



you & us

— *Sustainable
development indicators
for 2010*



L'assureur de toute une vie

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CORPORATE SOCIAL RESPONSIBILITY INDICATORS

CNP Assurances' sustainable development process is based on identifying stakeholders (see table on page 72 of the business review and sustainable development report) and the social value-added delivered by the personal insurance business (see diagram on page 15 of the business review and sustainable development report).



OUR SUSTAINABLE DEVELOPMENT COMMITMENTS

- CNP Assurances has always upheld human rights and citizens' rights, in line with the Universal Declaration of Human Rights, and has always complied with international labour standards, as defined by the ILO, and the national labour laws in each of its host countries.
- In pledging our support for the Global Compact in 2003, we reaffirmed our commitment to respecting its fundamental principles, combating corruption and protecting the environment. In 2010, following the example of CNP Argentina and Caixa Seguros, CNP UniCredit Vita also pledged support for the Global Compact.
- In 2009, we played an active role in launching the Association Française de l'Assurance's sustainable development charter. Our commitments under the charter are to meet core social responsibility challenges in the insurance industry, including helping to reduce social vulnerability and to combat climate change, support economic development and promote socially responsible investment.

A socially-responsible employer

All Group companies share four basic principles:

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

An environmentally-responsible company

A financial services company like CNP Assurances has little direct impact on the environment and the impact it does have mainly concerns CO2 emissions. Nonetheless, we do everything possible to reduce our environmental footprint, primarily by effectively managing the three main direct emission sources: paper, both for internal use and for correspondence with policyholders, business travel, and office buildings.

The fight against corruption, money laundering and terrorist financing

An active player in the fight against corruption, money laundering and terrorist financing, CNP Assurances extended its initiatives in this area to its international subsidiaries in 2009, in compliance with local regulations.

TRACKING OUR SUSTAINABLE DEVELOPMENT PROCESS

All aspects of our corporate social responsibility commitment are managed by the Sustainable Development department, which reports directly to the Chief Executive Officer. The Executive Committee introduced an action plan in 2005 and tracks the advances made on a regular basis. Since 2008, Caixa Seguros uses a similar process for environmental issues.

In 2009, the Board of Directors began to set objectives for each of the main avenues in the Group's sustainable development process. The 2010 objectives are summarised below:

	2010 objective	Status at end-2010
A socially-responsible insurer		
Increase policyholder investment in unit-linked SRI funds	More than 1% of unit-linked assets	Achieved
Extend cover as widely as possible	Creditor insurance rejection rate less than 0.2%	Achieved
Continuously improve service quality	Reduce the number of disputes and complaints	Achieved
A responsible investor		
Continue to extend ESG criteria to all of our managed portfolios	55% of assets	54.5% of assets
Step up our participation in shareholders' meetings in France	Participation in more than 95% of the votes in France	Achieved - Participation in 98% of the votes in France
An environmentally-responsible company		
Reduce carbon emissions per employee due to internal operations	3% reduction per employee per year	Not achieved - objective renewed (6% reduction per employee over two years)
Trial the use of electronic policyholder documents		E-mail addresses collected for 7% of the policyholders in the CNP Trésor direct network.
A socially-responsible employer		
Include sustainable development objectives in the criteria for determining management incentive bonuses		Limited application in 2010. Gradual extension.
Increase the percentage of disabled people on the payroll		5.38% at end-2010 vs. 4.59% at end-2009

2010 scope: we track advances in our sustainable development performance by means of dedicated indicators and through identifying benchmark accomplishments. The reporting scope is broadened each year.

In France, the reporting scope covers CNP Assurances, CNP IAM, Préviposte, ITV, CNP International, CNP Caution and Fongépar (excluding environmental data).

The international reporting scope covers all fully-consolidated subsidiaries (on a 100%-basis) - CNP Vida (Spain), CNP Seguros de Vida (Argentina), Caixa Seguros (Brazil), CNP UniCredit Vita (Italy), Marfin Insurance Holding (Cyprus/Greece), CNP Europe Life (Ireland), and BVP (Spain) and their consolidated subsidiaries.

The information is presented by country, with Spain including data for both CNP Vida and BVP.

The subsidiaries divested in 2010 (Global, Global Vida and Capéor) are not included in the reporting scope.

The information presented covers 97% of all CNP Assurances employees, including both consolidated and non-consolidated subsidiaries. In addition, most of the indicators are also published for CNP Assurances's wholly-owned non-consolidated subsidiaries, Filassistance, Age d'Or Expansion and SFLI (China).

Method: data concerning CNP Assurances are collected from the operating units (human resources, building management, purchasing), by site when necessary. Data for international subsidiaries are consolidated by the subsidiary, before being reported to CNP Assurances. A consistency test is performed by the Corporate Sustainable Development department, which is in charge of consolidating the data at Group level.

Limitations and data accuracy: estimates have been used for certain environmental data, where more exact information is not available, and the definition of certain social indicators may differ slightly from one country to another.

STAKEHOLDERS: EMPLOYEES AND EMPLOYEE REPRESENTATIVES

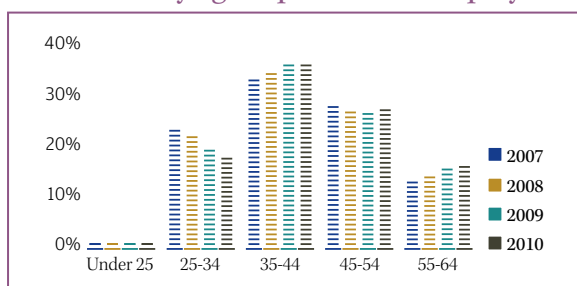


WORKFORCE IN FRANCE

A stable workforce structure:

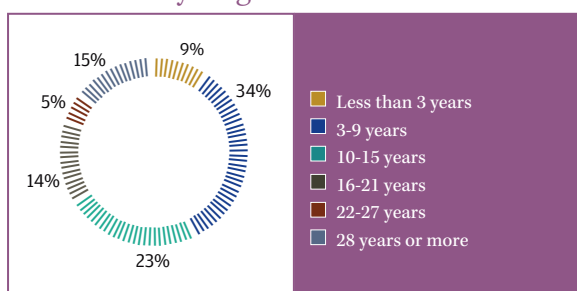
- Up 0.5% on a comparable consolidation scope basis
- Permanent contracts: 97.5% - Fixed-term contracts: 2.5%
- 38% men – 62% women
- 92% direct employees – 8% civil servants seconded to the Company
- 56% management grade – 44% non-management grade

Breakdown by age of permanent employees



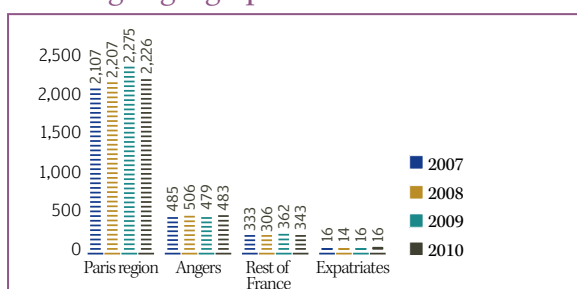
- The average age of permanent employees is rising steadily and currently stands at 44.2 years (43.2 years for employees and 54.8 years for civil servants seconded to the Company).

Breakdown by length of service



- The average retirement age is 61.5 years for employees and 58.8 for civil servants.
- The average length of service is 14.3 years (12.6 years for employees and 33.7 years for civil servants seconded to the Company), 12.9 years for men and 15.2 years for women.

Unchanged geographic distribution



Use of outside contractors

The use of outside contractors increased by 10%. An ICDC/CNP Assurances intercompany partnership employs 342 IT engineers. There are also 37 outside security staff, 81 cleaners (in the Paris region), 16 maintenance workers and five receptionists. Most of the increase (4.4%) relates to the use of additional security and cleaning staff.

The two non-consolidated French subsidiaries have a total of 82 employees, of whom 78 on permanent contracts and four on temporary contracts.

WORKFORCE OUTSIDE FRANCE

The total number of employees of consolidated subsidiaries outside France amounted to 1,469, not including SFLI (China), which employs 61 people.

Expatriates account for just 1% of the total, while 56.5% of the executive or management committee members are local hires, reflecting the Group's integration into local economies.

All employees are covered by insurance industry collective bargaining agreements, except for 15 managers in Argentina, who are not eligible under local legislation.

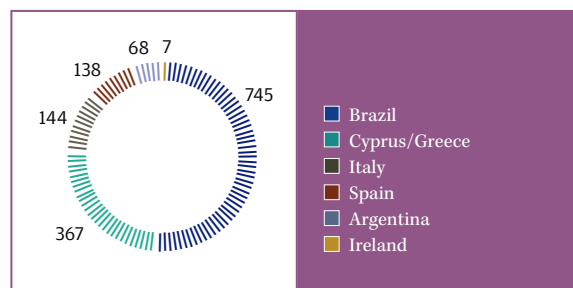
Employees in China are protected by the labour law that came into force on 1 January 2008.

The breakdown by gender and age reflects the specific situation of the insurance industry in individual countries. It remained stable in 2010. In China, women account for 70% of the workforce.

Only our Brazilian subsidiary makes extensive use of outside contractors, due to the outsourcing of IT operations. Caixa Seguros ensures that these employees are accorded the full protection of applicable social legislation.

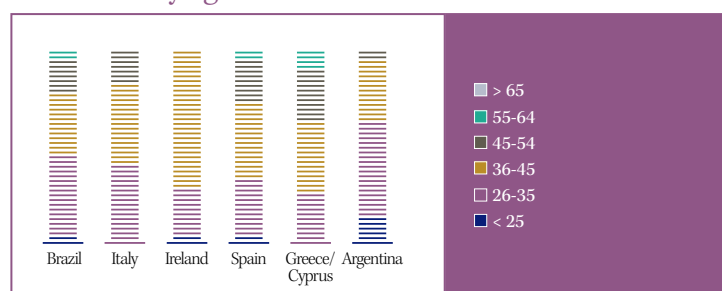
Our subsidiary in China employs an outside contractor for its back office.

Workforce breakdown for international subsidiaries at 31 December 2010



	Percentage of permanent employees	Men/women	Geographic distribution	Average age
Brazil	100%	46%/54%	82% in Brasilia - 18% in regional offices	37
Cyprus/Greece	96%	33%/67%	Five sites: 88% in Cyprus, 12% in Greece	45
Italy	95%	57%/43%	Milan only	38
Spain	96%	40%/60%	Madrid only	42
Argentina	100%	43%/57%	Buenos Aires only	32
Ireland	100%	71%/29%	Dublin only	35
Total	98%	43%/57%		39

Workforce by age in 2010



	Outside contractors
Brazil	420 (IT, payroll and intellectual services)
Cyprus	IT, payroll and intellectual services
Italy	26 consultants
Spain	Reception, cleaning and maintenance (2 FTE)
Argentina	Marketing, IT, payroll, actuarial and legal services
Ireland	IT, actuarial and legal services

WORKFORCE PLANNING

In France

- New hires: 104 on permanent contracts, 106 on temporary contracts and 9 transferred from temporary contracts to permanent contracts.
- Departures: 191, of which 88 at the end of fixed-term contracts, 41 retirements, 33 resignations, 11 trial periods not completed, 9 terminations by agreement and 6 dismissals.
- The turnover rate was stable at 3.10% versus 3% in 2009.

Outside France

	Annual turnover rate	External hires	Departures	Average length of service (in years)
Brazil	11%	82	79 (37 resignations, 3 retirements, 39 dismissals)	7
Cyprus/Greece	2%	27	8 (3 retirements, 5 resignations)	20
Italy	5%	29	8 (7 resignations, 1 fixed-term contract not renewed)	4
Spain	6%	37	13 (5 dismissals, 5 transfers, 2 resignations and 1 fixed-term contract not renewed)	9
Argentina	10%	5	7 (4 dismissals, 3 resignations)	4
Ireland	0%	0	0	2
Total	8%	180	115	10

ORGANISATION OF WORKING HOURS

In France

- Working hours: full time corresponds to 1,575 hours per year (ARTT agreement of November 2001).
- In 2010, 19.30% of the workforce had elected to work part-time. Part-time employees are entitled to the same benefits as full-time employees.
- 68.6% of the CNP Assurances workforce enjoys flexible work hours. An inter-company childcare centre opened on the Angers site in 2009.

Employees have considerable freedom to organize their working hours in line with their professional obligations.

Overtime is very rare, representing just 0.02% of normal working hours in 2010.

Twelve percent of employees in non-consolidated French subsidiaries have also chosen to work part time.

Outside France

	Hours worked per week (in accordance with local regulations)	Percentage of part-time employees
Brazil	37.5	0.5%
Cyprus	37	0%
Greece	39	0%
Italy	37	2.7%
Spain	40 - 33 ¾ in the summer	0.7%
Argentina	40	0%
Ireland	40	0%
Total		1%

In 2010, employees worked 18,015 hours of overtime at Caixa Seguros, 100 hours at MIH, 12,913 hours at CNP Vita and 407 hours at SFLI.

There are no part-time employees in our Chinese subsidiary.

HEALTH AND SAFETY

In France

Absenteeism

The absenteeism rate was stable at 5.80%, or 4.7% excluding maternity leave. For non-consolidated French subsidiaries, the absenteeism rate was 6.47% or 3.65% excluding maternity leave.

Health and safety

Workplace accidents were stable, with 28 in 2010, of which 11 were lost-time accidents. There were also 40 commuting accidents, of which 24 involved lost time.

To prevent health and safety problems, employees can request medical check-ups, driving classes for sales staff, support to stop smoking and musculoskeletal risk awareness training.

In 2010, 2,473 employees received fire safety training.

In 2009, CNP Assurances launched its second action plan for preventing workplace stress and psychosocial risks, covering the period 2009-2012.

The in-house mediation service set up in 2005 was consulted 75 times in 2010 versus 30 in 2009, with one third of these consultations corresponding to requests for professional advice. This reflects employees' confidence in the service, which protects the company from legal disputes that could arise without the service's intervention.

Outside France

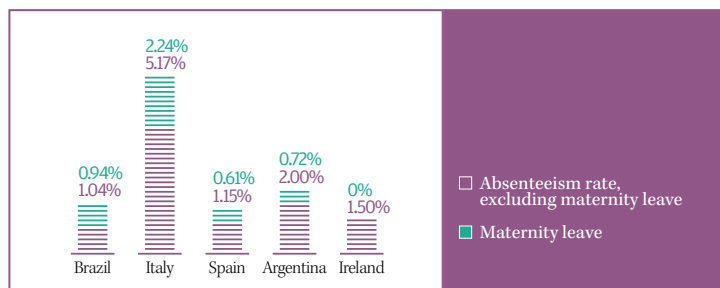
Absenteeism

The total absenteeism rate for Cyprus/Greece was 3%.

In China, the total absenteeism rate for SFLI was 3%, of which 2% due to maternity leave.

Health and safety

In 2010, two accidents were reported by the Italian subsidiary. An occupational health, safety and working conditions committee has been set up in Spain, and a workplace accident prevention campaign has been launched.



REMUNERATION

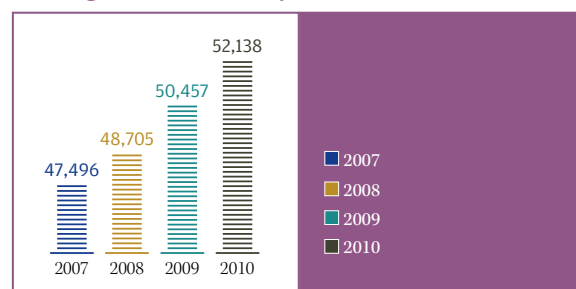
In France

Grown individual remuneration (source: two years' DADS returns for permanent employees)

In 2010, salaries were increased by 1% across-the-board, and 57% of employees also received individual pay rises.

The total payroll amounted to €158 million, up 5.3% over 2009.

Average annual salary in euros



Employee remuneration plans

Discretionary profit-sharing: a total of €5,883,500 was paid in 2010, up 17% from the previous year. All targets were met in 2010, unlike in 2009.

Statutory profit-sharing (including equivalent bonus paid to civil servants seconded to the Company): a total of €13,353,681 was paid in 2010, representing a decrease of 25%.

Employee savings plans: at 31 December 2010, CNP Assurances employees (excluding seconded civil servants) had invested €101 million in employee savings plans.

Employee share ownership: 2,895 employees (94% of the workforce) held Company shares directly and 1,469 via the employee savings plan, for an average of €12,600 per employee invested in Company shares at 31 December 2010, representing 0.34% of our share capital.

— Outside France

	Average gross monthly remuneration	2010 increase
Brazil	BRL 4,517	5% (across-the-board)
Cyprus/Greece	€2,933	6.4% (of which 2% across-the-board)
Italy	€3,913	13%
Spain	€3,727	5.50%
Argentina	\$7,866	20%

Note: inflation stood at 23% in Argentina, 1.65% in Spain, 5.9% in Brazil, 1.2% in Cyprus and 1.9% in Italy.

— CAREER DEVELOPMENT

— In France

Supporting employees throughout their careers is a priority. One of the objectives of all managers at CNP Assurances is to monitor the career paths of their team members.

In 2010, 56% of the permanent positions offered were filled by internal candidates.

- 93% of employees benefited from a performance review (skills assessments are conducted every two years).
- 152 employees were promoted.
- 808 employees benefited from a career planning review.

— TRAINING

— In France

- The training budget represented 5.2% of payroll in 2010. 75% of employees received some form of training during the year, covering an average of 3.7 days. A total of 2,473 employees received safety training.
- 3.7% of employees participated in courses leading to a professional qualification.
- 86% of employees in the two non-consolidated French subsidiaries received training in 2010, covering an average of 7.5 days.

— Outside France

	Training budget as a percentage of payroll	Percentage of the workforce that received training	Average number of training days
Brazil	3.1%	100%	5
Cyprus/Greece	0.50%	38%	2
Italy	2.69%	93%	8
Spain	1%	57%	6
Argentina	2.5%	100%	8
Total	2.1%	79%	5

In China, one third of employees received training and the training budget represented 2% of the total payroll.

— EMPLOYEE DIALOGUE

— In France

- **The agreements in effect** cover the following employee-related issues: work hours, the group pension plan, labour union resources, integration of disabled employees, discretionary profit-sharing bonuses, statutory profit-sharing bonuses, and the individual training (DIF) scheme.
- **Agreements signed in 2010** included an agreement on labour union resources, agreements relating to employee representatives' terms of office, a pre-election agreement relating to employee representatives and works council members, and an agreement relating to discretionary profit-sharing bonuses for 2010-2012. A new agreement on the integration of disabled employees, covering 2011-2014, was signed in December 2010.
- **Meetings with employee representatives**
At CNP Assurances, 24 Works Council meetings, 12 meetings with employee representatives, 36 meetings with trade union representatives and 14 meetings with the occupational health, safety and working conditions committee were held in 2010, exceeding regulatory requirements.
In total, 22 meetings were held in the French subsidiaries, including two meetings with the occupational health, safety and working conditions committee and 20 meetings with employee representatives.

The European Works Council set up during the year met twice.

— Outside France

The agreements cover the main employee relations issues.

All of our international subsidiaries with more than 10 employees (which does not include Ireland) have at least one employee representative.

The European Works Council was set up to enhance social dialogue outside France, and provide a better understanding of Group issues in Europe.

In China, the Chief Executive Officer regularly meets with the employee representative to outline the company's main strategic objectives and discuss requests from employees.

	No. of employee/management meetings	No. of agreements signed in 2010
Brazil	5	1
Cyprus/Greece	2	0
Italy	10	0
Spain (two subsidiaries)	6	2
Argentina	4	1

— EQUAL OPPORTUNITIES

— In France

- The percentage of women in management-grade positions was stable at 50.5%, and the percentage of female senior managers remained stable at 25%. On average, men's salaries were 4.8% higher than those of their female counterparts in 2010, compared with 6% the previous year.
- 62 school-leavers are employed under one-year "contrats d'insertion".
- A 50+ action plan was launched in 2009 to strengthen the Group's commitment in six areas targeted by the law for the period 2009-2012. The number of people over 50 employed under fixed-term contracts was 25 in 2010 versus six in 2009.
- An agreement to promote disabled employment has been in place since 1995. CNP Assurances employs 99 disabled people under permanent contracts and uses the services of sheltered workshops for the equivalent of 40 employees. It also houses a sheltered workshop in its offices. Corrective measures were taken in 2010, following a disability access audit at our Paris and Arcueil offices. Disabled employees accounted for 5.38% of the workforce in 2010, up from 4.62% the year before.
- To live up to its Seal of Diversity obtained in January 2009, CNP Assurances constantly strives to reduce any pay gap observed between men and women, in line with the applicable regulations. An in-house Diversity steering committee was set up in 2010. Meeting twice a year, the committee will review the actions undertaken in each business to ensure consistency throughout the organization and facilitate the global management of the Group's diversity policy. Following an audit in September 2010, AFNOR renewed CNP Assurances' Seal of Diversity.

In the non-consolidated French subsidiaries, women account for 59% of managers and there are two disabled employees.

— Outside France

	Percentage of women in management-grade positions	Average pay gap between men and women
Brazil	34%	21%
Cyprus/Greece	9%	Not available
Italy	39%	5%
Spain	54%	10.4% (CNP Vida, which represents two thirds of the workforce)
Argentina	30%	Not available
Ireland	25%	Not available
Total	30%	

The percentage of women in management-grade positions in international subsidiaries varies greatly: 1% in Greece, 20% in Italy, 40% in Brazil, 54% and 7% for the two Spanish subsidiaries and 60% in Argentina.

In Brazil, Caixa Seguros's Code of Conduct prohibits discrimination in any form.

In Spain, the 2008 insurance industry collective bargaining agreement reinforces gender equality.

In the Chinese subsidiary, which is not consolidated, 18% of managers are women and the pay gap between men and women is 34%.

Workforce integration

	Percentage of disabled employees	Number of interns/apprentices
Brazil	1%	96 long-term interns
Cyprus/Greece	0%	15
Italy	3%	7
Spain	0%	1
Argentina	0%	0
Ireland	0%	0
Total	1%	

Eighteen students aged 14 to 18 took part in the 2009 Jovem de expressao apprenticeship program at Caixa Seguros, which also involved taking civics and administration courses.

OTHER EMPLOYEE BENEFITS

- All CNP Assurances employees benefit from private health and death/disability insurance, long-term care insurance, a life insurance/pension plan with matching contributions from the Company, a “time savings account” and a PERCO voluntary pension plan.
- Employees also benefit from Works Council welfare and cultural programmes. The Works Council budget represented 1.75% of total payroll in 2010. This amount was allocated as follows: Child welfare: 35%; Holiday vouchers: 31%; Travel: 17% Other (sport, cultural activities, social assistance): 17%

Our international subsidiaries offer benefits in a variety of areas, including health insurance, subsidised meals, transport and leisure activities.

WORKING TOGETHER TOWARDS SUSTAINABLE DEVELOPMENT

Listening to stakeholders

An employee satisfaction survey was conducted in spring 2009 as part of the CDC Group’s HR initiatives. An additional survey was carried out in autumn 2010, focusing more specifically on diversity in the workplace.

Ethics

Updated in 2010, the Code of Conduct serves as the Company’s internal rules. It is posted on the HR intranet site and printed in the Employee Orientation Guide for new hires. Certain units, such as Purchasing and Internal Audit, have their own ethical codes.

Each of our subsidiaries sets down ethical guidelines via specific rules, charters or codes. Our Brazilian subsidiary also organises training on this subject and conducts an annual audit to ensure that its Code of Conduct and Ethics has been properly distributed. In China, employees regularly receive training on business ethics.

Building employee awareness of sustainable development issues

In 2010, all employees were invited to a presentation of the 2009 carbon footprint analysis, which was accompanied by an exhibition that was held on the main French sites for two months and by an educational video on the intranet. Climate change awareness sessions were also organised for employees involved in the process and those further downstream. The first general training sessions on sustainable development were tested by CNP employees, and specific training was provided for purchasing employees.

- Between 2007 and 2009, 20% of the employee profit-sharing bonus was based on the implementation of sustainable development initiatives. In 2010, a target of reducing carbon emissions by 3% per employee per year was set to encourage employees to take responsibility for workplace practices such as business travel and use of paper.
- The sustainable development intranet site was visited 4,500 times during the year and an in-house car-pooling site was launched on the intranet following a survey on how employees travel to and from work.
- More than 26% of employee savings were invested in SRI funds.

Outside France, as a socially-responsible employer, upholding human rights is the first basic principle shared by all Group entities. Initiatives are carried out at all our subsidiaries to enhance employee awareness of sustainable development issues.

Caixa Seguros provides environmental awareness training for its employees.

STAKEHOLDERS:

POLICYHOLDERS AND DISTRIBUTION PARTNERS

___ POLICYHOLDER SATISFACTION

___ In France

Service quality

We have given quality commitments to our partners concerning:

- Processing times
- Call centre response rates
- Delegated management system uptime.

In 2009, a system was set up to monitor customer relationships and information and training sessions were organised with the networks' sales teams around France. Monitoring Committees met during the year, including at the regional level.

Quality certificates

- The process for the production of policyholder annual information, call centre processes, the processing of incoming mail, all creditor insurance processes and the Business Development department's BtoB relations with distribution partners are all ISO 9001:2008-certified. The certifications were renewed and the processes were upgraded in 2010.
- The management of creditor insurance contracts sold by the CNP Trésor network obtained ISO 9001:2008 certification for the first time, raising the standard for processing times and service quality.
- Âge d'Or Expansion's services have received the "NF Service" quality certification.
- The Internal Audit department obtained IIA and IFACI certification in 2008.

Service quality aids

The workstations used by our distribution partners (Puma, Partage, Majestic and CNPNet) guarantee the quality of advice given to clients, while enhancing the quality and efficiency of policyholder services. For example, in 2009, 94% of routine transactions were performed directly in Caisses d'Epargne branches, six days a week.

The CNP Trésor network has introduced a tool to help customers choose the right product, based in particular on the investment period.

The use of electronic documents speeds up processes and reduces paper consumption. Electronic documents were introduced in the CNP Trésor network for all processes in 2009, representing one million electronic messages. For creditor insurance contracts, 60% of the health questionnaires sent to CNP were processed as electronic documents in 2010, versus 50% in 2009 and 25% in 2008.

In creditor insurance, a new unit has been set up to provide support for insureds who submit a claim, focusing on personalized contact and making more use of new technologies such as text messages and e-mails. The unit's purpose is to help insureds through the claim process, from reporting the claim and creating the claim file to tracking the implementation of the insurer's decisions.

Administration center call response rates

Call volume rose by 8% to 1.5 million calls in 2010. The pick-up rate remained high at 84.5%.

— Outside France

Service quality is also a priority

In 2008, the call centre in Brazil earned the Probrare programme's Ethical Seal, which recognizes the centre's performance in guaranteeing call completion, respecting consumers and providing clear information. In 2010, the call centre's overall satisfaction rate stood at 88%.

A total of 460 technical and behavioural training sessions were organized for the distribution network in 2010 and various customer surveys are conducted each year. An online survey showed an 84% satisfaction rate with the site which attract 300,000 visitors.

In Cyprus, unit-linked products usually come with personal risk insurance.

In Italy, CNP UniCredit Vita responded to policyholders' desire for security by launching an innovative new product with a capital guarantee.

CNP Vida's insurance sales processes are ISO 9001:2000-certified and the company conducts annual satisfaction surveys among its distribution partners. In 2010, the overall satisfaction rate was 8.22 out of 10. Service quality is also a key concern in Argentina, Cyprus and Italy, where satisfaction surveys are regularly carried out among policyholders.

Complaints

The complaint rate has always been marginal. In 2010, it stabilized in the creditor insurance segment and remained low in the individual insurance segment.

Litigation

1,439 lawsuits were in progress at 31 December 2010, a decline of 11% on the year-earlier figure. Fifty-nine percent of cases are won in the first instance, 71% on appeal and 74% when the matter is submitted to the court of cassation.

The mediation service was asked to examine 971 disputes in 2010 and 53% of them were resolved in the policyholder's favour.

Unclaimed settlements

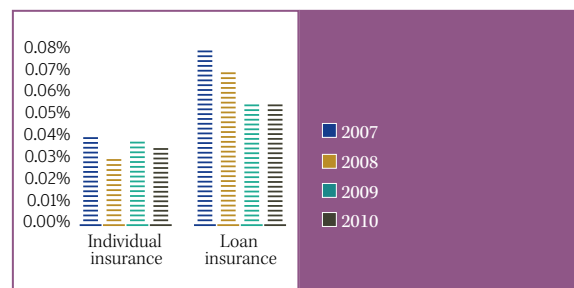
We have always worked actively to limit the volume of unclaimed settlements and were quick to implement the new regulations on this issue. In 2010, the beneficiaries of 4,145 unclaimed policies were found via searches initiated by CNP Assurances through AGIRA, the organisation set up for this purpose. A total of €137 million was paid out as a result.

CNP Assurances's search for beneficiaries is based on:

- Solid ties with its two major distribution networks (Les Caisses d'Epargne and La Banque Postale), which help to identify beneficiaries and limit the number of unclaimed settlements, thanks to their close relationship with policyholders.
- A new secure beneficiary search and contact system set up in compliance with France's Act of 17 December 2007 concerning unclaimed life insurance settlements.

The process includes a systematic review of the customer database and a beneficiary search carried out by strictly vetted service providers.

Complaints/number of contracts



ENVIRONMENTALLY AND/OR SOCIALLY RESPONSIBLE PRODUCTS AND SERVICES

In the personal insurance segment, green products are limited to SRI funds (see the following page).

Prevention

CNP Assurances has offered **assistance and prevention services** with our life insurance/savings and long-term care insurance contracts since 2003.

Filassistance International has developed:

- Programmes to prevent loss of independence and memory loss.
- A pandemic prevention service.
- An employee counselling and stress management service for companies.
- A support service for family carers.

In the group insurance segment, CNP Assurances continues to deploy programmes to improve the health and wellbeing of local government employees through advice, training and individual and group psychological support.

Outside France, a percentage of the premiums from Caixa Seguros' Caixacap Blue Dream product is paid to The Green Initiative to help finance the Carbono Seguro reforestation programme.

CNP Marfin carries out prevention campaigns targeting obesity and stress and offers free or cut-price medical check-ups with some of its products.

Helping to fight against financial exclusion

Offering affordable products for customers in all income brackets

- In October 2010, we launched the first interactive video website dedicated entirely to life insurance (www.toutsavoirlassurancevie.fr). Responding to a genuine quest for information, the site enables Internet users to learn more about insurance through an educational web series and information sheets. The site received more than 226,000 visitors in three months.
- Together with our distribution partners, we offer very low minimum payments, despite the higher administrative costs: €30 for life insurance, €45 for employee savings plans, from €4.10 per month for personal risk insurance, which guarantees a death benefit of €25,000, and €23 per month for long-term care insurance, which guarantees a monthly payment of €500.
- The leader in the group life insurance segment, our contracts for companies, non-profit organizations, local governments and hospitals enable all employees to enjoy the same insurance cover at the same price thanks to the effects of pooling.
- The mortgages guaranteed by CNP Caution offer older customers an alternative to creditor insurance products.
- We have introduced new disability cover for policyholders representing an aggravated risk, that is available not only for private sector employees (as provided for in the Aeras convention) but also for public sector employees and non-salaried workers.
- Microinsurance: CNP Assurances is a founding member of the Entrepreneurs de la Cité foundation, which aims to help entrepreneurs obtain insurance for their businesses, and is one of the partner insurers on the foundation's "Insurance Kit", which offers death/disability and health cover. Around 400 new contracts were approved in 2010.
- In 2010, CNP Assurances became the insurer for loans granted by Cil Proclia (partner to the French government's "Action Logement" housing loan scheme), thereby strengthening its ties with the social economy segment. At 31 December 2010, CNP Assurances provided creditor insurance for over 16% of the Action Logement partnerships.

Tailored risk selection procedure

The creditor insurance rejection rate remained below 0.2% in 2010.

We work determinedly to help ensure that individuals representing an aggravated risk have access to credit and insurance in line with the provisions of the Aeras Convention, going beyond the regulatory requirements. In 2010, we achieved a further reduction in the number of aggravated risk cases where higher premiums were charged or coverage was restricted. A total of 15,000 customers benefited from special measures taken since 2008 to remove barriers to insurance for customers whose health is not stable.

Creditor insurance premiums for low-income borrowers have been capped.

Outside France, our Brazilian subsidiary makes its products accessible to people with hearing problems and is offering even more affordable products in response to the decline in purchasing power.

Other examples of social value-added

- Long-term care insurance that kicks in as soon as the first signs of disability appear has been added to all MGEN contracts, representing two million insureds.
- In cooperation with GDF Suez, we offer insurance covering the payment of gas bills in the case of accident of daily life.
- We also offer very competitively priced unemployment insurance cover, and an “insurance plus advice” package.
- Protection Active Emploi developed with CIF provides financial support for the unemployed for 6 or 24 months plus personalised assistance, such as competency reviews, training and logistical support to help the insured find a new job.
- We have also introduced a capital guarantee in the case of unforeseen events for the Cachemire product distributed by La Banque Postale.

WORKING TOGETHER TOWARDS SUSTAINABLE DEVELOPMENT

Listening to stakeholders

In addition to the surveys carried out with our distribution partners, we also conduct qualitative and quantitative research in order to identify the needs that will be created by social and demographic trends. Since 2009, research has mainly focused on retirement, non-salaried workers, employees in very small businesses, and demand for socially-responsible savings.

A satisfaction survey was also carried out in 2010 among policyholders in the CNP Trésor and Caisses d'Epargne networks, and among local government employees.

Encouraging policyholder commitment to sustainable development

SRI funds

In addition to developing the integration of environmental, social and governance criteria in the management of assets backing all our traditional savings products, our flagship products all offer one or more SRI funds (LBPAM Responsable, Ecureuil Bénéfice and CNP Développement Durable). At 31 December 2010, 86,171 life insurance policies included an SRI fund, 8% more than at end-2009.

These assets represented €296 million at 31 December 2010, a gain of 30% over the year-earlier figure.

- Assets in the CNP Développement Durable fund increased threefold in 2010, following various initiatives to promote the fund in the CNP Trésor network, including training for insurance advisors and the distribution of a mini-guide published by Fédération Bancaire Française during SRI Week. La Banque Postale and Les Caisses d'Epargne networks also actively promoted SRI funds during the year.
- In the group insurance segment, our sustainable development process is presented to customers during monitoring committee meetings and SRI products have been developed.

- In the employee savings segment, Fongépar created a new solidarity fund with non-profit organization Habitat et Humanisme. Assets in SRI funds amounted to €90 million at 31 December 2010, up 25%, and nearly 40% of assets are CIES-certified.

Communicating with our customers about sustainable development

A brochure describing our sustainable development process has been distributed to corporate customers and brokers and during calls for bids. It is also available via our website at:

<http://www.cnp.fr/fre/documents/pdf/DeveloppementDurable2010.pdf>

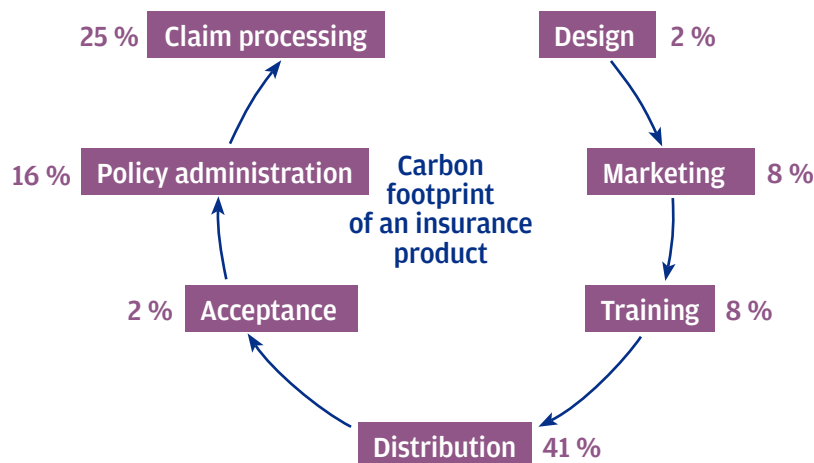
Sustainable development principles were promoted in our own network (CNP Trésor) in 2010 via:

- A sustainable development section in CNP Trésor's half-yearly policyholder newsletter.
- The annual statements sent to 10,000 policyholders, which included mention of CNP Assurances' pledge to support the United Nations Global Compact and our inclusion of environmental, social and governance criteria in financial asset management.

Assessing the carbon footprint of an insurance product

To raise awareness of environmental issues among policyholders, we estimated the life-cycle carbon emissions associated with an insurance product, in line with the Bilan Carbone® analysis method.

Each Trésor Prévoyance Autonomie policy releases 12 kilograms of CO₂ during its life cycle.



Outside France, Caixa Seguros in Brazil has been conducting a campaign since 2008 to build awareness of sustainable development issues among policyholders who have purchased more than two contracts from the Group.

CNP Argentina promotes the United Nations Global Compact among policyholders via its website, newsletters and corporate brochure.

Our subsidiary in Cyprus offers awareness programs on climate change, health and safety during Workplace Safety, Fire Safety and Road Safety Week.

STAKEHOLDERS: SUPPLIERS

— RESPECT FOR HUMAN RIGHTS AND INTERNATIONAL LABOUR AND ENVIRONMENTAL LAWS

— In France

The use of subcontractors is limited to printing, mailing, enveloping, archiving, bulk data entry, call centre, maintenance and intellectual services. Subcontractors are all located in France.

CNP Assurances pledged to uphold the United Nations Global Compact in 2003 and systematically promotes its commitment to human rights among subcontractors and suppliers.

Lastly, an employee protection clause is included in all calls for bids, requiring suppliers and their subcontractors to pledge to respect human rights and to comply fully with French labour laws. Candidates that do not fulfil these criteria are excluded from the competitive bidding process. Environmental criteria are also applied when choosing suppliers.

Compliance with these principles is verified. After an audit of 50 suppliers in 2008, a survey was conducted among more than 40% of IT subcontractors in 2009/2010, representing 31% of the purchasing spend in 2010.

— Outside France

Since 2008, Caixa Seguros has included in its supplier contracts clauses that cover the Global Compact principles relating to international labour standards, combating organised crime and drug trafficking, the environment, fraud and money laundering. These clauses are also added to contracts signed before 2008.

Our other subsidiaries are also making progress in this area, in terms of both products and subcontractors. CNP UniCredit Vita has set up a “Green Group” and SFLI in China is focusing on responsible purchasing.

STAKEHOLDERS: FINANCIAL INVESTMENT COUNTERPARTIES

— HELPING TO FINANCE THE ECONOMY

With an asset portfolio of €282 billion (excluding unit-linked portfolios), we play a major role in financing the economy. Forty-two percent of this amount is invested in corporate securities and 40% in government and local authority securities.

The financial strategy's objective is to combine security with steady, optimized performance. ALM strategies are based on very long holding periods – an average of seven years for equities and to maturity for bonds (generally around ten years).

— ACTING AS A RESPONSIBLE INVESTOR

— ESG screens gradually being applied to the entire portfolio

- **Listed equities:** selected according to best-in-class SRI criteria. Quarterly monitoring since 2006 with Natixis AM and since 2009 with LBPAM. Approach in the process of being extended to the corporate bond portfolio, with the first ESG rating of part of the portfolio in 2010.
- **Government bonds and equivalents:** the ESG filter excludes non-democratic countries and countries poorly rated by Transparency International.
- **Property:** Sustainable Property Management Charter adopted with Icade in 2008 (commitment to protecting people and property, ensuring that renovation and maintenance work complies with environmental standards). Energy performance assessments have been performed on 94% of directly owned residential properties and 42% of directly owned offices have a green rating. Safety assessments have also been carried out, with 20% of identified problems resolved in 2010. Energy efficient buildings represent 3% of total office space. Construction of a database for monitoring water and energy use underway with Icade. Since 2009, an environmental assessment is carried out on all newly-acquired properties.
- **Private equity** in 2010, we introduced an ESG rating for all new private equity investments, based on a questionnaire sent to the team managing the fund during the due diligence process. Eleven funds received an ESG rating in 2010. In addition, we decided to invest in several funds that combine financial and ESG criteria, financing small businesses that have trouble raising capital due to social barriers and supporting SMEs in financial difficulty. Together, these ten funds represent a total investment of nearly €58 million, or 5% of investment lines and nearly 2% of our total commitments.
- **Woodland:** CNP Assurances is France's largest private owner of woodland, with 189 forests representing a total of 49,000 hectares. The PECF and ISO 9001-certified manager, Société Forestière, applies sustainable management techniques that help to prevent fires, improve safety, promote biodiversity and anticipate the effects of climate change.
- **Infrastructure:** ESG questionnaire introduced in 2010 for new investments and reporting required starting in 2010. Investments in renewable energies and water and waste treatment represented total assets of €99 million at 31 December 2010.

- **Mutual fund units:** SRI funds offered with traditional savings contracts: €151.7 million at 31 December 2010, representing 1% of all mutual fund units. In addition, for non-SRI mutual funds, we check with the asset managers that the fund does not invest in cluster-bomb and anti-personnel mine manufacturers.
- **Fongépar:** €90 million in SRI funds at 31 December 2010, of which 40% are CIES-certified.

In all, 54.5% of the asset portfolio was managed using ESG criteria at 31 December 2010 and we aim to increase the percentage to 65% by the end of 2011. CNP Assurances was shortlisted for the Natixis Asset Management/Amadeis/Les Echos “Prix de l’Investisseur Responsable” SRI prize in 2010.

— ACTING AS A RESPONSIBLE SHAREHOLDER

CNP Assurances has had an assertive policy on voting at General Meetings of companies in its portfolio since 2005. In 2010, we voted at the General Meetings of 98% of the French companies in the portfolio (representing 99.9% of the securities held) and of certain major European companies, for a total of 119 General Meetings.

Defined by senior management, our voting policy aims to protect the rights of minority shareholders who are investing for the long term to support the investee’s development. This policy is applied for all investee companies, although account is also taken of any specific characteristics of the company, its business sector and/or its country.

Outside France, CNP UniCredit Vita, CNP Vida and BVP all have a clearly defined voting policy.

— WORKING TOGETHER TOWARDS SUSTAINABLE DEVELOPMENT

We establish constructive dialogue with the companies in which we hold shares whenever a problem is revealed during the quarterly SRI screening process via our asset managers or during the lead-up to General Meetings. We also explain why we are voting against resolutions submitted at General Meetings (corresponding to more than 10% of cases). As we do the same thing year after year throughout the long period that we hold securities, these actions help to strengthen the investee companies’ commitment to ESG principles. When dialogue fails to produce results, other measures are taken. These might include not buying the company’s securities or even selling the securities held.

In late 2009, we conducted a satisfaction survey among tenants in our directly-owned buildings to confirm our understanding of their needs and gather their opinions on sustainable development initiatives like waste sorting, insulation and green leases. The average score from the survey was 6.4/10.

— Outside France

ESG criteria are also gradually being integrated into the asset management strategies of the main international subsidiaries, in compliance with local regulations. In Brazil for example, where 80% of assets must be invested within the country, Caixa Seguros includes sustainable development in its stock selection criteria. In Italy, nearly 1% of assets are invested in SRI funds.

For several years now, Caixa Seguros has invested in the “Jovem de expressao” project, which is designed to promote the well-being of young people by reducing their exposure to violence. In 2010, the project signed an agreement with the United Nations to fight drugs and crime.

BVP applies the financial strategy defined by CNP Assurances.

STAKEHOLDERS: CIVIL SOCIETY

— FIGHTING CORRUPTION AND MONEY LAUNDERING

In addition to the internal control process and the deployment of ethical standards, a system of controls is in place to monitor compliance with anti-money laundering procedures on a regular basis. These controls are updated to reflect changes to the regulatory environment. A specific anti-money laundering unit has been set up, backed by 16 correspondents in the various entities, and all employees can access the anti-money laundering procedures via the intranet. In December 2010, an online training session was offered to all employees.

Corruption is not a major risk for CNP Assurances because cash payments are prohibited, ensuring full traceability. Guidelines describe the controls carried out by sales staff and distribution partners in contact with clients, particularly those performed to verify the identity of the person paying the premiums and the beneficiary, as well as the payment methods.

— Outside France

In 2009, we extended anti-money laundering measures to our foreign subsidiaries, in line with local regulations. Training programmes are organised at all subsidiaries, both in France and abroad, with support from the Company's Risk Control department. A Code of Ethics was introduced at CNP Argentina in 2010 and all employees at our Chinese subsidiary have received training in business ethics.

In Italy, an ethics charter and code of conduct have been introduced.

BVP applies its internal code of conduct, which is aligned with that of its two shareholders, CNP Assurances and Barclays Bank.

— CORPORATE PHILANTHROPY

- The **CNP Assurances Foundation** has been supporting healthcare projects – primarily in the areas of pain management and obesity prevention – for around ten years, with an annual budget of over €530,000.
- In 2009, the foundation launched a programme to help municipalities install defibrillators in the community and teach people how to use them. In just two years, the Foundation has provided €802,000 in subsidies to deploy 1,500 defibrillators and train users in 878 local communities. An educational video was developed to teach people the first aid techniques necessary to save someone who is in cardiac arrest.



http://www.cnp.fr/Fondation_et_Mecenat/Fondation_CNP_Assurances/Arret_cardiaque_et_premiers_secours.htm

- Our employees enthusiastically support our charitable activities. In 2010, they set a new record for their participation in the Virades de l'Espoir event organised to support research on cystic fibrosis. The CNP Assurances Foundation won first prize for the level of employee participation and for the size of its donation.

The CNP Assurances Foundation also encourages and supports health-related projects championed by employees. Six projects received support in 2010.

- We also participated in various social programmes during the year, contributing €100,000 to Hanploi, a non-profit organization for disabled employment which CNP Assurances has supported since its creation, €50,000 to a home care organization, €50,000 to France's stock market and financial sector telethon and €30,000 to microcredit projects.
- A total of €300,000 in research funding was provided, in particular to support a chair at Université Paris-Dauphine on the risks and opportunities of today's demographic trends.

— Outside France

Brazil: nine projects are underway representing a total budget of BRL 3.8 million, covering issues such as access to music and culture and social integration. In 2010, Caixa Seguros developed a programme in partnership with UNESCO to use social network technologies to prevent sexually transmitted infections and promote sexual health among young people.

Italy: seven projects for a total budget of €13,000, covering social issues. In 2010, the Green Group worked on a project to help young people enter the job market through internships.

Spain: sponsoring children in the third-world and partnering the Multiple Sclerosis Foundation.

Argentina: food banks, donating clothes and toys to children, supporting homeless people who recycle paper and plastic.

— WORKING TOGETHER TOWARDS SUSTAINABLE DEVELOPMENT

We take part in industry discussions on corporate social responsibility issues. CNP Assurances is a member of ORSE, a French CSR think-tank, and its Finance Club. The Group also actively participates in the work of the Association Française de l'Assurance (AFA) and promotes its sustainable development charter.

STAKEHOLDERS: OUR SHAREHOLDERS

— CORPORATE GOVERNANCE

— Corporate governance structures

The articles of association provide for the separation of the positions of Chairman of the Board of Directors and Chief Executive Officer.

The composition of the Board of Directors reflects the Company's ownership structure and, following a practice that goes beyond the regulatory requirement, includes a seat reserved for an employee representative.

The Board of Directors is assisted by three Committees of the Board - the Audit Committee, the Strategy Committee and the Remunerations and Nominations Committee. The Strategy Committee is chaired by the Chairman of the Board, while the Audit Committee was chaired by an independent director in 2010.

At the end of the year, the Audit Committee was renamed Audit and Risks Committee. It regularly assesses the effectiveness of the company's internal control and risk management systems. It also coordinates the work carried out by internal and external auditors.

In 2010, the Board of Directors met eight times with an average attendance rate of 80% (higher than the previous year), the Audit Committee met five times (average attendance rate of more than 60%), the Strategy Committee met three times (average attendance rate 75%) and the Remunerations and Nominations Committee met once (attendance rate of 100%). Since late 2009, the Board of Directors validates and tracks sustainable development objectives.

In 2010, the Chairman of the Board pledged to increase the number of women on the Board. As a result, the election of two female directors will be submitted to shareholders for approval at the Annual General Meeting in 2011.

In January 2011, the Chief Executive Officer expanded the Executive Committee to include four senior executives (including three women) in addition to the three Deputy Chief Executive Officers who were already members. Women now account for 37% of the Executive Committee.

In addition, approximately once a month, the Committee meets with other members of management to leverage an even greater array of skills and experience.

CNP Assurances complies with France's AFEP-MEDEF corporate governance code for listed companies, including the 6 October 2008 recommendations on executive directors' remuneration. To ensure maximum transparency and comparability, we provide information on executive directors' remuneration using the standard presentation recommended by AFEP-MEDEF and by French securities regulator AMF.

A self-assessment exercise was carried out by the Board in late 2009, in accordance with the best practices recommended by the French Institute of Directors (IFA). The results provided valuable insight into the directors' needs and expectations, and enabled us to find appropriate solutions.

— OWNERSHIP STRUCTURE

The free float stands at 23.43%. The Company's 140,000 or so individual shareholders are provided with regular information through newsletters, a dedicated section of the website, a toll-free number that received nearly 12,000 calls in 2010 and 10 local meetings between shareholders and management. The Shareholders' Club is open to all shareholders, whatever the number of shares held, and organizes an introductory asset management course once a year. General Meetings are based on the principle of one share, one vote.

A survey conducted in 2009 confirmed shareholders' satisfaction with the call centre platform.

At 31 December 2010, 2,895 employees held shares directly, representing 0.34% of the share capital. A further 1,500 or so employees are shareholders through the corporate mutual fund. The average investment per employee shareholder is €12,600.

STAKEHOLDERS: THE ENVIRONMENT

The highlight of the year was CNP Assurances's Bilan Carbone® carbon footprint analysis.

Environmental indicators

- In France: 2,942 employees in 2007, 3,033 in 2008, 3,053 in 2009 and 3,068 in 2010, and 98,550 square metres of office space in 2010.
- Outside France: Brazil: 8,035 square meters and 745 employees in Brasilia. Spain: 1,600 square meters and 138 employees. Argentina: 556 square meters and 68 employees, at the headquarters in Buenos Aires. Cyprus/Greece: 10,920 square meters and 367 employees. Italy: 2,941 square meters and 144 employees. China: 1,500 square meters and 61 employees in Beijing. Ireland: 7 employees.

PAPER USE

IN FRANCE

Paper reduction targets were included in the calculation of employee profit-sharing bonuses from 2007 to 2009, resulting in an 8% reduction in paper use over three years. Recycled paper accounted for 41% of the total in 2010 and all non-recycled paper is FSC-certified.

We used 42% less paper to communicate with our 10 million policyholders in 2009, and 26% less in 2010, mainly by switching to double-sided printing for annual statements. Our ability to further reduce paper use is limited by our obligation to keep our policyholders informed.

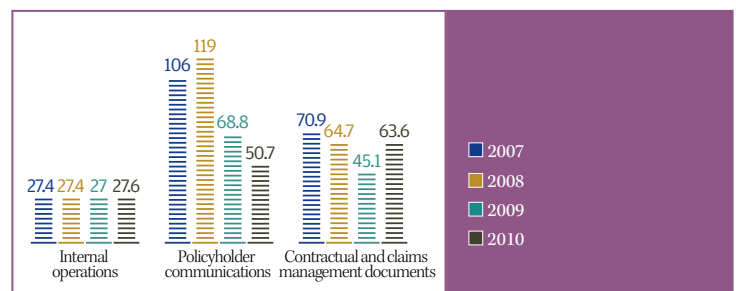
In addition to the electronic document project, we have developed applications that enable a maximum amount of information to be entered at the point of sale, thereby eliminating the need to print forms in large quantities. Paper-based management guides have been replaced by interactive PDF documents that are easy to read on screen. The 40% increase in paper for contractual and claims management documents can mainly be attributed to the renewal of contractual documents and notices due to changes in products sold by Les Caisses d'Epargne network.

By posting documents for franchisees and customers online, Age d'Or Expansion reduced its paper use by more than 3%.

Computer consumables

The use of computer consumables has remained stable for three years, with 7,920 toner cartridges consumed in 2010.

Paper (in millions of sheets)



Outside France

Paper use is now monitored by all subsidiaries, including Italy, where 15% of the paper consumed is recycled paper.

Brazil has outsourced the printing of contractual documents and policyholder communication documents since 2009. In Argentina, the reduction is attributable to the outsourcing of contract printing in 2010, after a more than 70% increase in the number of contracts drove a sharp rise in paper use in 2009. In Spain, the 2010 reporting scope includes BVP (0.3 million sheets) and CNP Vida, which also outsources the printing of its contractual documents.

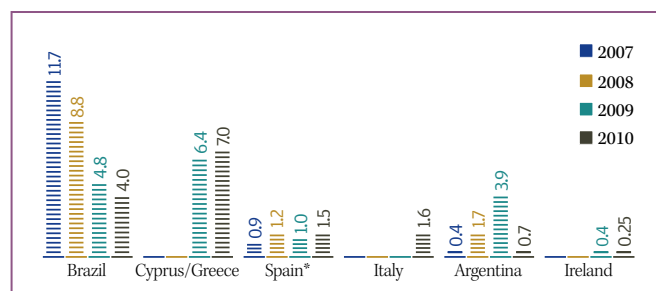
The increase in paper used in Cyprus/Greece reflects an increase in the number of contracts sold during the year.

China recently completed its own electronic document project.

Certified paper is used in Brazil, Argentina, Ireland and China and CNP Argentina also uses recycled paper.

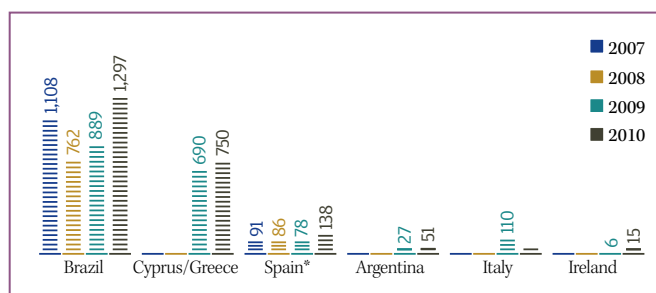
Used paper is recycled by 75% of employees in our international subsidiaries and double-sided printing is encouraged.

Paper (in millions of sheets)



*Two subsidiaries as of 2010.

Computer consumables (in number of toner cartridges)



* Two subsidiaries as of 2010.

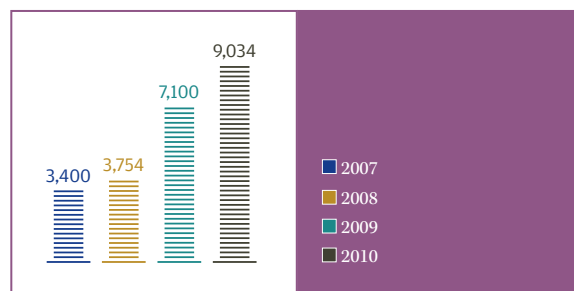
VIDEOCONFERENCING AND BUSINESS TRAVEL

Employees are encouraged to use conference calls and videoconferencing to limit business travel, at a time of business growth and international expansion. After increasing by 32% in 2009, videoconferencing grew by a further 63% in 2010 to 9,034 hours. Videoconferencing equipment was installed in three more rooms during the year, including the boardroom.

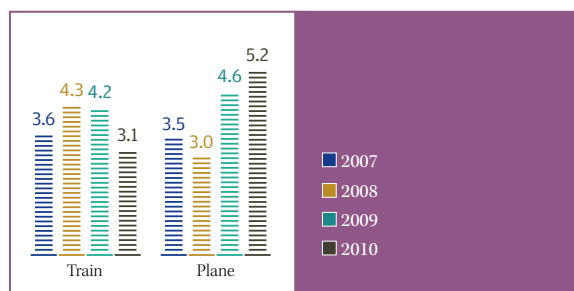
Train travel fell significantly and domestic flights were more than halved in 2010 following increased use of videoconferencing. International flights were down by more than 50% during the year, thanks to 1,100 hours of videoconferencing, but international business growth drove a significant increase in the average distance travelled. In total, the number of kilometres travelled via international flights increased by 36%.

The company car fleet consumed 590,000 litres of fuel in 2010, as in 2009.

Videoconferences (in connection hours)



Business travel (in millions of kilometres)



— Outside France

In Brazil, plane travel is necessary because of the country's size. The subsidiary's 2009 performance reflects a change in the method used to calculate plane travel. The environmental programme deployed in Brazil promotes videoconferencing and distance learning to cut travel. However, domestic trips were required for specific projects in 2009 and 2010. In Italy, plane and car travel was measured for the first time in 2010.

In China, 166,000 kilometres were travelled by plane during the year.

At our international subsidiaries, the number of kilometres travelled by car is not material. The decrease in kilometres travelled in Brazil reflects a significant reduction in the company car fleet and CNP Argentina encourages car-pooling.

Videoconferences

Videoconferencing is increasingly used by all of our international subsidiaries. While most are unable to report specific figures, the 300 connection hours measured in Cyprus/Greece and the 190 hours recorded in Brazil are a good indication that employees are encouraged to opt for this solution. Only our smallest subsidiaries – CNP Europe Life and BVP – do not have videoconferencing equipment. However, they frequently hold conference calls.

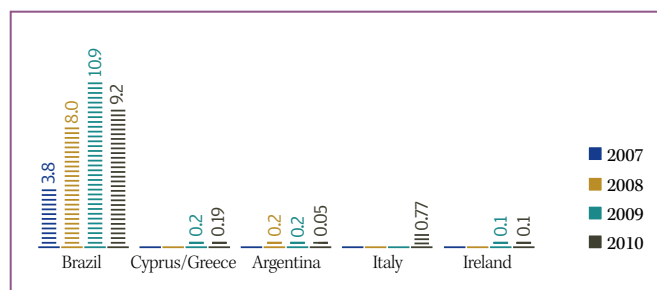
— BUILDING MANAGEMENT

CNP Assurances has been taking measures to optimize the management of its office buildings since 2007, based on an environmental assessment carried out in 2008 and a green rating calculated in 2009. In 2010, fluorescent lights were replaced with LED light bulbs and fan convectors were adjusted for optimum efficiency. Compliance is monitored by the department in charge of building management, as well as via regular external audits and a tracking system.

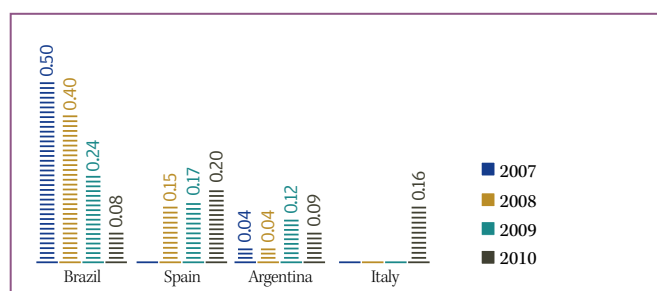
Water use remained virtually stable in 2010. Replacement of water cooling towers at our main site to meet the site's daily water requirements was completed in early 2011. In addition to reducing water consumption, the new closed cooling water system has also eliminated the risk of legionellosis.

The site that houses the Company's servers was added to the reporting scope in 2009, increasing total electricity use by more than 5 million kilowatt hours. Electricity use climbed 4% in 2010. According to the carbon footprint analysis conducted in 2010 for 2009, the Company's average consumption ratio (excluding the data centre) totals 444 kWh of primary energy per square metre per year.

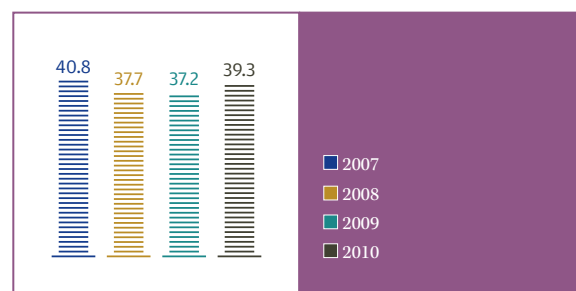
Plane (in millions of kilometres)



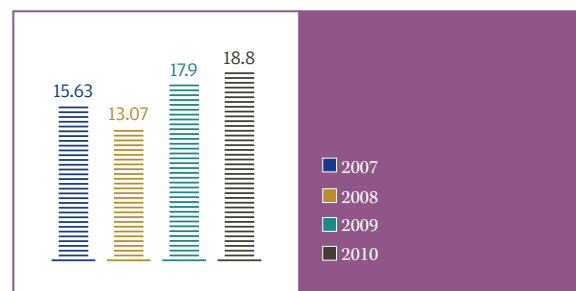
Car (in millions of kilometres)



Water (in millions of cubic metres)

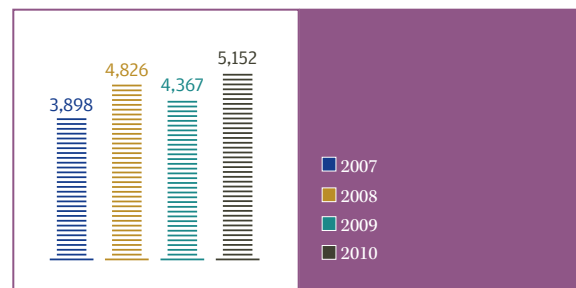


Electricity (in millions of kWh)



Energy use for heating increased at all sites in 2010, due to changes in weather conditions. The building in Paris used 5,152 tons of steam for heating in 2010, up 18% over the previous year, and the Angers and Arcueil sites used 1.6 million kWh of gas (LVH). Heating fuel consumption totalled 71,000 litres.

Heating (in metric tons of steam)



Outside France

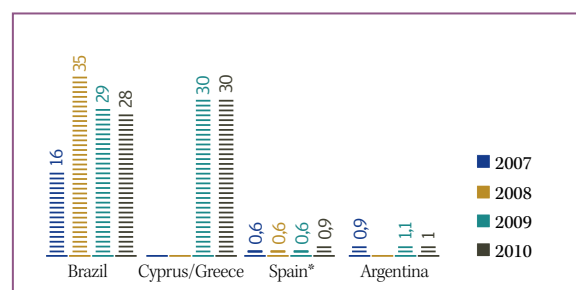
Brazil's water use figures reflect the frequent use of the air conditioning system in Brasilia.

Data on water and electricity are not available for the subsidiaries in Italy and Ireland because these utilities are included in the rent. The Italian subsidiary used 5,100 cubic metres of gas for heating during the year.

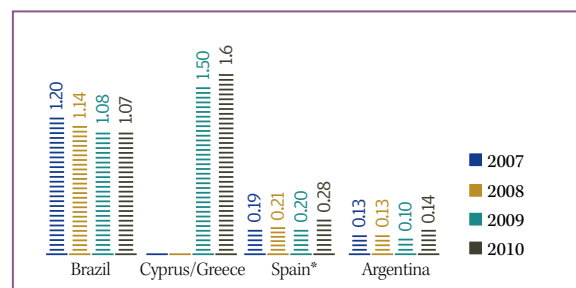
Employee awareness initiatives in 2010 focused on water use in Brazil and air conditioning in Argentina and Cyprus/Greece. CNP MIH in Cyprus/Greece has an automatic shutdown system for heating and air conditioning.

In Spain, 7,200 litres of diesel heating oil were used during the year in the subsidiary's closed circuit heating and air conditioning system.

Water (in millions of cubic metres)



Electricity (in millions of kWh)



WASTE MANAGEMENT

In France

- 89% of employees have access to a recycling system.
- 188 metric tons of paper and cardboard were recycled during the year.
- Around half of the toner cartridges used were recycled or recovered in 2010, supporting the Enfance et Partage charity.
- Close to 500 kilograms of used batteries were recovered using collectors installed at our main sites.
- 62% of obsolete CPUs and printers were given or sold to employees.
- 3,900 kilograms of computer equipment was stripped for parts by a specialized firm.

Filassistance and Age d'Or also recycle toner cartridges and collect used batteries.

— Outside France

75% of employees at our consolidated international subsidiaries have access to a paper recycling system. In 2010, 24 metric tons of paper were recycled in Brazil, 300 kilograms in Ireland and 340 kilograms in China. Our subsidiary in Cyprus/Greece uses a paper recycling service.

During the year, 120 toner cartridges were recycled in Spain, 1,390 in Brazil, 51 in Argentina and 9 in China. Our subsidiaries in Argentina and China and CNP Vida collected 20 kilograms of batteries in 2010. Caixa Seguros has collected 500 kilograms of batteries since it set up its collection programme in autumn 2010. Our Chinese subsidiary has also introduced a system for recharging non-rechargeable batteries.

In Argentina, the proceeds from selling recycled goods are donated to charity.

— WORKING TOGETHER TOWARDS SUSTAINABLE DEVELOPMENT

— Environmental strategy

The Board of Directors has set a target of reducing CO2 emissions from internal operations by 3% per employee per year, starting in 2010. To achieve this, we are undertaking initiatives to ensure that employees take responsibility for their workplace practices, including business travel and use of paper.

Environmental criteria are also used to manage the Company's financial and property assets and to select suppliers.

As part of the Bilan Carbone® environmental assessment in 2010, climate change awareness sessions were organized for employees involved in the process and those further downstream. In addition, all employees were invited to presentations, accompanied by an exhibition that was held on the main French sites for two months and by an educational video on the intranet.

Outside France, the environmental program initiated in Brazil in 2008 aims to strengthen environmental responsibility through a variety of means. In 2009, the Management Committee set a target of reducing greenhouse gas emissions by 5%. Although the objective was not reached due to increased plane travel, it is supported by training programs, awareness campaigns and a mandatory e-learning module on social and environmental responsibility, as well as practical initiatives like new videoconference rooms, carbon offsetting for seminars and the addition of environmental criteria to the supplier selection process.

In Italy, the environmental strategy is promoted by the Green Group, a working group set up in 2008. After awareness initiatives focused on company cars and eco-friendly purchasing, the group set up a paper recovery system with Milan's municipal authorities. In 2010, the group worked on the environmental aspects of the new head office building, which is scheduled for completion in 2011.

Helping to combat climate change

Carbon footprint in 2009

For the past five years, CNP Assurances has estimated the main environmental impacts of its operations, which relate to travel, paper and building management. In 2010, we decided to go even further and undertake a Bilan Carbone® carbon footprint analysis. Conducted in accordance with the method certified by France's Environment and Energy Management Agency (ADEME), the analysis measured the Company's emissions in all areas, including energy, equipment and purchased services, freight, property, waste, commuting, and business and visitor travel. The analysis covered direct and indirect emissions from the Company's main sites in France (offices and staff restaurants for 89% of employees). The findings were used to define short and medium-term action plans.

In 2009, emissions amounted to 22,000 tons of carbon equivalent or 6.8 tons per employee.

The analysis showed that:

- 80% of employees use public transport to travel to and from work.
- The Company's average consumption ratio (excluding the data centre) totalled 444 kWh of primary energy per square metre per year, which is less than the average for office buildings in France (550 kWh).
- 45% of waste is sorted.

In addition to carbon monoxide and carbon dioxide, releases of refrigerants from the air conditioning systems represent 590 tons of carbon equivalent, of which 30% was R22. CNP Assurances stopped using R22 at the end of 2010.

Carbon footprint in 2010

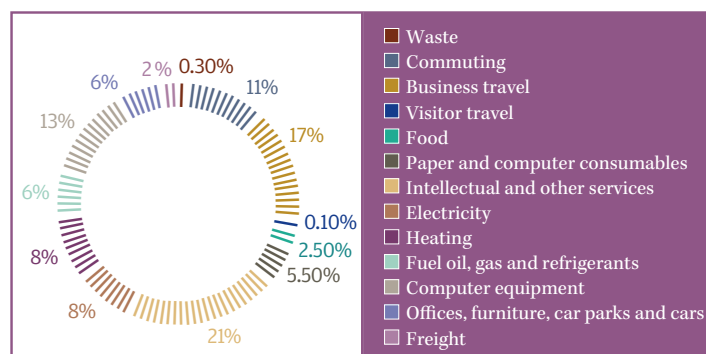
Since 2007, the Company's carbon footprint is calculated using the standard coefficients for the main contributing factors – paper, transport and energy – for which a reporting system has gradually been set up. Although simple, this method enables us to track our environmental impact over time. In 2010, our emissions rose by 4% due to:

- A 4% increase in emissions from paper use.
- A 5% increase in emissions from electricity use.
- A 1% increase in emissions related to business travel.

In total, carbon emissions related to internal operations per employee increased by 3.1% in 2010. The Board of Directors' target of a 3% reduction was not achieved, due mainly to the increased distances travelled by plane during the year. A target of a 6% reduction has now been set for the two-year period 2010-2011.

Outside France, our Brazilian subsidiary has also calculated its carbon footprint, bringing the percentage of all Group employees concerned to 84% (see page 29).

Breakdown of CO₂ emissions in 2009



Carbon sinks

CNP Assurances is the largest private owner of woodland in France, with 49,000 hectares of forest. Our forest management plans actively combat climate change by selecting a diverse range of tree species that are suited to the soil. In 2010, tree growth enabled the storage of 387,500 tons of carbon dioxide. After deducting woodlands sold during the year and trees cut down following severe storms in January 2009, net new trees planted in 2010 represent an additional 79,500 tons of carbon dioxide.

For the past six years, money donated by CNP Assurances employees to a tree planting initiative in Brazil has been matched by the Company. Organized during Sustainable Development Week, the campaign enabled 4,000 trees to be planted in Brazil's Atlantic Forest in 2010. Carried out in line with biodiversity principles, these tree plantings also provide income and training to poor communities in the region.

In Brazil, carbon emissions generated by the vehicle fleet and for waste, energy, water and equipment at headquarters were estimated at 2,032 metric tons of carbon equivalent in 2010. The subsidiary has been offsetting part of these emissions since 2007 by paying for trees to be planted in the Atlantic Forest by The Green Initiative, an NGO.

Thanks to various initiatives, 17 hectares of trees have been planted in the Atlantic Forest. The programme led by The Green Initiative helps farmers to protect the forest without losing the income they would have made raising cattle on the land.

Other

In May 2009, the Chief Executive Officer of CNP Assurances signed the Geneva Association's Kyoto Statement on combating climate change.

We have also been participating in the Carbon Disclosure Project (CDP) since 2005. In 2010, 551 investors requested information about CNP Assurances from CDP.

Studying the impact of climate change

In line with its role as a provider of homeowner and automobile insurance, our Brazilian subsidiary has undertaken research on the impact of climate change, both internally and through cooperation with government bodies, NGOs and private enterprises. The research was presented to the Board of Directors and to the Audit Committee in 2009.

Biodiversity and sustainable forest management

In compliance with France's Forestry Act of 2001, CNP Assurances has approved a sustainable management charter defining the commitments made by Société Forestière, the company in charge of managing its forests.

In 2003, in addition to ISO 9001 certification, all of the woodland in our portfolio was certified by the Pan European Forest Council (PEFC), which guarantees that the timber comes from sustainably managed forests.

Our forest management plans also aim to protect biodiversity. In 2010, exemplary measures were taken to rehabilitate a peat bog in the northern Morvan region and to protect the marbled newt from extinction.

Caixa Seguros has a 30-year responsible forest management plan that mainly involves protecting tree and animal species. The forest inventory conducted in 2010 showed an increase in biodiversity and an improvement in water quality in the Ribeirão dos Macacos watershed.

The CNP Assurances Group's sustainable development indicators are provided in electronic format only, so as to limit paper use.

The 2010 editions of the business review and sustainable development report and the registration document are available on request from CNP Assurances or on www.cnp-finances.fr. They can also be downloaded from www.cnp.fr

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