building techniques, etc.). In 2009, the training budget of the Group's international subsidiaries represented 3.08% of payroll on average and 80% of employees received training.
16. Employment and integration of disabled people	A collective agreement regarding the employment of disabled people has been in place since 1995. The percentage of disabled employees was 4.62% in 2009, compared to 4.15% in 2008. CNP Assurances employs 73 people with disabilities, on both permanent and fixed-term contracts. A certain number of workers were hired within the scope of the French *CAT* (*Centre d'aide par le travail*) mechanism for disabled workers. These workers account for 36 "credit units" (*unités bénéficiaires*)[4]. The Company has a *CAT* function on its premises. In 2009, an accessibility audit carried out at the Paris and Arcueil premises enabled the Group to identify access problems and implement a corrective action plan.

[4] *Unités bénéficiaires:* Full-time equivalent of one disabled employee

	In January 2009, CNP Assurances was one of the first companies in France to be awarded the Diversity Label. The CNP Assurances Group employs 87 people with disabilities.
17. Social and cultural activities	The works council's budget represents 1.75% of the total payroll. In 2008, this budget was allocated as follows: Children: 41%, holiday vouchers: 24%, travel: 16%, other (sport, cultural activities, social activities): 19% Group subsidiaries implemented subsidies, in particular for employee meals and transport.
18. Relations with the community, including associations to combat social exclusion, educational institutions, environmental and consumer associations, and local residents	CNP Assurances has a long history of introducing young people to the working world. In 2009, CNP Assurances hired 61 young people on apprenticeship or work-study programmes and 99 interns. CNP Assurances has close ties with French insurance school ENASS. It finances training centres such as IFPASS and ADAPT, and provides financial assistance to educational institutions through the apprenticeship tax. Six people were hired under the *CDD Senior* fixed-term contract, a French programme to promote the hiring of people over the age of 57. CNP is one of the founding members of the Entrepreneurs de la Cité foundation, helping to provide insurance cover to the beneficiary entrepreneurs. The Group is also involved in the Cités Parternaires II investment fund, Business Angels, dedicated to helping entrepreneurs from underprivileged areas. Since 1999, the CNP Assurances Foundation has been committed to combating chronic pain and developing palliative care. Since 2009, the Foundation has been promoting the installation of defibrillators in public areas and working to raise public awareness about the first aid techniques to apply in the event of cardiac arrest. CNP Assurances also sponsors a chair set up by the Université Paris Dauphine on the risks and opportunities of demographic transitions. In Brazil, the “Jovem de expressao” project has been set up to reduce young peoples’ exposure to violence through volunteering, corporate sponsorship and apprenticeship contracts, of which there were 18 in 2009.
19. Contribution to regional development and employment	88% of CNP Assurances employees work at one of the Paris, Arcueil or Angers sites. International subsidiaries attest to our commitment to local economic initiatives. Expatriates represent 1% of Group employees. In all international subsidiaries, 57% of senior executives are hired locally (members of the Executive or Management Committee).
20. Outsourcing and the Group’s policy with subcontractors: steps to ensure that subcontractors comply with International Labour Organization (ILO) standards	The use of subcontractors is restricted to printing, consulting and telephone reception services. In 2003, CNP Assurances signed the Global Compact, systematically promoting its commitment to human rights to its subcontractors and suppliers. Compliance with labour regulations is a required clause in invitations to tender. This compliance is also required in the Group's management of its investment properties, while social, environmental and corporate governance criteria have been introduced with respect to financial asset management. Similarly, since 2008, Caixa Seguros, the Brazilian subsidiary, has introduced corporate social responsibility clauses into its contracts.

ENVIRONMENTAL INDICATORS

NRE indicators	2009 data
21. Water consumption	In 2009, water consumption amounted to 36,383 cubic metres for CNP Assurances and 69,933 cubic metres for the Group.
22. Raw material consumption	The Group's activity is entirely devoted to personal insurance. As with financial services groups, paper is the main raw material consumed. Many initiatives have been launched to reduce the volume of paper consumed. Since 2007, to promote paper reduction, especially for internal operations, CNP Assurances has linked its paper reduction target to a 10% discretionary profit-sharing bonus. Customer correspondence has been tightened while respecting regulatory obligations to keep policyholders informed. Tools for delegated management have been developed to reduce the number of contractual documents printed. Internal operations, policyholder communications and contractual documents accounted for a total of 141 million sheets for CNP Assurances in 2009, a sharp drop on the 2008 figure. Recycled paper is used as often as possible. In 2009, 18% of paper used for internal operations was recycled paper. Throughout the Group, paper consumption for internal operations and contractual documents amounted to 152 million sheets. 84% of Group employees use certified eco-friendly paper.
23. Energy consumption	The main energy used is electricity, in 2009 17.9 million kWh were consumed, down 2% like-for-like. In 2009, 4,367 tonnes of steam were used to heat the Paris site, 9.5% less than 2008. Gas used for heating the Angers and Arcueil sites increased to 206,351 cubic metres, from 164,748 cubic metres in 2008. The amount of fuel oil used for heating in 2009 totalled 75 cubic metres. The Group's electricity consumption measured 19.4 million kWh.
24. Measures taken to improve energy efficiency	Along with actions to reduce the use of paper, in 2007 CNP Assurances introduced measures to optimise building management by carrying out energy audits.
25. Use of renewable energy sources	In 2009, none of the buildings occupied by Group entities were equipped with systems for generating renewable energy.
26. Land use	Not relevant in view of the Group's service activities.
27. Emissions into air, water and soil	In light of its business activity, the Group did not produce any greenhouse gases other than CO_2 and did not cause any ground or water pollution. In 2010, a carbon assessment will be carried out at the Group's main sites in France to provide a more in-depth analysis.
28. Noise and odour pollution	No direct impact in view of the Group's business activity.
29. Waste treatment	A waste sorting system is in place for 94% of employees. In 2009, 194 tonnes of paper and cardboard were recycled. Toner cartridges are also collected (4,289 in 2009) and recycled if possible, as are batteries (almost 500 kg in 2009). Computer hardware is given or sold to employees. Group-wide, a waste sorting system is in place for 93% of employees and 214 tonnes of paper and cardboard were recycled, as well as 5,112 toner cartridges.

30. Measures taken to limit harm to the ecological balance, natural habitats or plants and animals	CNP Assurances is France's largest private owner of woodland with a total of 49,000 hectares. Forestry assets are subject to management plans that respect biodiversity. The corresponding carbon sink is estimated at 220,000 tonnes, down 30% on 2008 due to the effects of a major storm in south-west France in January 2009. For the past four years, CNP Assurances employees have been invited to finance the planting of trees in Brazil, with the Company matching the total amount collected by staff. With the Group currently expanding its business abroad, the use of video and phone conferencing is being promoted in order to reduce business travel. The amount of time spent in video and phone conferences in 2009 is estimated at 6,900 hours, up 83% on 2008. Four new rooms have been equipped and several existing rooms were refurbished to meet these needs. A target was set to cut emissions by 3% per year starting in 2010. International subsidiaries introduced various measures to reduce the impact of their business activities on the environment. In Brazil, the subsidiary pays a percentage of the premiums from its Caixacap Blue Dream product to the NGO Green Initiative to help finance the Carbono Séguro programme promoting carbon reserves in the Atlantic forest.
31. Measures taken to ensure compliance with legal requirements	Environmental laws and regulations only have an impact on CNP Assurances in matters concerning building management.
32. Steps taken to obtain environmental assessment or certification	In view of the nature of their business activities, Group entities have not taken steps toward obtaining environmental certification.
33. Expenditure incurred to prevent any harmful environmental impact of the Group's business activities	Not relevant as regards direct impacts in view of the Group's service activities.
34. Existence of internal departments for environmental management, resources allocated to mitigation of environmental risks, and a structure to deal with pollution incidents with consequences beyond the Group's own establishments	Not relevant as regards direct impacts in view of the Group's service activities.
35. Employee training and information programmes	The section of the intranet dedicated to sustainable development was accessed an average of six times per employee in 2009. Between 2007 and 2009, one fifth of the discretionary profit-sharing bonus was awarded on the condition of sustainable development initiatives. Numerous events are held during Sustainable Development Week. A target was also set to reduce emissions by 3% per year starting in 2010. Since mid-2009 a sustainable development training course is being developed in conjunction with Caisse des Dépôts et Consignations. Group subsidiaries have run awareness-raising initiatives for employees, primarily in Brazil and Italy.
36. Provisions and guarantees set aside for environmental risks	Not relevant as regards direct impacts in view of the Group's service activities.
37. Amounts of compensation paid following legal decisions relating to the environment	The Group has not been subject to any court rulings on environmental matters.
38. Environmental targets set for subsidiaries	The subsidiaries share CNP Assurances' objectives to reduce overall consumption, especially with respect to the three main sources of direct

	emissions: paper, both for internal use and for correspondence with policyholders, business travel, and the management of property used for business operations. The subsidiaries report to the Group on their social and environmental situation on an annual basis.

8 CORPORATE GOVERNANCE

A key aspect of corporate governance is the implementation of guidelines aimed at ensuring the development and efficient functioning of the Company and its various structures.

The CNP Assurances Board of Directors, composed of eighteen directors and three non-voting directors, has chosen to separate the positions of Chairman and Chief Executive Officer. The Board elects a Chief Executive Officer from among its members and defines the decisions that the Chief Executive Officer can take, which must be approved by the Board.

Chairmanship, Board of Directors, Committees of the Board

The Board of Directors reflects the Company's ownership structure, which primarily comprises two major shareholders. For the Company, the presence of reference shareholders, who were fully involved in defining the Group's strategy, ensures that the interests of all CNP Assurances shareholders are taken into account and preserved. In this context, the Chairman ensures that governance is well balanced among the shareholders and that the Company's governance structures function efficiently. It is the Chairman's responsibility to organise and lead the work of the Board and to coordinate the work of its different committees. The Chairman of the Board of Directors is also the Chairman of the Strategy Committee and a member of the Remunerations & Nominations Committee.

The Board of Directors and in particular the Chairman take special care to balance membership on the Board and its Committees in such a way as to guarantee shareholders and the market that the Board's duties are carried out with the required independence and objectivity.

The Company considers that the Board's composition complies with main principles set out in Article 6 of AFEP-MEDEF corporate governance code.

Faced with the continuing global financial and economic crisis, in 2009 one of the Board of Directors' committees, the Audit Committee, played its role of watchdog by examining the level of the Company's exposure to the risks related to the financial crisis at each of its meetings.

For the purposes of its work, the Audit Committee received up-to-date information from senior management throughout 2009, including CNP Assurances' financial commitments under all of its policies.

In addition to this key role of vigilant observer, and in accordance with Article L.823-19 of the French Commercial Code (*Code de commerce*) which provides that all insurance companies are required, through legal channels, to set up an audit committee and defines the duties of that committee. The CNP Assurances Audit Committee, the internal rules of which were updated on 23 February 2010, is tasked with providing general assistance to the Board of Directors.

This assistance includes following up issues relating to the preparation and control of accounting and financial information. The Committee also assesses the efficiency of internal control and risk management systems. Finally, it is responsible for coordinating the efforts made by internal and external auditors to perform their assignments.

In accordance with the good corporate governance practices propounded by the *Institut français de administrateurs* (IFA), a self-evaluation process for the Audit Committee was launched at the end of 2009 as part of a broader evaluation exercise with regard to the way the Board of Directors and its Committees function.

This exercise will make it possible to continue to respond to the need for Audit Committee members to regularly re-examine their role in order to deal with the new constraints, requirements and uncertainties that may have an impact on the Company's performance.

The Strategy Committee, which was set up by the Board on 10 July 2007 alongside the existing Audit Committee and Remunerations & Nominations Committee, examined CNP Assurances' main national and international business development matters and projects and made a number of recommendations in keeping with the Group's conservative approach.

This method of operation gives directors sufficient visibility to take collective decisions within a structured environment, shows that the governance model is consistent with the Group's activities, management and control, as well as its shareholding structure.

Additional information regarding the functioning of the Board of Directors and its committees, as well as the preparation and organisation of their work in 2009 is also provided in the Report of the Chairman of the Board of Directors.

Chief Executive Officer and Executive Committee

Following his appointment, the Chief Executive Officer set up an Executive Committee, comprising the company's four Deputy Chief Executive Officers, to carry out the Group's operational management and implement the strategy decided by the Board of Directors.

The Committee meets once a week on average. As well as acting in a strategic planning role, it coordinates and shares Group-level initiatives and monitors cross-functional projects. It combines a very broad range of managerial and operational skills within an internal structure.

The Committee also oversees the consistency of action plans implemented by the operating units and subsidiaries, and makes suggestions to the Chief Executive Officer concerning any necessary trade-offs between conflicting priorities. It monitors the Group's results and financial ratios and reviews the action plans to be implemented by the Group. It focuses more particularly on ensuring the efficiency of internal control, internal audit and risk management systems, which it considers to be key drivers of good corporate governance.

The separation of the duties of Chairman of the Board of Directors from those of Chief Executive Officer, as mentioned above, dissociates the strategic policy-making, decision-making and control functions on the one hand from the operational and executive functions on the other.

Within this context, the Chief Executive Officer has full powers to act in the interests of the Company, within the limits of the corporate purpose and the annual budget set by the Board of Directors, except for a certain number of strategic operations which have to be reviewed by the Board of Directors before any decision is made.

Limitations on the Chief Executive's powers

The limitations on the powers of the Chief Executive Officer are as follows:

- The issue of guarantees to secure the Company's commitments in excess of €100 million per commitment.

- Business acquisitions and disposals for amounts in excess of €50 million per transaction, except for disposals of assets as part of the portfolio management process.

- Business acquisitions and disposals for any amounts that are not part of the strategy decided by the Board of Directors. These provisions do not apply to transactions carried out on an experimental basis.

The Board of Directors also grants the Chief Executive Officer annual authorisation to:

Issue surety bonds and other guarantees in the Company's name for up to €100 million or the equivalent in any foreign currency, covering the commitments of subsidiaries and other third parties in accordance with Article L. 225-35, paragraph 4 of the French Commercial Code.

- Issue, on one or several occasions, bonds or similar securities for a maximum of €1.5 billion placed in France or on an international market. The securities issued under this authorisation may be dated or undated and subordinated or unsubordinated, and may pay interest at a fixed or variable rate (or any other form of remuneration). Any other debt securities or instruments of any kind may also be issued.

- Beginning on 25 May 2011, the Board has also authorised the Chief Executive Officer to trade in the Company's shares, pursuant to the powers of delegation granted by the Annual General Meeting.

The authorisation expires at the Annual General Meeting called to approve the consolidated financial statements for the financial year ending 31 December 2010 and may not exceed a total of 18 months.

This annual authorisation was most recently granted on 23 February 2010.

Remuneration of senior executives and corporate officers

Details of the remuneration of corporate officers (Chairman, Chief Executive Officer, directors) are provided in section 12.2 "Remuneration of corporate officers", in accordance with AMF recommendations and the AFEP-MEDEF code.

Remuneration of members of the Executive Committee

Information concerning Deputy Chief Executive Officers is not required by law and is presented voluntarily for reasons of transparency.

In the following table concerning members of the Executive Committee, the remuneration of the Chief Executive Officer paid by CNP Assurances is presented in full, and the breakdown of remuneration is described in more detail in the tables regarding the remuneration of the corporate officers.

The remuneration allocated by CNP Assurances to the Deputy Chief Executive Officers in relation with their employment contracts includes fixed and variable components, benefits in kind consisting of a company car, and for one of them, an additional employer's contribution by CNP Assurances to a contract encouraging employees to take out individual death and disability insurance (EPI, a collective insurance policy entered into in favour of all the Company's employees). In addition to the total amount of remuneration, an amount is paid in the form of a bonus to one of the Deputy Chief Executive Officers while holiday indemnities are paid to two of them.

Summary table of the Executive Committee's remuneration

Gilles Benoist, Chief Executive Officer	**Remuneration paid in 2008 (in €)**	**Remuneration paid in 2009 (in €)**
Fixed remuneration	580,000.00	580,000.00
Variable remuneration	290,125.00	319,000.00
Directors' fees received from CNP Assurances	34,200.00	34,200.00
Miscellaneous (holiday indemnities, EPI, bonus, company car)	12,904.87	10,220.49
Total remuneration – Chief Executive Officer	917,229.87	943,420.49
Xavier Larnaudie-Eiffel, Deputy Chief Executive Officer Antoine Lissowski, Deputy Chief Executive Officer Gérard Ménéroud, Deputy Chief Executive Officer Jean-Pierre Walbaum, Deputy Chief Executive Officer	**Remuneration paid in 2008 (in €)**	**Remuneration paid in 2009 (in €)**
Total fixed remuneration for the four Deputy Chief Executive Officers	1,191,367.56	1,191,367.56
Total variable remuneration for the Deputy Chief Executive Officers	710,874.00	715,161.00
Benefits in kind for the Deputy Chief Executive Officers (company car)	15,263.16	14,546.94
Miscellaneous (Holiday indemnities, EPI, bonus)	76,465.05	89,916.82
Total remuneration – Deputy Chief Executive Officers • Giving an average remuneration per Deputy CEO of:	1,993,969.77 498,492.44	2,010,992.32 502,748.08
Total remuneration – Executive Committee (CEO + Deputy CEOs) • Giving an average remuneration per Executive Committee member (CEO + Deputy CEOs):	2,911,199.64 582,239.93	2,954,412.81 590,882.56

9 SUMMARY TABLE OF THE AUTHORISATIONS GRANTED BY THE ANNUAL GENERAL MEETING TO THE BOARD OF DIRECTORS OF CNP ASSURANCES

Duration of authorisation and use during the 2009 financial year

Type of authorisation	Purpose	Duration	Ceiling	Utilisations in 2009
Share buyback programme	Buy and sell CNP Assurances shares	Granted at the 22 April 2008 AGM (7th resolution) Duration: 18 months Expires: 22 October 2009	10% of share capital outstanding at the date of purchase	As of 16 April 2009 491,044 shares, held in treasury (0.33% of share capital)
	Buy and sell CNP Assurances shares	Granted at the 21 April 2009 EGM (10th resolution) Duration: 18 months Expires: 21 October 2010	10% of share capital outstanding at the date of purchase	As of 31 December 2009 504,263 shares, held in treasury (0.34% 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 April 2008 EGM (10th resolution) Duration: 26 months Expires: 22 June 2010	3% of share capital	None
	Share grants	Granted at the 22 April 2008 EGM (12th resolution) Duration: 38 months Expires: 22 June 2011	0.5% of share capital outstanding at the date of the EGM	None
	Grants of share purchase options	Granted at the 22 April 2008 EGM (11th resolution) Duration: 38 months Expires: 22 June 2011	0.5% of share capital outstanding at the date of the EGM	None
Rights issue	Issue of ordinary shares with pre-emptive subscription rights	Granted at the 22 April 2008 EGM (9th resolution) Duration: 26 months Duration: 22 June 2010	€500 million including premiums	None

10 REPORT ON TRANSACTIONS CARRIED OUT UNDER THE SHARE BUYBACK PROGRAMME IN 2009

At the Annual General Meeting of 21 April 2009, the shareholders approved the renewal of the share buyback programme in place since the IPO.

Trades in the Company's shares

Pursuant to the authorisations granted by the Annual General Meeting of 21 April 2009, the Company purchased (between 1 January 2009 and 31 December 2009) 3,245,813 of its own shares at an average price of €60.35 and sold 3,396,831 shares for an average price of €59.91.

Transactions between 1 January 2009 and 31 December 2009

	Aggregate gross flows		Open positions at the date of filing of the offering circular					
	Purchases	Sales	Open call positions			Open put positions		
Number of shares	3,245,813	3,396,831	*Call options purchased*	*Put options sold*	*Forward purchases*	*Call options purchased*	*Put options sold*	*Forward purchases*
Average maximum maturity	None	None	None	None	None	None	None	None
Average transaction price (in €)	60.35	59.91						
Average strike price	None	None	None	None	None	None	None	None
Amount (in €)	195,895,450.14	203,521,071.41						

Summary statement

Statement by the issuer on transactions in its own shares between
1 January 2009 and 31 December 2009

Percentage of capital held directly or indirectly as treasury stock	:	0.33%
Number of shares cancelled in the last 24 months	:	None
Number of shares held in the portfolio at 31 December 2009	:	504,263
Carrying amount (assessed at fair value*) in euros	:	34,168,860.88
Market value of the portfolio * in euros	:	34,168,860.88

* At the 31 December 2009 closing price: €67.76

Purpose of the transactions

All the transactions were carried out in order to maintain a liquid market in the Company's shares under a liquidity contract entered into with an independent investment firm. The company did not buy back any shares with a view to using them for the other categories of objectives of its 2009 share buyback programme. Furthermore, 50,550 shares were allocated to the employees on 19 July 2009 in relation with the share grant of 19 July 2007.

None of the aforementioned shares were reallocated to the fulfilment of other objectives.

All treasury shares held at 31 December 2009 are allocated to maintaining a liquid market in the Company's shares, apart from 7,351 shares purchased at a price of €86.08 each, and held in a separate account.

Cancelled shares

The Company did not cancel any shares.

11 BOARD OF DIRECTORS' REPORT ON THE PROPOSED RESOLUTIONS

Approval of the 2009 financial statements of the Company and the Group, and the Board of Directors' report (1st and 2nd resolutions)

These standard resolutions, relating to the approval of the financial statements, are the very purpose for which the Annual General Meeting is called.
The 1st resolution concerns approval of the financial statements of the Company for the year ended 31 December 2009. It is followed by a resolution which, in accordance with French law, proposes that shareholders formally approve the consolidated financial statements of CNP Assurances.
Consolidated profit attributable to equity holders of the parent amounted to €1,004,135,000.

Appropriation of profit and approval of the recommended dividend of €3.00 per share (3rd resolution)

The Company's financial statements show net profit of €934,267,620.14 for 2009, versus €970,902,771.01 in 2008. Including unappropriated earnings brought forward from the prior year (€392,500,540.49), total profit to be appropriated for 2009 amounts to €1,326,768,160.63, from which €12,489,703.25 will be deducted in accordance with Article R. 331-5-4 of the French Insurance Code (*Code des assurances*) and allocated to retained earnings.

Deferral of the expense due to spreading of the liability risk provision (PRE) over several years, as authorised by Article R. 331-5-4 of the French Insurance Code is therefore deducted from net profit in accordance with Article R.332-6.

We recommend that shareholders appropriate the profit for 2009, approve the amount of the dividend and set the dividend payment date as proposed under the 3rd resolution.

Terms and conditions of the dividend payout are provided, in compliance with Euronext Instruction of 6 December 2007 which requires a minimum period of five week days to elapse between the date of the Annual General Meeting and the dividend payout, to ensure that shareholders are informed of their rights in a clear and transparent manner.
The dividend payment date would be 1 June 2010 and the ex-dividend date, 27 May 2010. This means that as from 27 May 2010 all trades with regard to CNP Assurances shares will be carried out ex-dividend, *i.e.,* without any right to receive a dividend.

The amount of the proposed dividend is €3.00 per share. This dividend corresponds to a dividend payout rate of 43% of consolidated net profit, versus a rate of 37% in 2008 which corresponds to a dividend of €2.85 per share.

Private shareholders resident in France will be entitled to 40% tax relief on the dividend pursuant to Article 158-3-2 of the French Tax Code (*Code général des impôts*).

Alternatively, these shareholders may elect to pay 18% withholding tax on their dividends (Article 117 *quater* of the French 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 and commitments provided for by Article L.225-38 of the Commercial Code (4th resolution) and ratification of the related-party agreement between the Company and Gilles Benoist, Chief Executive Officer (5th resolution)

The agreements mentioned in the Auditors' special report are longstanding agreements, authorised in the past by the Supervisory Board and then by the Board of Directors that have remained in effect in 2009. No new regulated agreement was authorised by the Board of Directors in 2009, except for that described in the 5th resolution concerning the amendment to the employment contract of the Chief Executive Officer of CNP Assurances with regard to the amounts of remuneration, indemnities and benefits to be paid by the Company in the event of termination of the employment contract.

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

This resolution concerns the ratification of the appointment of:

- Tommaso Padoa-Schioppa, as director, which was decided by the Board on 23 June 2009, to fill the seat left vacant by the resignation of Alexandre Lamfalussy.

This appointment complies with the relevant provisions of CNP Assurances' Articles of Association.

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

The programme proposed under this resolution is very similar to the programmes tabled at previous Annual General Meetings, including the maximum purchase price which is unchanged at €140 per share.

In accordance with legal provisions, the Board of Directors requires the shareholders' authorisation to implement the share buyback programme. The proposed resolution also provides that the Board of Directors may delegate its powers to implement the programme.

A Board of Directors' meeting must be held to decide whether transactions under the programme authorised by shareholders would be carried out, in practice, by the Board itself or by the Company's Chief Executive Officer.

The Board of Directors' meeting held to approve the 2009 financial statements and the proposed resolutions decided to grant full powers to the Chief Executive Officer in order to implement the buyback programme, subject to the condition precedent that the 7th resolution is adopted by shareholders at the Annual General Meeting. The adoption of the 7th resolution by the Annual General Meeting will automatically entail fulfilment of the condition precedent and the Chief Executive Officer will be authorised to immediately implement the share buyback programme.

Expiry of the respective terms of office of the Company's principal and substitute Statutory Auditors (8th and 9th resolutions)

The terms of office of the Company's two Statutory Auditors and their substitutes expire at the close of this Annual General Meeting, called to approve the financial statements for the financial year ended 31 December 2009.
After consulting the Audit Committee, the Board of Directors proposes the following with regard to

appointment of the new Statutory Auditors

- The appointment of Mazars, represented by Jean-Claude Pauly, as principal Statutory Auditor, with Michel Barbet-Massin as deputy Statutory Auditor.

- The appointment of PricewaterhouseCoopers Audit, represented by Eric Dupont, as principal Statutory Auditor, with Yves Nicolas as deputy Statutory Auditor.

The term of office is six years and shall expire at the end of the Annual General Meeting to be called in 2016 called to approve the financial statements for the year ended 31 December 2015.

The Statutory Auditors and deputy Statutory Auditors have informed the Company that they would accept their appointments, and declared that they are not subject to any prohibitions that would prevent them from performing their duties.

Four-for-one share split leading to a decrease in the share value from €4 to €1 (10th resolution)

The excellent stock market performance of the CNP Assurances share (*over a period of ten years, the share price has more than doubled*) means that the CNP share price is substantially higher than the price of other shares in the CAC 40 index and the SBF 120 index.

The Board of Directors is therefore proposing to the shareholders a four-for-one split in respect of the share with a current par value of €4, in order to reduce the share value to a level that is more consistent with the share prices of the companies making up the CAC 40.

This split of the par value, which would thereafter amount to €1, would automatically lead to a fourfold increase in the number of outstanding shares on the market and should favourably impact the share’s liquidity. This transaction would make the CNP Assurances share more easily accessible particularly for individual investors and would help to increase the number of the Company’s shareholders.

This transaction has no impact for shareholders. Indeed, if the shareholders approve the Board’s proposal, a shareholder who, for example, currently holds ten shares with a par value of €4, will hold 40 shares with a par value of €1 after the share split. This transaction will therefore not have any consequences on the total value of the portfolio of CNP’s shareholders.

Related amendments to Article 7 of the Articles of Association, relating to the share capital (11th resolution)

If the Annual General Meeting decides to adopt the foregoing resolution with regard to the share split, the Board should then be given the necessary powers to make the required amendments to the Articles of Association.

Powers of attorney for formalities (12th resolution)

This resolution is tabled at each Annual General Meeting and is required to complete legal and administrative formalities.

The above resolutions proposed by the Board of Directors will be submitted to the shareholders of CNP Assurances for approval.

12 CORPORATE GOVERNANCE STRUCTURES

12.1 Composition of the Board of Directors, list of terms of office and functions of the members of the Board of Directors*

Edmond Alphandéry
Born 2 September 1943.

Graduate of *Institut d'études politiques de Paris*, "*agregé*" teaching degree in political economics.
Business address: CNP Assurances, 4 Place Raoul Dautry, 75015 Paris, France.

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 from 1976 to 2008, 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 Électricité de France from December 1995 to June 1998.

On 9 July 1998, he was appointed Chairman of the Supervisory Board of CNP Assurances. He was elected to the Board of Directors by the General Meeting of 10 July 2007 and appointed Chairman by the Board on the same day. His current term expires at the Annual General Meeting to be called in 2012 to approve the 2011 financial statements.

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

CNP Assurances shares held as of 31 December 2009: 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 (formerly CNP Capitalia Vita) (Italy)	Director
Other directorships and functions	
Calyon (SA)	Member of the Board of Directors
GDF Suez (SA) (previously Suez)	Member of the Board of Directors, Chairman of the Ethics, Environment and Sustainable Development Committee
Icade (SA)	Member of the Board of Directors
Nomura Securities	Member of the European Advisory Panel since 2009
Centre des Professions Financières	Chairman since 2003

* There are no family ties between the members of the Board of Directors.

Directorships and functions held in the period 2004 to 2008	
Lehman Brothers	Member of the European Advisory Board (term expired in September 2008)
Société des Editions de Presse "Affiches Parisiennes" (SA)	Member of the Board of Directors (term expired in August 2005)

Gilles Benoist
Born 12 December 1946.

Law degree, graduate of *Institut d'études politiques de Paris* and *École nationale d'administration.*
Business address: CNP Assurances, 4 Place Raoul Dautry, 75015 Paris, France.

Gilles Benoist began his career with the French Ministry of the Interior, 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.

Between 1987 and 1991, he was Company Secretary of Crédit Local de France, later becoming a member of the Executive Board, advisor to the Deputy Chief Executive Officer of Caisse des Dépôts before being 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.

Chairman 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 at the Annual General Meeting to be called in 2012 to approve the 2011 financial statements.

CNP Assurances shares and CNP mutual fund units held as of 31 December 2009: 2,741 and 84 respectively.

Directorships and functions	
Within the CNP Assurances Group	
CNP UniCredit Vita (formerly CNP Capitalia 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
Ilôt 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
Pyramides 1 (SAS)	Representative of CNP Assurances, Chairman
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 l'Amiral (SCI)	Representative of CNP Assurances, legal manager
Société Civile Immobilière de la CNP (SCI)	Representative of CNP Assurances, legal manager
Société Civile Immobilière Montagne de la Fage (SCI)	Representative of CNP Assurances, legal manager
Société Civile Immobilière Parvis Belvédère (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 de CNP Assurances, legal manager
Other directorships and functions	
Caisse des Dépôts	Member of the Group Management (since 2003)
Compagnie Internationale André Trigano (SA)	Member of the Supervisory Board
Dexia SA (Belgium)	Director, Chairman of the Audit Committee, Chairman of the Internal Control, Risk Management and Compliance Committee
Fédération Française des Sociétés Anonymes d'Assurance (FFSAA)	Chairman (since 19 December 2007)
Suez Environnement Company (SA)	Director and member of the Strategy Committee
Directorships and functions held in the period 2004 to 2008	
CDC Ixis (SA)	Member of the Supervisory Board
Gimar Finance (SCA)	Representative of CNP Assurances on the Supervisory Board (term expired on 27 April 2005)

Augustin de Romanet

Born 2 April 1961.

Graduate of *Institut d'études politiques de Paris* and *École nationale d'administration*.
Business address: Caisse des dépôts et consignations, 56 rue de Lille, 75007 Paris, France.

After representing Caisse des Dépôts et Consignations (CDC) on the Supervisory Board of CNP Assurances since 20 March 2007, Augustin de Romanet has represented CDC 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. His current term expires at the Annual General Meeting to be called in 2012 to approve the 2011 financial statements.

CNP Assurances shares held as of 31 December 2009: 100.

Directorships and functions	
Caisse des dépôts et consignations	Chief Executive Officer
Accor (SA)	Director and member of the Strategy Committee and of the Remunerations & Nominations Committee (from May 2007 to February 2009)
CDC Entreprises (SAS)	Director

Dexia (Belgium)	Director, member of the Strategy Committee and of the Remunerations & Nominations Committee
Fonds de réserve des retraites – FRR (public administrative body)	Chairman of the Executive Board
Fonds stratégique d'investissement - FSI (SA)	Chairman of the Board of Directors
FSI-PME Portefeuille (SAS)	Director
Icade (SA)	Representative of Caisse des dépôts et consignations, Director
Société Nationale Immobilière - SNI (SAEM)	Chairman of the Supervisory Board
Veolia Environnement (SA)	Director
Directorships and functions held in the period 2004 to 2008	
Icade (previously Icade EMGP)	Representative of CDC, Director (from April to November 2007)
Crédit Agricole (SA)	Deputy Director, Finance and Strategy and member of the Group's Executive Committee (October 2006 – March 2007)
French Presidence	Deputy Secretary-General (2005-2006)
Prime Minister's staff	Deputy Chief of Staff (2004-2005)

Jérôme Gallot

Born 25 October 1959.

Graduate of *Institut d'études politiques de Paris* and *École nationale d'administration*.
Business address: 137 rue de l'Université, 75007 Paris, France.

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 at the Annual General Meeting to be called in 2012 to approve the 2011 financial statements.

CNP Assurances shares held as of 31 December 2009: 212.

Directorships and functions	
Within the Caisse des Dépôts Group	
CDC Entreprises	Chairman
Avenir Entreprises (SA)	Chairman of the Board of Directors
CDC Entreprises Elan PME (SAS)	Chairman
Caisse des dépôts et consignations	Member of the Group Management Committee
Caixa Seguros (Brazil)	Director
Consolidation et développement gestion (SAS)	Chairman
FSI-PME Portefeuille (SAS)	Chairman
Icade (SA)	Director
Other directorships and functions	
Nexans (SA)	Director
NRJ Group (SA)	Non-voting director
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)
Directorships and functions held in the period 2004 to 2008	

Compagnie Nationale du Rhône (CNR) (SA)	Member of the Supervisory Board (term expired 1 September 2007)
Austral (SICAV)	Chairman (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)

Pierre Hériaud

Born 23 August 1936.

Graduate of the Angers higher institute of agricultural engineering.
Business address: CNP Assurances, 4 Place Raoul Dautry, 75015 Paris, France.

CNP Assurances shares held as of 31 December 2009: 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 Board of Caisse des Dépôts et Consignations. He was elected to the Board of Directors by the General Meeting of 22 April 2008 to replace Étienne Bertier for the remainder of his predecessor's term of office. His current term expires at the Annual General Meeting to be called in 2012 to approve the 2011 financial statements.

Mr. Hériaud is director of the Association Groupe ESA (Ecole Supérieure d'Agriculture) in Angers; he was the Vice Chairman of this association until 2009.

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*.
Business address: Caisse des dépôts et consignations, Direction des Fonds d'Epargne, 72 Avenue Pierre Mendès France, 75013 Paris, France.

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 at the Annual General Meeting to be called in 2012 to approve the 2011 financial statements.

CNP Assurances shares held as of 31 December 2009: 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 Senior Executive Vice President of the Savings Funds department since 20 June 2003.

Alain Quinet

Born 11 September 1961.

Graduate of *Institut d'études politiques de Paris* and *École nationale d'administration*.
Business address: Caisse des dépôts et consignations, 56 rue de Lille, 75007 Paris, France.

Alain Quinet was elected to the Board of Directors by the General Meeting of 21 April 2009 to fill the seat left vacant by the resignation of Dominique Marcel. His current term expires at the Annual General Meeting to be called in 2012 to approve the 2011 financial statements.

He is a member of the Strategy Committee.

CNP Assurances shares held as of 31 December 2009: 50.

Directorships and functions

Caisse des dépôts et consignations	Director of Finance and Strategy of Caisse des dépôts, member of the Caisse des dépôts and Group Management Committees
Accor (SA)	Member of the Board of Directors Member of the Audit Committee
CDC Entreprises Capital Investissement (SA)	Chairman and Chief Executive Officer, director (term expired 21 December 2009)
CDC Infrastructure (SA)	Chairman of the Board of Directors, director
CDC International (SA)	Representative of Caisse des dépôts on the Board of Directors
Compagnie des Alpes (SA)	Director (previously Member of the Supervisory Board until 19 March 2009) Member of the Strategy Committee and of the Remunerations & Nominations Committee
Compagnie Nationale du Rhône (SA)	Representative of Caisse des dépôts on the Supervisory Board
Dexia SA (SA) (Belgium)	Member of the Board of Directors (term expired November 2009)
Eiffage (SA)	Member of the Board of Directors Member of the Remunerations & Nominations Committee
Financière Transdev (SA)	Chairman and Chief Executive Officer, Director
Fonds stratégique d'investissement - FSI (SA)	Representative of Caisse des dépôts, member of the Board of Directors, the Audit and Risk Committee, the Investments Committee and the Remunerations Committee
Icade (SA)	Member of the Board of Directors Member of the Strategy and Investment Committee
Société Forestière de la Caisse des dépôts (SA)	Member of the Board of Directors
Transdev (SA)	Representative of Financière Transdev, member of the Board of Directors
Major directorships and functions held in the period 2004 to 2008	
Réseau Ferré de France (EPIC)	Member of the Board of Directors (term expired 31 March 2008)
Electricité Réseau Distribution France (SA)	Member of the Supervisory Board (term expired 31 March 2008)

Franck Silvent

Born 1 August 1972.

Graduate of *Institut d'études politiques de Paris* and *École nationale d'administration*.
Business address: Compagnie des Alpes, 89 rue Escudier, 92772 Boulogne Billancourt, France.

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 at the Annual General Meeting to be called in 2012 to approve the 2011 financial statements.

He is a member of the Audit Committee.

CNP Assurances shares held as of 31 December 2009: 50.	
Directorships and functions	
Compagnie des Alpes (SA)	Deputy Managing Director, Director of Finances, Strategy and Support Services
Belpark BV (Belgium)	Representative of Compagnie des Alpes, Director (term expired 20 January 2009)
Centrale Investissement et Loisir (CIEL) (SAS)	Chairman
Compagnie des Alpes – Financement (CDA- FI) (SNC)	Representative of Compagnie des Alpes, legal manager
Compagnie du Mont-Blanc– CMB (SA)	Director
Compagnie Immobilière des 2 Savoie – CI2S (SAS)	Chairman
Compagnie Financière de Loisirs -COFILO) (SAS)	Chairman (term expired 26 January 2009)
Domaine Skiable de Flaine – DSF (SA)	Member of the Supervisory Board (term expired 2 October 2009)
Domaine Skiable du Giffre – DSG (SA)	Member of the Supervisory Board (term expired 2 October 2009)
Grévin et Compagnie (SA)	Representative of Compagnie des Alpes, Director
Musée Grévin (SA)	Representative of Compagnie des Alpes, Director (since 29 June 2006, previously Chairman of the Board of Directors)
Premier Financial Services – PFS (Belgium)	Director (term expired 20 January 2009)
Safari Africain de Port Saint Père (SA)	Representative of Compagnie des Alpes Administrateur (term expired 27 January 2009)
SwissAlp	Director
Directorships and functions held in the period 2004 to 2008	
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 2004 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 2004 to 23 December 2004
Compagnie des Alpes Domaines Skiables (CDA- DS) (SAS)	Chairman of the Supervisory Board (term expired 31 July 2008)
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)
Caisse des Dépôts group	Deputy Director, Finance and Strategy (from 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)
Sogeposte (renamed La Banque Postale Asset Management (SA)	Member of the Supervisory Board from 15 October 2003 to 23 December 2004
Transdev (SA)	Representative of CDC, Director (term expired 23 December 2004)
XAnge Capital (SA)	Representative of CDC, Member of the Supervisory Board (term expired 23 December 2004)

Jean-Paul Bailly
Born 29 November 1946.

Graduate of *École Polytechnique*, Master of Science in Management.
Business address: La Poste, 44 boulevard Vaugirard, 75015 Paris, France.

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 at the Annual General Meeting to be called in 2012 to approve the 2011 financial statements.

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

CNP Assurances shares held as of 31 December 2009: 50.

Directorships and functions

La Poste (EPIC)	Chairman of the Board of Directors
Accor (SA)	Director (since 13 May 2009)
GDF Suez	Representative of the French State, Director and Member of the Ethics, Environment and Sustainable Development Committee
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 (SA)	Member of the Supervisory Committee
Poste Immo (SA)	Representative of La Poste, Director
SF 12 (SAS)	Representative of La Poste, Chairman
Sofipost (SA)	Representative of La Poste, Director
Sopassure (SA)	Director
Systar (SA)	Director
Xelian (SA)	Representative of La Poste, Director
Directorships and functions held in the period 2004 to 2008	
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)
SF 2 (SA)	Representative of La Banque Postale, Director (term expired 11 April 2008)

François Pérol
Born 6 November 1963.

Graduate of HEC, *Institut d'études politiques de Paris* and *École nationale d'administration*.
Business address: BPCE, 50 avenue Pierre Mendès France, 75013 Paris, France.

François Pérol was elected to the Board of Directors by the General Meeting of 21 April 2009 to fill the seat left vacant by the resignation of Charles Milhaud. His current term expires at the Annual General Meeting to be called in 2014 to approve the 2013 financial statements.

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

CNP Assurances shares held as of 31 December 2009: 50.

Directorships and functions	
BPCE (SA)	Chairman of the Executive Board
Banques Populaires Participations (SA)	Chief Executive Officer and Director
BFBP (Banque Fédérale des Banques Populaires)	Chief Executive Officer (term expired 31 July 2009)
Caisse d'Epargne Participations (SA)	Chief Executive Officer and Director
Caisse Nationale des Caisses d'Épargne (CNCE)	Chairman of the Executive Board (term expired 31 July 2009)
CIH (Crédit Immobilier et Hôtelier)	Director
Fédération Bancaire Française	Vice Chairman of the Executive Committee
Financière Océor	Chairman of the Board of Directors
Natixis	Chairman of the Board of Directors
Sopassure	Director
Directorships and functions held in the period 2004 to 2008	
French Presidence	Deputy Chief of Staff (2007/2008)
Rothschild & Cie	Managing partner (2005/2006)

Marc-André Feffer
Born 22 December 1949.

Graduate of *Institut d'études politiques de Paris* and *École nationale d'administration*.
Business address: La Poste, 44 boulevard Vaugirard, 75015 Paris, France.

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 at the Annual General Meeting to be called in 2012 to approve the 2011 financial statements.

CNP Assurances shares held by Marc-André Feffer as of 31 December 2009: 100.

Directorships and functions	
La Poste (EPIC)	Deputy Managing Director responsible for Strategy and Innovation, International Development, Regulation, Legal Affairs and Information Systems.
Geopost (SA)	Director
GeoPost Intercontinental (SAS)	Member of the Supervisory Board
Hypios (SAS)	Member of the Board of Directors
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)	Director, previously Chairman and Chief Executive Officer (until 28 March 2009)
XAnge Capital (SA)	Chairman of the Supervisory Board
Xelian (SA)	Non-voting director

Alain Lemaire
Born 5 March 1950.

Graduate of *École nationale d'administration*.
Business address: BPCE, 50 avenue Pierre Mendès France, 75013 Paris, France.

Alain Lemaire was elected to the Board of Directors by the General Meeting of 21 April 2009 to fill the seat left vacant by the resignation of Nicolas Mérindol. His current term expires at the Annual General Meeting to be called in 2012 to approve the 2011 financial statements.

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

CNP Assurances shares held as of 31 December 2009: 50.

Directorships and functions

BPCE (SA)	Member of the Executive Board, Chief Executive Officer (part of the Caisses d'Epargne network)
ANF (SA)	Member of the Supervisory Board
Banca Carige (SA) (Italy)	Director
Banque Palatine (SA)	Chairman of the Supervisory Board
Banque Privée 1818 (previously La compagnie 1818- Banque Privée) (SA)	Member of the Supervisory Board
Caisse d'Epargne Garanties Entreprises (GIE)	Representative of BPCE, member of the Supervisory Board (formerly representative of CEPAC, member of the Supervisory Board)
Caisses d'Epargne Participations (SA)	Representative of BPCE, director
Caisse Nationale des Caisses d'Épargne (CNCE) (SA)	Member of the Executive Board, Chief Executive Officer (term expired 31 July 2009)
Crédit Foncier de France (SA)	Director (previously Chairman of the Board of Directors)
Écureuil Vie Développement	Director
Erilia (SA)	Director
Erixel (SAS)	Chairman of the Board of Directors
FLCP (SAS)	Chairman of the Supervisory Board
GCE Capital (SAS)	Chairman of the Supervisory Board
GCE Domaines (SA)	Director
GCE Fidélisation	Chairman
Natixis (SA)	Director (formerly representative of CNCE, member of the Supervisory Board)
Natixis Asset Management (SA)	Chairman of the Board of Directors
Natixis Epargne Financière (SA)	Director
Natixis Epargne Financière Gestion (SA)	Director
Nexity (SA)	Director
Socfim (SA)	Chairman of the Supervisory Board
Sopassure (SA)	Director
Yunus Movie Project Partners (SAS)	Non-voting director

Directorships and functions held in the period 2004 to 2008	
Arpège (SA)	Member of the Supervisory Board (term expired 28 October 2008)
Banque de La Réunion (SA)	Representative of CEPAC, director (term expired 2008)
Banque des Antilles Françaises (SA)	Representative of CEPAC, director (term expired 2008)
Business Services (GIE)	Representative of CEPAC, member of the Supervisory Board (term expired 2008)
Caisse d'Epargne de Provence–Alpes -Corse – CEPAC (SA)	Chairman of the Executive Board (term expired 2008)
Caisse Nationale des Caisses d'Épargne (CNCE) (SA)	Member of the Supervisory Board and Chairman of the Audit Committee (term expired 19 October 2008)
Ecureuil Gestion (SA)	Vice Chairman of the Supervisory Board, member of the Remunerations Committee (term expired 30 June 2008)
Ecureuil Gestion FCP (SA)	Vice Chairman of the Supervisory Board (term expired 30 June 2008)
Ecureuil Vie (SA)	Director
Financière Océor (SA)	Representative of CEPAC, member of the Supervisory Board (term expired 2008)
Holassure (SA)	Representative of CEPAC, Director
I. Selection (SA)	Representative of GCE I, member of the Supervisory Board
La Chaîne Marseille –LCM (SA)	Representative of CEPAC, director (term expired 2008)
Marseille Aménagement (SAEM)	Director (term expired 2008)
Proxipaca Finance (SAS)	Member of the Management Board (term expired 2008)
SCF Py & Rotja (non-trading forestry company)	Legal manager (term expired 2008)
Viveris (SAS)	Chairman of the Management Board (term expired 2008)
Viveris Management (SAS)	Chairman of the Supervisory Board (term expired 2008)

Patrick Werner

Born 24 March 1950.

Graduate of *Institut d'études politiques de Paris* and *École nationale d'administration*.
Business address: La Banque Postale, 115 rue de Sèvres, 75275 Paris Cedex 06, France.

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 at the Annual General Meeting to be called in 2012 to approve the 2011 financial statements.

He is a member of the Audit Committee.

CNP Assurances shares held as of 31 December 2009: 200.

Directorships and functions	
La Banque Postale (SA)	Chairman 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 (term expired 12 May 2009)
Fonds de Garantie des Dépôts	Member of the Supervisory Board, member of the Audit Committee
La Banque Postale Asset Management (SA)	Chairman of the Supervisory Board
La Banque Postale Assurances Iard (previously Fédération- SF2)	Chairman of the Supervisory Board from 14 September 2009 to 10 December 2009, Chairman of the Board of Directors since 10 December 2009
La Banque Postale Financement (SA)	Chairman of the Supervisory Board (term expired 24 April 2009)
La Banque Postale Gestion Privée (SA)	Chairman of the Supervisory Board
La Banque Postale Prévoyance (SA)	Chairman of the Board of Directors
Oddo et Cie (SCA)	Member of the Supervisory Board (since 23 September 2009)
Poste Immo (SA)	Director (term expired 23 April 2009)
SF2 (SA)	Chairman and Chief Executive Officer
SFPMEI (SAS)	Chairman
Société Financière de Paiements (SAS)	Chairman of the Supervisory Board
Sopassure (SA)	Representative of SF2, director
XAnge Private Equity (SA)	Chairman of the Supervisory Board
Directorships and functions held in the period 2004 to 2008	
Efiposte (SA)	Chairman of the Board of Directors (term expired 16 December 2005)
Issy SF2 4 (SA)	Chairman of the Supervisory Board
LBPAM Actions Indice Euro (SICAV)	Chairman of the Board of Directors (term expired 28 January 2008)
LBPAM Actions Indice France (SICAV)	Chairman of the Board of Directors (term expired 28 January 2008)
LBPAM Obli Court Terme (SICAV)	Chairman of the Board of Directors (term expired 10 March 2008)

Ramon Fernandez
Born 25 June 1967.

Graduate of *Institut d'études politiques de Paris* and *École nationale d'administration*.
Business address: DGTPE, 139 rue de Bercy, 75572 Paris Cedex 12, France.

Appointed as the French government's representative on the Board of Directors of CNP Assurances by ministerial order of 30 April 2009.

The French Government was elected to the Board of Directors by the General Meeting of 10 July 2007. Its current term expires at the Annual General Meeting to be called in 2012 to approve the 2011 financial statements.

Directorships and functions

French Treasury and Economic Policy General	Chief Executive Officer

Directorate (DGTPE)	
BPCE	French government's representative, member of the Supervisory Board, member of the Remunerations & Nominations Committee
Caisse des dépôts et consignations	Member of the Supervisory Board, member of the Accounts Review and Risk Committee and the Savings Funds Committee
Sanctions Commission of the Autorité des marchés financiers (AMF)	French Government's representative
GDF Suez	Representative of the French Government, director

Philippe Baumlin
Born 16 June 1957.

Degree in management technology
Business address: CNP Assurances, 4 Place Raoul Dautry, 75015 Paris, France.

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 at the Annual General Meeting to be called in 2012 to approve the 2011 financial statements.

CNP Assurances shares held as of 31 December 2009: 99.

Directorships and functions	
FCPE Actions CNP	Chairman of the Supervisory Board
UGRC (Union Générale de Retraite des Cadres)	Director (since 18 November 2009)
Directorships and functions held in the period 2004 to 2008	
Norpierre 2 (SCPI)	Member of the Supervisory Board. (Term expired in 2007, when the SCPI was wound up.)

Antonio Borgès
Born 18 November 1949.
Business address: HFSB, 2nd floor, 167 Fleet Street, London EC4A 2EA, United Kingdom.

After serving on the Supervisory Board of CNP Assurances since 4 June 2002, Antonio Borgès was elected to the Board of Directors by the General Meeting of 10 July 2007. His current term expires at the Annual General Meeting to be called in 2012 to approve the 2011 financial statements.
He is a member of the Audit Committee.

CNP Assurances shares held as of 31 December 2009: 54.

Directorships and functions	
The Hedge Fund Standards Board Ltd (HFSB)	Chairman since 1 July 2008
Caixa Seguros (Brazil)	Director
European Corporate Governance Institute (ECGI) (Association)	Chairman
Heidrick and Struggles (USA)	Director
Jeronimo Martins (Portugal)	Director
Scor (SE)	Director
Directorships and functions held in the period 2004 to 2008	
Goldman Sachs International	Vice-Chairman Managing Director (term expired in April 2008

Scor Vie (SA) (renamed Scor Global Life SE in 2007)	Director (term expired in 2007)
Sonaecom	Director

Henri Proglio

Born 29 June 1949.

Graduate of HEC.
Business address: EDF, 22-30 avenue de Wagram, 75008 Paris, France.

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 at the Annual General Meeting to be called in 2012 to approve the 2011 financial statements.

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

CNP Assurances shares held as of 31 December 2009: 100.

Directorships and functions	
EDF (SA)	Chairman and Chief Executive Officer (since 25 November 2009, formerly Director)
Veolia Environnement (SA)	Chairman and Chief Executive Officer until 27 November 2009
Comité de l'Energie Atomique	Member (since 25 November 2009)
Dalkia (SAS)	Member of the A and B Supervisory Boards
Dassault Aviation (SA)	Director
Natixis (SA)	Director (since 30 April 2009, formerly member of the Supervisory Board until 30 April 2009)
Veolia Eau (SCA)	Member of the Supervisory Board (since 30 December 2009, formerly non-partner legal manager until 27 November 2009)
Veolia Env. North America Operations (USA)	Director
Veolia Propreté (SA)	Chairman of the Board of Directors
Veolia Transport (SA)	Chairman of the Board of Directors
Directorships and functions that expired in 2009	
Caisse Nationale des Caisses d'Épargne (CNCE) (SA)	Non-voting director (term expired 31 July 2009)
Campus Veolia Environnement (SAS)	Chairman (term expired 27 November 2009)
Dalkia France (SCA)	Member and Chairman of the Supervisory Board (term expired 27 November 2009)
Dalkia International (SA)	Director (term expired 27 November 2009)
EOLFI (SA)	Chairman of the Supervisory Board (from 6 April 2009 to 27 November 2009)
Largardère (SCA)	Member of the Supervisory Board (term expired 16 November 2009)
SARP Industries (SA)	Director (term expired 19 October 2009)
Siram (Italy)	Director (term expired 27 November 2009)
Société des Eaux de Marseille (SA)	Director (term expired 27 November 2009)
Veolia Env. Serv. Australia (Australia)	Director (term expired 19 October 2009)
Veolia Env. Serv. North America Corp. (USA)	Director (term expired 19 October 2009)
Veolia Environmental Services (United Kingdom)	Director (term expired 27 November 2009)

Veolia Transport Australasia (previously Veolia Transport Australia) (Australia)	Director (term expired 19 October 2009)
Veolia Transport Northern Europe (Sweden)	Director (term expired 2 September 2009)
Veolia Water (SA)	Chairman of the Board of Directors (term expired 27 November 2009)
Directorships and functions held in the period 2004 to 2008	
B 1998 SL (Spain)	Director (term expired February 2004)
Casino Guichard-Perrachon (SA)	Director (term expired 9 June 2008)
CEO (SCA)	Member of the Supervisory Board (term expired June 2004)
CFSP (SCA)	Member of the Supervisory Board (term expired June 2004)
Comgen Australia	Director (term expired February 2005)
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)
EDF International (SA)	Director (term expired June 2004)
Elior (SCA)	Member of the Supervisory Board (term expired 29 March 2007)
FCC (Spain)	Director (term expired September 2004)
Onyx UK Holding (United Kingdom)	Director (term expired February 2005)
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)
Thales (SA)	Director (term expired 12 February 2007)
Veolia Env. Serv. Asia (Singapore)	Director (term expired 19 July 2007)
Wasco (previously US Filter, USA)	Director (term expired September 2004)

Jacques Hornez

Born 19 July 1950.
Business address: MGEN, 3 square Max Hymans, 75015 Paris, France.

After serving on the Supervisory Board of CNP Assurances since September 2002, Patrick Werner was elected to the Board of Directors by the General Meeting of 10 July 2007. His current term expires at the Annual General Meeting to be called in 2012 to approve the 2011 financial statements.

CNP Assurances shares held as of 31 December 2009: 53.

Directorships and functions

MGEN	Director and Vice Chairman since 7 July 2009
Arts et Vie (Association)	Director
Casden BANQUE POPULAIRE (SA coopérative à Conseil d'administration)	Director
Conseil national du Crédit Coopératif	Director
EGAMO (SA)	Chairman of the Board of Directors
Fructipierre (SCPI) (previously Parnasse Immo)	Representative of the Supervisory Board
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
Observatoire de l'Enfance en France (GIE)	Director
Parnasse MAIF (SA)	Director
Philgen (SCI)	Co-legal manager
SFG (Système Fédéral de Garantie)	Senior Vice President
Directorships and functions held in the period 2004 to 2008	
CCOMCEN (GIE)	Director (term expired 2008)
Filia MAIF (SA)	Non-voting director (term expired 2007)
MGEN	Treasurer
MMC Titrisation (Sicav)	Director (term expired September 2007)
Multi Gestion EGAMO (SICAV)	Chairman
Natexis Convertibles Europe (Sicav)	Director (term expired 2008)
Norden (SICAV)	Director (term expired 2008)
Union Nationale de la Réassurance de la Mutualité Française (UNRMF)	Director
Valorg (SICAV)	Director (term expired 2004)

Jean-Louis de Mourgues

Born 7 May 1947.
Graduate of *Institut d'études politiques de Paris* and *École nationale d'administration*, postgraduate degree in public law.
Business address: Allianz, 87 rue de Richelieu, 75113 Paris Cedex 02, France.

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 at the Annual General Meeting to be called in 2012 to approve the 2011 financial statements.

CNP Assurances shares held as of 31 December 2009: 53.

Directorships and functions	
Allianz (SA) (previously AGF)	Advisor to General Management
Directorships and functions held in the period 2004 to 2008	
AG2R	General representative (term expired 2007)
AGICAM (previously AG2R Gestion d'actifs) (SA)	Chairman of the Supervisory Board
Arial Assurance (SA)	Chairman of the Supervisory Board (term expired July 2007)
La Mondiale (SA)	Chairman of the Board of Directors (term expired 20 February 2008)
La Mondiale Participation (SA)	Director
Natexis Obli Premiere (SICAV)	Chairman of the Board of Directors (term expired September 2008

Paul Le Bihan

Born 20 January 1955.

ESSCA graduate school of management in Angers. Business address: BPCE, 50 avenue Pierre Mendès France, 75013 Paris, France. Paul Le Bihan was appointed by the Board as a non-voting director by the General Meeting on 21 April 2009 to replace Bernard Comolet after his resignation. His current term expires at the Annual General Meeting to be called in 2012 to approve the 2011 financial statements. CNP Assurances shares held as of 31 December 2009: 50.

Directorships and functions	
BPCE (SA)	Director, Insurance Division (Caisse d'Epargne network)
GCE Assurances (SA)	Chairman of the Board of Directors
Banque FIDUCIAL	Representative of CE Participations, member of the Supervisory Board
CEMM	Member of the Board of Directors
Crédit Logement	Representative of BPCE, director
DV Holding	Representative of BPCE, member of the Supervisory Board
Écureuil Vie Développement	Director
Foncier Assurance	Chairman of the Board of Directors
GCE Courtage	Chairman of the Board of Directors
GCE Mobiliz	Representative of BPCE, director
GCE Assurances Production Services	Member of the Supervisory Board
Holassure (SAS)	Chairman
Natixis Epargne Financière	Member of the Board of Directors
CEMM partnership	Representative of BPCE, sole director and member of the Partnership Committee
SERENA	Vice-Chairman of the Supervisory Board
SOCRAM Banque	Representative of CE Participations, director
Sopassure	Chairman and Chief Executive Officer, formerly director (until 28 March 2009)
Surassur	Chairman of the Board of Directors
Major directorships and functions held in the period 2004 to 2008	
CEGEC (GIE)	Representative of Natixis Garanties, director
Fondation Belem	Chairman of the Board of Directors
GCE Newtech	Member of the Supervisory Board
Muracef (SA)	Chairman of the Board of Directors
Natixis Garanties	Chairman of the Supervisory Board

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

<u>Tommaso Padoa-Schioppa</u> Born 23 July 1940. Graduate of Luigi Bocconi University (Milan, 1966), Master of Science, Massachusetts Institute of Technology Business address: Promontory Financial Group France SAS, 27 Avenue de l'Opéra, 75001 Paris, France. CNP Assurances shares held: 50.

Tommaso Padoa-Schioppa is Chairman of Notre Europe, Chairman of Promontory Financial Group since June 2009.

Tommaso Padoa Schioppa was Minister of the Economy and Finance between 2006 and 2008 and member of the Executive Board of Banca d'Italia from 1984 to 1997.

Previously, Tommaso Padoa-Schioppa held the following positions, among others, member of the Executive Board of the European Central Bank (1998-2005), Chairman of the IASC Foundation - International Accounting Standard Committee- (2005-2006) and Chairman of the International Monetary and Financial Committee (IMFC).

He was also Director-General for Economy and Financial Affairs of the European Commission where he played a decisive role in the creation of the euro, and Chairman of the Commissione Nazionale per le Società e la Borsa.

He is Chairman of the Audit Committee.

12.2 Remuneration of corporate officers of CNP Assurances

CNP Assurances uses the AFEP-MEDEF corporate governance code for listed companies, and in particular its recommendations of 6 October 2008 concerning the remuneration paid to corporate officers.

In order to improve the clarity and comparability, CNP Assurances uses the standardised format recommended by AFEP-MEDEF and the AMF for the disclosure of information concerning the remuneration of executive corporate officers.

Table 1

Remuneration (gross) payable and stock options and shares granted to each executive corporate officer (in €)

	2008	2009
Edmond Alphandéry, Chairman of the Board of Directors		
Remuneration payable for the year *(see breakdown in Table 2)*	454,619	450,243
Valuation of stock options granted over the year *(Table 4)*	No stock options granted	No stock options granted
Valuation of performance shares granted over the year *(Table 6)*	No performance shares granted	No performance shares granted
Total	**454,619**	**450,243**

	2008	2009
Gilles Benoist, Chief Executive Officer		
Remuneration payable for the year *(see breakdown in Table 2)*	1,027,943	1,026,823
Valuation of stock options granted over the year *(Table 4)*	No stock options granted	No stock options granted
Valuation of performance shares granted over the year *(Table 6)*	No performance shares granted	No performance shares granted
Total	**1,027,943**	**1,026,823**

Table 2

Remuneration (gross) of each executive corporate officer (in €)

Edmond Alphandéry, Chairman of the Board of Directors	2008		2009	
	Payable	**Paid**	**Payable**	**Paid**
Salary	379,992	379,992	379,996	379,996
Bonus	None	None	None	None
Exceptional remuneration	None	None	None	None
Directors' fees	74,627	73,877	70,247	81,897
Benefits in kind	None	None	None	None
Total	**454,619**	**453,869**	**450,243**	**461,893 (3)**

Gilles Benoist, Chief Executive Officer	2008		2009	
	Payable (1)	**Paid (2)**	**Payable (1)**	**Paid (2)**
Salary	580,000 (of which 380,000 as an employee and 200,000 as a corporate officer)	580,000 (of which 380,000 as an employee and 200,000 as a corporate officer)	580,000 (of which 380,000 as an employee and 200,000 as a corporate officer)	580,000 (of which 380,000 as an employee and 200,000 as a corporate officer)
Bonus	319,000 (of which 209,000 as an employee and 110,000 as a corporate officer for 2008)	290,125 (of which 209,000 as an employee and 81,125 as a corporate officer for 2007)	319,000 (of which 209,000 as an employee and 110,000,as a corporate officer for 2009)	319,000 (of which 209,000 as an employee and 110,000 as a corporate officer for 2008
Exceptional remuneration	11,279	11,279	4,538	4,538
Directors' fees	116,038	88,175	117,602	137,132
Benefits in kind	1,626	1,626	5,683	5,683
Total	**1,027,943**	**971,205**	**1,026,823**	**1,046,353 (3)**

(1) The "Payable" columns indicate the remuneration granted to each executive corporate officer for the duties performed for each year concerned, regardless of the payment date.

(2) The "Paid" columns show the total remuneration paid to each executive corporate officer for the duties performed for each of the periods.

(3) Some companies pay directors' fees for the current year (Y) in Y+1, whereas other companies make the payment in full in the current year. This is explains the difference between the amount due and the amount actually paid, which may sometimes be slightly higher.

Additional information on Edmond Alphandéry's remuneration.

Directors' fees

2008	2009
The directors' fees "Payable" in 2008 correspond to the amounts granted based on decisions taken by the governing bodies of: - CNP Assurances (53,250 of which 25,100 paid in 2008 for the first half of 2008 and 28,150 paid in 2009 for the second half of 2008); - Subsidiaries Caixa Seguros (15,596) and CNP UniCredit Vita (5,781). The directors' fees "Paid" in 2008 correspond to the amounts received from: - CNP Assurances (52,500 of which 27,400 for 2007 and 25,100 for the first half of 2008); - Subsidiaries Caixa Seguros (15,596) and CNP UniCredit Vita (5,781).	The directors' fees "Payable" in 2009 (70,247) correspond to the amounts granted based on decisions taken by the governing bodies of: - CNP Assurances (41,850 of which 24,350 paid in 2009 for the first half of 2009 and 17,500 to be paid in 2010, for the second half of 2009); - Subsidiaries Caixa Seguros (18,397) and CNP UniCredit Vita (10,000). The directors' fees "Paid" in 2009 (81,897) correspond to the amounts received from: - CNP Assurances (52,500 of which 28,150 for the second half of 2008 and 24 350 for the first half of 2009); - Subsidiaries Caixa Seguros (18,397) and CNP UniCredit Vita (11,000).

Benefits in kind

The Chairman has a company car in connection with his duties.

Additional information on Gilles Benoist's remuneration.

Salary and bonus

The Chief Executive Officer receives a fixed salary and a variable bonus linked to the overall performance of the Company and the achievement of certain objectives set at the beginning of each year. The variable bonus ranges from 0% to 80% of his 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 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 two criteria related to productivity gains, as measured by the ratio of administrative expenses to net insurance revenue, and the growth in net recurring income.

- Individual objectives, which determine the portion of the variable bonus representing the equivalent of 24% of the Chief Executive Officer's salary, are recommended to the Remuneration & Nominations Committee.

Exceptional remuneration

The Chief Executive Officer received 11,278.87 and 4,537.65.of accrued vacation pay in 2008 and 2009 respectively.

Directors' fees

2008	2009
The directors' fees "Payable" in 2008 correspond to the amounts granted based on decisions taken by the governing bodies of: - CNP Assurances (38,000 of which 19,000 paid in 2008 for the first half of 2008 and 19,000 paid in 2009 for the second half of 2008). - Subsidiaries Caixa Seguros (15,596), CNP UniCredit Vita (5,781), Dexia (40,495) and Suez Environnement Cie (16,116). The directors' fees "Paid" in 2008 correspond to the amounts received from: - CNP Assurances (34,200 of which 15,200 for 2007 and 19,000 for the first half of 2008); - Subsidiaries Caixa Seguros (15,596), CNP UniCredit Vita (5,781) and Dexia (32,598)	The directors' fees "Payable" in 2009 correspond to the amounts granted based on decisions taken by the governing bodies of: - CNP Assurances (26,600 of which 15,200 paid in 2009 for the first half of 2009 and 11,400 to be paid in 2010, for the second half of 2009). - Subsidiaries Caixa Seguros (18,397), CNP UniCredit Vita (7,680), Dexia (29,815) and Suez Environnement Cie (35,110). The directors' fees "Paid" in 2009 correspond to the amounts received from: - CNP Assurances (34,200 of which 19,000 for the second half of 2008 and 15,200 for the first half of 2009); - Subsidiaries Caixa Seguros (18,397), CNP UniCredit Vita (7,680), Dexia (43,134) and Suez Environnement Cie (33,721)

Benefits in kind

The Chief Executive Officer received benefits from CNP Assurances' matching payment to the life insurance plan set up on behalf of all employees of the Company, representing 1,626.48 in 2008 and 1,642.68 in 2009. In 2009, he also had a company car in connection with his duties (4,040.16).

In the 2008 registration document, no reference was made to accrued vacation pay in tables 1 and 2 in the section concerning remuneration payable and paid.

Table 3 – Directors' fees

Members of the Board of Directors	Fees paid in 2008 (in €)		Fees paid in 2009 (in €)		Paid to
	In respect of 2007	In respect of the first half of 2008	In respect of the second half of 2008	In respect of the first half of 2009	
Edmond Alphandéry*	27,400	25,100	28,150	24,350	Edmond Alphandéry
Gilles Benoist	15,200	19,000	19,000	15,200	Gilles Benoist
Marc-André Feffer (Sopassure)*	36,500	22,050	18,250	21,300	Sopassure
Jean-Paul Bailly*	30,450	14,450	13,700	6,850	Sopassure
Patrick Werner*	39,550	25,100	18,250	21,300	Sopassure
Charles Milhaud*	20,550	7,600	3,050	–	Sopassure
Bernard Comolet*	–	–	3,800	3,800	Sopassure
François Pérol *	–	–	–	–	Sopassure
Nicolas Mérindol*	41,850	28,150	21,300	–	Sopassure
Alain Lemaire	–	–	3,800	6,850	Sopassure
Augustin de Romanet (CDC)*	51,750	17,500	25,100	9,900	CDC
Étienne Bertier	11,400	–	–	–	CDC
Dominique Marcel*	42,600	21,300	–	–	CDC
Alain Quinet	–	–	7,600	14,450	CDC
Jérôme Gallot	30,400	19,000	19,000	11,400	CDC
André Laurent Michelson	30,400	7,600	7,600	3,800	CDC
Franck Silvent*	22,800	7,600	11,400	10,650	CDC
Xavier Musca (the French State)	19,000	3,800	–	–	French Treasury
Ramon Fernandez (the French State)	–	–	–	3,800	French Treasury
Pierre Hériaud	3,800	15,200	19,000	11,400	Pierre Hériaud
Henri Proglio*	28,150	14,450	20,550	13,700	Henri Proglio
Alexandre Lamfalussy*	44,900	27,400	31,200	19,800	Alexandre Lamfalussy
Tommaso Padoa-Schioppa*	–	–	–	3,800	Tommaso Padoa-Schioppa
Antonio Borgès*	33,450	25,100	13,700	17,500	Antonio Borgès
Philippe Baumlin (3)	30,400	19,000	19,000	15,200	Philippe Baumlin
Jacques Hornez	22,800	–	–	–	MGEN
Jacques Hornez (non-voting director)	-	11,400	15,200	3,800	MGEN
Bernard Comolet (non-voting director)	26,600	19,000	15,200	–	Bernard Comolet
Paul Le Bihan (non-voting director)	–	–	–	15,200	Paul Le Bihan
Jean-Louis de Mourgues (non-voting director)	26,600	19,000	19,000	15,200	Jean-Louis de Mourgues
Total	**636,550**	**368,800**	**352,850**	**269,250**	

(*) Also a member of a Committee of the Board
(3) Philippe Baumlin decided to pay his total fees to CDC Tiers-Monde, a charity operating in developing countries.

Additional information on directors' fees

The total fees awarded to the Board of Directors by the Annual General Meeting of 21 April 2009 (for

2008 and subsequent years) amount to €721,650. Based on the recommendations of the Remunerations & Nominations Committee and the notifications received by the Company, 2009 directors' fees were allocated as follows: 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.
These amounts are net of the withholding tax for directors not resident in France for tax purposes.

As Chairman of the Audit Committee, Alexandre Lamfalussy and then Tommaso Padoa-Schioppa, receive double the fee awarded to the other members of the Committee.

Beginning in 2008, the Board of Directors meeting held on 18 December 2007 decided to pay directors' fees for each half year as follows: the first payment is for the Board and the Committee meetings held during the first half of the year; the second payment is for meetings held during the second half of the year and is made at the beginning of the following year.

Table 4*

Stock options granted during the year to each executive corporate officer

Stock options granted to each executive corporate officer by the issuer and by all Group companies (list of names)	Plan no. and date	Type of stock options (purchase or subscription)	Valuation of stock options based on the method used for the consolidated financial statements	Number of stock options granted during the year	Exercise price	Exercise period
Not applicable	Not applicable	Not applicable	Not applicable	None	Not applicable	Not applicable

Table 5*

Stock options exercised during the year to each executive corporate officer

Stock options exercised by executive corporate officers (list of names)	Plan no. and date	Number of stock options exercised during the year	Exercise price	Year granted
None	None	None	None	None

Table 6*

Performance shares granted to each executive corporate officer

Performance shares granted during the year to each executive corporate officer by the issuer and by all Group companies (list of names)	Plan no. and date	Number of shares granted during the year	Valuation of shares based on the method used for the consolidated financial statements	Vesting date	Availability date
Not applicable	Not applicable	None	Not applicable	Not applicable	Not applicable

Table 7*

Performance shares that became available during the year for each executive corporate officer

Executive corporate officers for whom performance shares became available (list of names)	Plan no. and date	Number of shares that became available during the year	Vesting conditions	Year granted
Not applicable	Not applicable	None	Not applicable	Not applicable

Table 8*

Historical information concerning stock option grants

Information on stock options	AGM date	1st Plan	2nd Plan	3rd Plan
Not applicable				

Table 9*

Ten employees (other than corporate officers) having received the greatest number of stock options and number of options exercised	Total number of stock options granted/exercised	Average weighted price	1st Plan	2nd Plan
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

*Tables 4 to 9: to date, there are no stock option or performance share plans for any CNP Assurances senior executives or employees.

Table 10

Additional information concerning the Chairman of the Board of Directors and the Chief Executive Officer

Executive corporate officers	Employment contract		Supplementary pension plan (Article 39 of the French General Tax Code)		Allowances or benefits payable or likely to be payable in the event of termination or change of duties		Benefits arising from non-compete clauses	
	Yes	No	Yes	No	Yes	No	Yes	No
Edmond Alphandéry Chairman of the Board of Directors Appointed with effect from: 10 July 2007 Term of office expires: 2012 AGM to approve the 2011 financial statements		X	X			X		X
Gilles Benoist Chief Executive Officer Appointed with effect from: 10 July 2007 Term of office expires: 2012 AGM to approve the 2011 financial statements	X		X		X			X

In accordance with AMF recommendations dated 22 December 2009 on remuneration of senior executives and in compliance with Article 5-1) of French decree 2009-348 of 30 March 2009, it is specified that Gilles Benoist is both an employee and a corporate officer. The CNP Assurances Board of Directors decided that this situation must be regulated at the latest during the renewal of his term of office as Chief Executive Officer which expires at the close of the Annual General Meeting held to approve the financial statements for 2011.

Supplementary pension provisions

	Theoretical gross annual benefit under the supplementary pension plan (in €)	
	At 31/12/2008	At 31/12/2009
Edmond Alphandéry Chairman of the Board of Directors	123,376	149,065
Gilles Benoist, Chief Executive Officer	149,065	149,065

CNP Assurances set up a defined benefit supplementary pension plan as approved by the 20 December 2005 Supervisory Board meeting. The Board of Directors' meeting held on 18 December 2007 authorised the amendment of this plan following the change in governance structure.

This compulsory supplementary plan is for senior executives remunerated by CNP Assurances, i.e.:

- Senior executives of CNP Assurances whose terms of employment are governed by the collective bargaining agreement applicable to management grade employees of insurance companies (*Convention Collective des Cadres de Direction de l'Assurance)* of 3 March 1993 (approximately 80 people);

- Remunerated corporate officers, which at present correspond to the Chairman of the Board of Directors and the Chief Executive Officer.

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 corporate officer is presented in the above table "Supplementary pension provisions".

Termination benefits

	Termination benefits (in €)	
	At 31/12/2008	At 31/12/2009
Edmond Alphandéry, Chairman of the Board of Directors	None	None
Gilles Benoist, Chief Executive Officer	1,440,593	1,509,882

The employment contract of the Chief Executive Officer, Gilles Benoist, includes a clause providing for the payment of a termination benefit, in the event that his contract is terminated for reasons other than serious or gross misconduct. Payment of such benefit is subject to the fulfilment of performance-related conditions.

Extract from the employment contract:

“the termination benefit, which will replace the severance pay or forced retirement benefit provided for in the collective bargaining agreement, where applicable, will correspond to the sum of:

- *The severance pay provided for in the collective bargaining agreement (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 12 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 the statutory and /or discretionary profit-sharing plans, stock option plans or share grant plans.

In accordance with the French decree of 30 March 2009, the termination benefit will be capped at 23.5 months of the total remuneration of an employee or corporate officer (monthly average of annual salary + monthly average of annual variable bonus). In the event of a period less than a full year, the salary and bonus of the last full year prior to the date of notification of termination shall be taken into account.”

The theoretical amount of the termination benefit – calculated based on an assumed departure date of 31 December of the year ended and corresponding to the benefits payable under the collective bargaining agreement and the provisions of the French Labour Code (*Code du travail*) - is presented in the above table "Termination benefits".

The termination benefit will be paid if the performance conditions set out in the employment contract and approved by the Board of Directors’ meetings of 4 March 2008 and 30 July 2009, are fulfilled. These performance conditions are based on productivity gains, as well as the increase of EBIT, which is calculated before unrealised gains and relates to the full year.

The conditions are as follows:

"a) Value creation at CNP Assurances level is assessed in accordance with changes in EBIT and the market

<u>- Measurement of changes in EBIT:</u>

"Changes in EBIT will be calculated by the Board of Directors by comparing the EBIT for the last financial year prior to the date of notification of termination of Gilles Benoist's contract (hereafter "EBIT for the last period"*) and the average EBIT for the two accounting periods preceding the financial year in respect of which EBIT for the last period was calculated (hereafter* "EBIT for the reference period"*).*

If EBIT for the last period is greater than or equal to EBIT for the reference period, the performance condition, assessed as of the date of notification of termination of Gilles Benoist's contract, shall be deemed to be fulfilled.

<u>- Measurement of changes in market trends:</u>

However, if EBIT for the last period is less than EBIT for the reference period, the Board of Directors will assess the change in the market using the average recurring profit before unrealised capital gains for bancassurance companies similar to CNP Assurances.

If this assessment shows a downward market trend that is more significant in terms of absolute value than the decline reported for CNP Assurances, the performance condition, assessed as of the date of notification of termination of Gilles Benoist's contract, shall be deemed to be fulfilled.

b) Changes in productivity

Each year the Board of Directors sets the productivity objectives for Gilles Benoist.

Changes in productivity are measured annually by the Board of Directors by means of the following ratios and sub-ratios:

- *Ratio: administrative expenses/Net insurance revenue France;*
- *Sub-ratio 1: policy administration cost/Net insurance revenue France;*
- *Sub-ratio 2: information system cost/Net insurance revenue France;*
- *Sub-ratio 3: support function cost/Net insurance revenue France.*

The performance conditions, as of the date of notification of termination of Gilles Benoist's contract, shall be deemed to be fulfilled if the average rate of completion of the productivity objectives set by the Board of Directors for Gilles Benoist is greater than or equal to 80% over the previous three years.

c) Rate of completion of performance conditions

Gilles Benoist will receive a percentage of his termination benefit dependant on the number of performance conditions fulfilled:

If the two performance conditions are fulfilled, Gilles Benoist will receive 100% of his termination benefit;

If one of the two performance conditions is fulfilled, Gilles Benoist will receive 50% of his termination benefit;

If neither of the performance conditions are fulfilled, Gilles Benoist will receive 0% of his termination benefit."

Retirement benefits

If the Chief Executive Officer retires at 65 after completing at least five years' service, he will be entitled to an ex gratia payment equal to 3/12ths of this last gross annual salary plus 1/120th of such salary per year of service up to ten years and 2/120ths per year of service thereafter. The reference gross salary includes bonuses and other salary-related payments.

12.3 Fees paid to the Statutory Auditors

	MAZARS				KPMG			
	Amount, excl. VAT		%		Amount, excl. VAT		%	
(in € thousands)	2009	2008	2009	2008	2009	2008	2009	2008
Audit services								
Audit of the financial statements of the Company and the Group	1,126	1,184	94%	98%	1,912	1,692	74%	69%
Issuer	*689*	*802*	*58%*	*66%*	*732*	*771*	*28%*	*31%*
Fully-consolidated companies	*437*	*382*	*37%*	*32%*	*1,180*	*921*	*46%*	*38%*
Other audit-related services	70	24	6%	2%	665	759	26%	31%
Issuer	*70*		*6%*		*609*	*719*	*24%*	*29%*
Fully-consolidated companies		*24*		*2%*	*56*	*40*	*2%*	*2%*
Sub-total	**1,196**	**1,208**	**100%**	**100%**	**2,577**	**2,451**	**100%**	**100%**
Other services rendered by the Auditors' networks to fully-consolidated companies								
Legal, tax and labour law advisory services								
Other services								
Sub-total								
Total	**1,196**	**1,208**	**100%**	**100%**	**2,577**	**2,451**	**100%**	**100%**

"Other audit-related services" mainly concern business acquisitions.