Prospectus dated 5 April 2011

CNP ASSURANCES

GBP300,000,000 Fixed to Floating Rate Subordinated Notes due 2041

Issue Price: 99.298 per cent.

The GBP300,000,000 Fixed to Floating Rate Subordinated Notes due 2041 (the **Notes**) of CNP Assurances (**CNP Assurances** or the **Issuer**) will be issued outside the Republic of France on 7 April 2011 (the **Issue Date**).

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute (subject to certain limitations described in "Terms and Conditions of the Notes - Status of the Notes – Payment on the Notes in the Event of Liquidation of the Issuer") direct, unconditional, unsecured and Ordinary Subordinated Obligations of the Issuer and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) and equally and rateably with any other existing or future Ordinary Subordinated Obligations of the Issuer, in priority to all existing and future Equity Securities of, Undated Junior Subordinated Obligations of, Dated Junior Subordinated Obligations of, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, but behind Unsubordinated Obligations of the Issuer as set out in the "Terms and Conditions of the Notes - Status of the Notes".

The Notes will bear interest (i) from (and including) the Issue Date, to (but excluding) 30 September 2021 (the **First Call Date**), at a fixed rate of 7.375 per cent. per annum, payable annually (except with respect to the first payment of interest which shall relate to an interest period of less than one year) in arrear on or about 30 September in each year commencing on 30 September 2011 until (and including) the First Call Date, and (ii) from (and including) the First Call Date at a floating rate calculated on the basis of 12-month Libor plus a margin of 4.482 per cent. per annum, payable annually in arrear on or about 30 September in each year commencing on or about 30 September 2022.

Payment of interest on the Notes may at the option of the Issuer, or shall, be deferred under certain circumstances, as set out in "Terms and Conditions of the Notes - Interest - Interest Deferral".

The Issuer will have the right to redeem the Notes in whole, but not in part, on the First Call Date or on any Floating Interest Payment Date thereafter, as defined and further described in "Terms and Conditions of the Notes - Redemption and Purchase - Optional Redemption". The Issuer may also, at its option, redeem the Notes upon the occurrence of certain events, including a Gross-up Event, a Tax Deductibility Event, a Regulatory Event, and a Rating Methodology Event, as further described in "Terms and Conditions of the Notes - Redemption and Purchase".

Application has been made for approval of this Prospectus to the *Autorité des marchés financiers* (the **AMF**) in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Directive 2003/71/EC of 4 November 2003 (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**)).

Application has been made to Euronext Paris for the Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, appearing on the list of regulated markets issued by the European Commission (a **Regulated Market**).

The Notes will be issued in bearer dematerialised form (*au porteur*) in the denomination of GBP100,000. The Notes will at all times be in book-entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France (**Euroclear France**) which shall credit the accounts of the Account Holders. **Account Holder** shall mean any financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**) and the depositary bank for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

The Notes are expected to be rated A by Standard & Poor's Ratings Services (**Standard & Poor's**). Standard & Poor's is established in the European Union and has applied to be registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, although the result of such application has not yet been notified by the relevant competent authority. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the risk factors described under the section headed "Risk Factors" in this Prospectus, in connection with any investment in the Notes.

Global Coordinator

BNP Paribas

Joint Bookrunners

Barclays Capital **BNP Paribas** **Deutsche Bank** **Natixis** **UBS Investment Bank**

Joint Lead Managers

Barclays Capital **BNP Paribas** **UBS Investment Bank**

This Prospectus should be read and construed in conjunction with any supplement that may be published from time to time and with all documents incorporated by reference herein (see "Documents Incorporated by Reference") (together, the ***Prospectus****).*

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended and the relevant implementing measures in France, in respect of, and for the purposes of giving information with regard to, the Issuer and the Group (as defined below) and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Group.

Certain information contained in this Prospectus and/or documents incorporated herein by reference has been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading. The Issuer has also identified the source(s) of such information.

References herein to the ***Issuer*** *are to CNP Assurances. References to the* ***Group*** *are to the Issuer, together with its fully consolidated subsidiaries taken as a whole.*

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Joint Bookrunners (each as defined in "Subscription and Sale "). Neither the delivery of this Prospectus nor any offering or sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or those of the Group since the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or that of the Group since the date hereof or the date upon which this Prospectus has been most recently supplemented or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Joint Bookrunners do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Bookrunners which would permit a public offering of the Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Joint Lead Managers (each as defined in "Subscription and Sale ") have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restriction. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the United Kingdom, France and Italy, see the section entitled "Subscription and Sale".

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT IN TRANSACTIONS EXEMPT FROM

OR NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS PROSPECTUS, SEE "SUBSCRIPTION AND SALE".

The Joint Bookrunners have not separately verified the information contained in this Prospectus. None of the Joint Bookrunners makes any representation, warranty or undertaking, express or implied, or accepts any responsibility or liability, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the issue and sale of the Notes. Neither this Prospectus nor any information incorporated by reference in this Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Joint Bookrunners that any recipient of this Prospectus or any information incorporated by reference should subscribe for or purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the (a) the Issuer, the Group, its business, its financial condition and affairs and (b) the terms of the offering, including the merits and risks involved. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Joint Bookrunners undertakes to review the financial condition or affairs of the Issuer or the Group after the date of this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Bookrunners. Potential investors should, in particular, read carefully the section entitled "Risk Factors" set out below before making a decision to invest in the Notes.

Neither this Prospectus nor any other information supplied in connection with the issue and sale of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Joint Bookrunners that any recipient of this Prospectus or any other information supplied in connection with the issue and sale of the Notes should purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the issue and sale of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Joint Bookrunners to any person to subscribe for or to purchase any Notes.

The consolidated financial statements of the Issuer and the Group for the years ended 31 December 2010 and 31 December 2009 have been prepared in accordance with IFRS as adopted by the European Union.

*In connection with this issue, BNP Paribas (the **Stabilising Manager**) (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail but in doing so each Stabilising Manager shall act as principal and not as agent of the Issuer. However, there is no assurance that the Stabilising Manager (or persons acting on their behalf) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or person(s) acting on their behalf) in accordance with all applicable laws and rules. As between the Issuer and the Stabilising Manager, any loss resulting from over-allotment and stabilisation shall be borne, and any profit arising therefrom shall be retained, by the Stabilising Manager.*

*In this Prospectus, unless otherwise specified or the context otherwise requires, references to **£**, **Sterling** or **GBP** are to pounds sterling, the currency for the time being of the United Kingdom and references to **€**, **Euro**, and **EUR** are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999.*

FORWARD-LOOKING STATEMENTS

Certain statements contained herein are forward-looking statements including, but not limited to, statements with respect to the Issuer's business strategies, expansion and growth of operations, plans or objectives, trends in its business, competitive advantage and regulatory changes, based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "project", "anticipate", "seek", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitation, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties, and other factors and actual results may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Please refer to the section entitled "Risk Factors" below.

The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Prior to making an investment decision, prospective investors in the Notes offered hereby should consider carefully, among other things and in light of their financial circumstances and investment objectives, all the information contained in this Prospectus and, in particular, the risks factors set forth below and should consult their own financial and legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes.

Each of the risks highlighted below could have a material adverse effect on the business, operations, financial conditions or prospects of the Issuer or the Group, which in turn could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Notes. In addition, each of the risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.

Words and expressions defined in the section entitled "Terms and Conditions of the Notes" herein shall have the same meanings in this section. For the purpose of this section, the ***Group*** *is defined as the Issuer and its fully consolidated subsidiaries.*

The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.

RISK FACTORS RELATING TO THE ISSUER

The following is an overview of the risk factors relating to the Issuer which are set out (i) on pages 110 to 129 of the 2010 Consolidated Financial Statements (as defined in the section entitled "Information Incorporated By Reference") which are incorporated by reference and (ii) on pages 55 to 59 and 74 to 86 of this Prospectus).

Credit risks

- Exposures to sovereign debt issuers (in particular, following Greek debt crisis, Ireland, Portugal, Spain and Italy) in spite of the creation of an EU bail-out mechanism may negatively impact he business and profitability of CNP Assurances.

Risks relating to the financial markets and interest rates

- A decline or increased volatility in the financial markets may adversely affect the business and profitability of CNP Assurances (notably including through unit-linked contracts with guaranteed yield).

- Interest rate volatility (including fall or increase in interest rates) may adversely affect the profitability of CNP Assurances.

Risks relating to credit of counterparties

- Losses due to defaults and impairment of investment assets could negatively affect the value of the investments of CNP Assurances and reduce its profitability.

Risks relating to the insurance industry

- The insurance products of CNP Assurances give rise to risks linked to the following undertakings:

  - mainly technical for the personal risk products,

  - mainly financial for the savings products,

  - financial and technical for the pension products.

- The financial results of CNP Assurances may be materially adversely affected by the occurrence of catastrophes.

- CNP Assurances's reinsurance program may not be adequate to protect CNP Assurances against potential losses.

- The insurance business is subject to extensive regulation in the various countries where CNP Assurances operates and changes in existing or new regulations may have an adverse effect on the business, financial conditions or results of operations of CNP Assurances.

- CNP Assurances may face increased competition in many of its business lines as a result of ongoing consolidation.

Risks relating to operations

- CNP Assurances and its subsidiaries may be involved in a certain number of legal, administrative or regulatory proceedings in the normal course of their business.

- Inadequate or failed processes or systems, human factors or external events may adversely affect the profitability, reputation or operational efficiency of CNP Assurances.

RISK FACTORS RELATING TO THE NOTES

1. General Risks relating to the Notes

Independent review and advice

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or the Joint Bookrunners or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments. Sophisticated institutional investors generally purchase complex financial instruments as part of a wider financial structure rather than as stand alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Legality of purchase

Neither the Issuer, the Joint Bookrunners nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Modification, waivers and substitution

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Regulatory and legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. The tax impact on Noteholders generally in France and as a result of the entry into force of the EU Directive 2003/48/EC on the taxation of savings income is summarised under the section entitled "EU Savings Directive" below; however, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally. Potential investors cannot rely upon such tax summary contained in this Prospectus but should ask for their own tax adviser’s advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only this adviser is in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

EU Savings Directive

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a directive 2003/48/EC on the taxation of savings income under the form of interest payments (the **Savings Directive**). The Savings Directive requires Member States, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to an individual resident in that other Member State and to certain limited types of entities established in that other Member State, except that, for a transitional period, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner elects otherwise and authorises the paying agent to disclose the above information (see "Taxation").

Pursuant to the Terms and Conditions of the Notes, if a payment were to be made or collected through a Member State which has opted for a withholding system under the Savings Directive and an amount of, or in respect of, tax is withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note, as a result of the imposition of such withholding tax. In addition, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive.

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

Change of law

The Terms and Conditions of the Notes are based on French laws in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French laws or administrative practice or in the official application or interpretation of French law after the date of this Prospectus.

French insolvency law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a preservation (*procédure de sauvegarde or procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes) and regardless of their governing law.

The Assembly deliberates on the draft safeguard (*projet de plan de sauvegarde*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts;

- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or

- decide to convert debt securities (including the Notes) into shares or securities that give or may give access to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required on convocation of the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Prospectus will not be applicable in these circumstances.

Liquidity risks and market value of the Notes

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes or the reference rate are traded, the financial condition and the creditworthiness of the Issuer and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the outstanding amount of the Notes, any redemption features of the Notes and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and in extreme circumstances such investors could suffer loss of their entire investment.

No active secondary market

The Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

In addition, investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

The price at which a Noteholder will be able to sell the Notes prior to redemption by the Issuer may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the reference rate should not be taken as an indication of the reference rate's future performance during the life of the Notes.

An active trading market for the Notes may not develop

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The Issuer or its subsidiaries are entitled to buy the Notes, which shall then be cancelled or caused to be cancelled, and to issue further Notes. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

2. Risks relating to the structure of the Notes

The Notes are subordinated obligations of the Issuer

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsecured and Ordinary Subordinated Obligations of the Issuer and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) and equally and rateably with any other existing or future Ordinary Subordinated Obligations of the Issuer, in priority to all existing and future Equity Securities, Undated Junior Subordinated Obligations of, Dated Junior Subordinated Obligations of, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, but behind Unsubordinated Obligations of the Issuer.

If any judgement is rendered by any competent court declaring the judicial liquidation *(liquidation judiciaire*) or, following an order of *redressement judiciaire*, the sale of the whole business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is liquidated for any reason, the rights of the Noteholders in respect of principal, interest (including any outstanding Arrears of Interest and/or Additional Interest Amount) will be subordinated to the payments of claims of other creditors of the Issuer (other than subordinated claims) including insurance companies and entities referred to in article R.322-132 of the French *Code des Assurances* reinsured by the Issuer, and holders of insurance policies issued by such entities and creditors with respect to Unsubordinated Obligations.

In the event of incomplete payment of creditors ranking senior to holders of the Notes (in the context of voluntary or judicial liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer) the obligations of the Issuer in connection with the Notes and relative interest will be terminated.

Thus, the Noteholders face a higher performance risk than holders of unsubordinated obligations of the Issuer.

Restrictions on interest payment

On any Optional Interest Payment Date (as defined in the Terms and Conditions of the Notes), the Issuer may elect to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose, unless the Interest Payment Date constitutes a Compulsory Interest Payment Date (as defined in the Terms and Conditions of the Notes) in which case interest on the Notes will be payable and will not be deferred.

On any Mandatory Interest Deferral Date (as defined in the Terms and Conditions of the Notes), the Issuer will be obliged to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment, unless the Interest Payment Date constitutes a Compulsory Interest Payment Date in which case interest on the Notes will be payable and will not be deferred, provided however that if the Relevant Supervisory Authority accepts that interest accrued in respect of the Notes during such Interest Period can be paid (to the extent the Relevant Supervisory Authority can give such consent in accordance with the Applicable

Regulations or the Future Tier Two Instruments Regulations as applicable), the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date.

Any interest not paid on an Optional Interest Payment Date or a Mandatory Interest Deferral Date and deferred shall so long as the same remains outstanding constitute Arrears of Interest and shall be payable as outlined in Condition 5.7 of the Terms and Conditions of the Notes.

Any deferral of interest payments will be likely to have an adverse effect on the market price of the Notes. In addition, as a result of the above provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Early redemption risk

Subject to the Prior Approval of the Relevant Supervisory Authority, the Issuer may redeem the Notes in whole, but not in part, on the Interest Payment Date falling on the First Call Date or on any Interest Payment Date thereafter.

The Issuer may also, at its option, redeem the Notes upon the occurrence of certain events, including a Gross-up Event, a Tax Deductibility Event, a Regulatory Event and a Rating Methodology Event, as further described in "Terms and Conditions of the Notes - Redemption and Purchase".

Such redemption options will be exercised at the principal amount of the Notes together with interest accrued to the date of redemption (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts (if any) thereon at such date).

The redemption at the option of the Issuer may affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to the First Call Date.

The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. There can be no assurance that, at the relevant time, Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Notes. Potential investors should consider reinvestment risk in light of other investments available at that time.

Redemption risk

Although the Notes are dated, there may be circumstances where the Notes may only be redeemed at the Maturity Date if the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority.

There are no events of default under the Notes

The Conditions of the Notes do not provide for events of default allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

No limitation on issuing or guaranteeing debt ranking senior or "pari passu" with the Notes

There is no restriction on the amount of debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* or senior to the obligations under and in connection with the Notes. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including deferral of interest and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

Credit ratings may not reflect all risks

The Notes are expected to be rated A by Standard & Poor's Ratings Services (**Standard & Poor's**). The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Any decline in the credit ratings of the Issuer may affect the market value of the Notes and changes in rating methodologies may lead to the early redemption of the Notes

Standard & Poor’s has assigned an AA- rating to the Issuer. Standard & Poor's or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

Interest rate risk during the Fixed Rate Period

Interest on the Notes before the First Call Date involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Interest rate risk during the Floating Rate Period

Interest on the Notes for each Floating Rate Accrual Period shall be calculated on the basis of 12-month Libor. This rate is a floating rate and as such is not pre-defined for the lifespan of the Notes; conversely a floating rate allows investors to follow market changes with an instrument reflecting changes in the levels of yields. Higher rates mean a higher interest and lower rates mean a lower interest.

Currency risk

Where the Notes are denominated in a currency other than the investor’s normal currency of account, changes in rates of exchange (including changes due to devaluation of the Sterling) or the fact for authorities with jurisdiction over the investor's normal currency to impose or modify exchange controls may have an adverse effect on the value of their investment in the normal currency of account. As a result, investors may receive less interest or principal than anticipated.

Optional redemption, exchange or variation of the Notes for regulatory reasons

The Notes are issued for capital adequacy regulatory purposes with the intention that all the proceeds of the Notes be eligible, (x) before the implementation of the Solvency II Directive, for the purpose of the determination of the solvency margin or capital adequacy levels of the Issuer or (y) following the implementation of the Solvency II Directive as "tier two" own funds regulatory capital (or whatever the terminology employed by future regulations) for the purpose of the determination of the regulatory capital of the Issuer. If as a result of any change in the relevant laws and regulations, or any change in the official interpretation thereof, on or after the Issue Date, the proceeds of the Notes would cease being eligible as provided for under (x) or (y) above, the Issuer reserves the right to exchange or vary the Notes, subject to not being prejudicial to the Noteholders, so that after such exchange or variation they would be so eligible. Alternatively, the Issuer reserves the right, under the same circumstances, to redeem the Notes early as further described in "Early redemption risk" above and in "Terms and Conditions of the Notes - Redemption and Purchase".

Optional redemption, exchange or variation of the Notes for rating reasons

The Notes are issued with the intention on the part of the Issuer that the proceeds of such Notes obtain a favourable capital treatment from Standard & Poor's to be assigned, inter alia, in line with Standard & Poor's existing methodology. In that respect, Standard & Poor's has cautioned that it is refining and adapting its assumptions for assessing European insurance hybrid capital instruments subject to the Solvency II Directive and may ultimately deny or lower equity content in their rating analysis for all issues that, in their view, lack the features required by relevant supervisors. The Issuer may reserve the right, should such capital treatment subsequently become materially less favourable to the Issuer as a result of a change of methodology (or the interpretation thereof) of Standard & Poor's on or after the Issue Date to exchange or vary the Notes, subject to not being prejudicial to the Noteholders, so that after such exchange or variation, the capital treatment remains favourable to the Issuer. Alternatively, the Issuer reserves the right, under the same circumstances, to redeem the Notes early (but not before the fifth Interest Payment Date following the Issue Date) as further described in "Early redemption risk" above and in "Terms and Conditions of the Notes - Redemption and Purchase".

In addition, the Issuer cannot exclude that the Optional Redemption for Rating Reasons would not be allowed by the then applicable Solvency II rules, and that, in order to avoid a Regulatory Event, such optional redemption right would be cancelled.

Future "tier two" instruments regulations: Solvency II

The Notes are issued for capital adequacy regulatory purposes in accordance with applicable French “Solvency I” regulations, which are currently under a fundamental review. The aim is that a new capital adequacy regime (Solvency II) will replace the current one on 31 December 2012. The Solvency II directive was adopted by the European Parliament on 22 April 2009 (the **Solvency II Directive**) but its implementing measures have yet to be finalised. It is still uncertain when the Solvency II rules will be finalised before the EU's target deadline of 2012, as well as how the final form of those rules might look.

The current draft of some of the implementing measures could, if it were adopted without being amended, have adverse consequences on the holders of the Notes. In particular:

- the Issuer would be obliged to defer interest payments if the "tier two" own funds regulatory capital (or whatever the terminology employed by future regulations) of the Issuer is not sufficient to cover its capital requirement;

- in the same circumstances the redemption of the Notes would be only permitted subject to the Prior Approval of the Relevant Supervisory Authority.

In addition, the Solvency II Directive provides for the definitions of "Solvency Capital Requirement" and "Minimum Capital Requirement" which content are not yet finalised at this date. No assurance can be given as to the effect of the implementation of such definitions notably on the interpretation of the provisions of the Terms and Conditions of the Notes including reference to capital requirements.

GENERAL DESCRIPTION OF THE NOTES

This overview is a general description of the Notes and is qualified in its entirety by the remainder of this Prospectus. For a more complete description of the Notes, including definitions of capitalised terms used but not defined in this section, please see "Terms and Conditions of the Notes".

Issuer:	CNP Assurances
Description:	GBP300,000,000 Fixed to Floating Rate Subordinated Notes due 2041 (the **Notes**).
Global Coordinator:	BNP Paribas
Joint Bookrunners:	Barclays Bank PLC, BNP Paribas, Deutsche Bank AG, London Branch, Natixis and UBS Limited
Joint Lead-Managers:	Barclays Bank PLC, BNP Paribas and UBS Limited
Fiscal Agent, Principal Paying Agent, Calculation Agent and Redenomination Agent:	BNP Paribas Securities Services
Aggregate Principal Amount:	GBP300,000,000.
Denomination:	GBP100,000. **Principal Amount** means GBP100,000, being the principal amount of each Note on the Issue Date (as defined below).
Maturity:	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed by the Issuer at their Principal Amount, on the Interest Payment Date falling on, or nearest to, 30 September 2041 (the **Maturity Date**), provided that (i) no Regulatory Deficiency has occurred and is continuing on such date or (ii) such redemption would not itself cause a Regulatory Deficiency. If (i) a Regulatory Deficiency has occurred and is continuing or (ii) a redemption would itself cause a Regulatory Deficiency, then the Notes may only be redeemed on the Maturity Date or any Interest Payment Date thereafter if the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority. **Prior Approval of the Relevant Supervisory Authority** means the prior written approval of the Relevant Supervisory Authority, if such approval is required at the time under any Applicable Regulations or any Future Tier Two Instruments Regulations or an official application or interpretation thereof.
Form of the Notes:	The Notes are issued in bearer form (*au porteur*) and will at all times be represented in book-entry form (*inscription en compte*) in the books of the Account Holders (as defined below). No physical documents of title (including *certificats représentatifs*) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France who shall credit the accounts of the Account Holders.

Account Holder shall mean any financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. and the depositary bank for Clearstream Banking, société anonyme.

Status of the Notes:

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsecured and Ordinary Subordinated Obligations of the Issuer and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) and equally and rateably with any other existing or future Ordinary Subordinated Obligations of the Issuer, in priority to existing and future Equity Securities of, Undated Junior Subordinated Obligations of, Dated Junior Subordinated Obligations of, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, but behind Unsubordinated Obligations of the Issuer.

Dated Junior Subordinated Obligations means any Obligations (including any bonds or notes) which constitute direct, unsecured, dated and junior subordinated obligations of the Issuer and which rank and will at all times rank equally and rateably with any other existing or future Dated Junior Subordinated Obligations of the Issuer, in priority to existing and future Equity Securities and Undated Junior Subordinated Obligations of the Issuer but behind *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, Ordinary Subordinated Obligations and Unsubordinated Obligations of the Issuer.

Equity Securities means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

Obligations means any payment obligation expressed to be assumed by or imposed on, the Issuer under or arising as a result of any contract, agreement, document, instrument or conduct or relationship or by operation of law.

Ordinary Subordinated Obligations means any Obligations (including any bonds or notes) which constitute direct, unsecured and subordinated obligations of the Issuer and which rank and will at all times rank equally and rateably with any other existing or future Ordinary Subordinated Obligations of the Issuer, in priority to existing and future Equity Securities of, Undated Junior Subordinated Obligations of, Dated Junior Subordinated Obligations of, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, but behind Unsubordinated Obligations of the Issuer.

Undated Junior Subordinated Obligations means any Obligations (including any bonds or notes) of the Issuer which constitute direct, unsecured, undated and junior subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer, including bonds or notes which subordination provisions are governed by the provisions of Article L.228-97 of the French *Code de commerce* and which rank and will at all times rank equally and rateably with any other existing or future Undated Junior Subordinated Obligations, in priority to existing and future Equity Securities but behind Dated Junior Subordinated Obligations of, *prêts participatifs* granted to, and *titres participatifs* issued by, and to Ordinary

Subordinated Obligations of, and Unsubordinated Obligations of, the Issuer.

Unsubordinated Obligations means any Obligations (including any bonds or notes) which constitute direct and unsubordinated Obligations of the Issuer and which rank and will at all times rank equally and rateably with any other existing or future Unsubordinated Obligations of the Issuer, but in priority to existing and future Equity Securities, Undated Junior Subordinated Obligations of, Dated Junior Subordinated Obligations of, *prêts participatifs* granted to, and *titres participatifs* issued by, and Ordinary Subordinated Obligations of the Issuer.

Negative Pledge: None.

Enforcement events: There will be no events of default in respect of the Notes. However, each Note shall become immediately due and payable at its Principal Amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason.

Redenomination: The Notes may be redenominated in Euro. The relevant provisions applicable to any such redenomination are contained in Condition 2. BNP Paribas Securities Services will act as Redenomination Agent.

Interest: Each Note will bear interest on its Principal Amount at a fixed rate of 7.375 per cent. per annum (the **Fixed Rate**) from (and including) 7 April 2011 (the **Issue Date**) to (but excluding) 30 September 2021 (the **Fixed Rate Period**), payable annually (except with respect to the first payment of interest which shall relate to an interest period of less than one year) in arrear on 30 September in each year, commencing on 30 September 2011 (each a **Fixed Rate Interest Payment Date**).

Thereafter (the **Floating Rate Period**), each Note will bear interest on its Principal Amount at a floating rate equal to 12-month Libor plus a margin (incorporating a step-up of 100 basis points) equal to 4.482 per cent. per annum payable annually in arrear on 30 September in each year, commencing on 30 September 2022 (each a **Floating Rate Interest Payment Date** and together with the Fixed Rate Interest Payment Dates, an **Interest Payment Date**).

Interest Deferral: Payment of interest on the Notes on any Interest Payment Date will only be compulsory on each Compulsory Interest Payment Date. On any Interest Payment Date other than a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date (an **Optional Interest Payment Date**), the Issuer may, at its option, elect to defer payment of all (but not some only) of the interest accrued to that date and any failure to pay shall not constitute a default by the Issuer for any purpose.

On any Mandatory Interest Deferral Date (as defined below), the Issuer will be obliged to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment, unless the Interest Payment Date constitutes a Compulsory Interest Payment Date in which case interest on the Notes will be payable and will not be deferred, provided however that if the Relevant Supervisory Authority accepts that interest accrued in respect of the Notes during such Interest Period can be paid (to the extent the Relevant Supervisory Authority can give such consent in accordance with the Applicable Regulations or the Future Tier Two Instruments Regulations as applicable), the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date.

Any interest not paid on a Mandatory Interest Deferral Date or an Optional Interest Payment Date and deferred in accordance with this paragraph shall so long as the same remains outstanding constitute **Arrears of Interest** and shall be payable as outlined below. In the case of Notes exchanged in accordance with Condition 6.5 or 6.7, Arrears of Interest accrued on the Notes originally issued will be transferred to, and assumed by the Issuer under, such exchanged Notes.

Arrears of Interest (together with the corresponding Additional Interest Amount) may, subject to the Prior Approval of the Relevant Supervisory Authority where such deferral was due to a Regulatory Deficiency, at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest (together with the corresponding Additional Interest Amount) in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

(A) the next Interest Payment Date which is a Compulsory Interest Payment Date; or

(B) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or

(C) the date upon which a judgment is made by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1154 of the French Civil Code, as if it constituted the nominal amount of the Notes at a rate which corresponds to the Rate of Interest from time to time applicable to the Notes and the amount of such interest (the **Additional Interest Amount**) with respect to Arrears of Interest shall be due and payable pursuant to this provision and shall be calculated by the Calculation Agent applying the Rate of Interest to the amount of the Arrears of Interest and otherwise *mutatis mutandis.*

For the purpose hereof:

Applicable Regulations means, from the Issue Date to the date of implementation of Future Tier Two Instruments Regulations, the solvency margin, capital adequacy regulations or any other regulatory capital rules then in effect in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and/or any other relevant jurisdiction as applied and construed by the Relevant Supervisory Authority and applicable to the Issuer and/or the Group.

Compulsory Interest Payment Date means each Interest Payment Date prior to which during a period of six months prior to such Interest Payment Date a Compulsory Interest Payment Event occurred; *provided however*, that if a Regulatory Deficiency occurred during the Interest Period immediately preceding such Interest Payment Date, such Interest Payment Date shall only be a Compulsory Interest Payment Date if such Regulatory Deficiency occurred prior to such Compulsory Interest Payment Event.

Compulsory Interest Payment Event means a declaration or a payment of a dividend in any form on any Equity Securities by the Issuer.

Future Tier Two Instruments Regulations means the solvency margin or capital adequacy regulations which may in the future be introduced into France (or if the Issuer and/or the Group becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applicable to the Issuer and/or the Group, which would lay down the requirements to be fulfilled by financial instruments for inclusion in "tier two" own funds regulatory capital (including any grandfathering provision thereof) as opposed to "tier one" own funds regulatory capital or "tier three" own funds regulatory capital (or whatever the terminology that may be retained).

Mandatory Interest Deferral Date means each Interest Payment Date in respect of which the Noteholders and the Principal Paying Agent have received written notice from the Issuer confirming that (i) a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date or (ii) the payment of such interest would in itself cause a Regulatory Deficiency.

Optional Interest Payment Date means any Interest Payment Date other than a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date.

Regulatory Deficiency means:

(i) before the implementation of the Solvency II Directive, the consolidated solvency margin of the Issuer and/or the Group falls below 100 per cent. of the required consolidated solvency margin or any applicable solvency margin or capital adequacy levels as applicable under Applicable Regulations (or an official application or interpretation of those regulations including a decision of a court or tribunal); or

(ii) following the implementation of the Solvency II Directive, the own funds regulatory capital (or whatever the terminology employed by Future Tier Two Instruments Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirement (or whatever the terminology employed by Future Tier Two Instruments Regulations) and a deferral of interest is required or a redemption or repayment of principal is prohibited under Future Tier Two Instruments Regulations (or an official application or interpretation of those regulations including a decision of a court or tribunal); or

(iii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer, that in accordance with applicable regulations at such time, the Issuer must take specified action in relation to payments under the Notes.

Relevant Supervisory Authority means any relevant regulator having jurisdiction over the Issuer and/or the Group, in the event that the Issuer and/or the Group is required to comply with certain applicable solvency margins or capital adequacy levels. The current Relevant Supervisory Authority is the *Autorité de Contrôle Prudentiel* (the **ACP**).

Solvency II Directive means Directive 2009/138/EC of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) and which must be transposed by member states of the European Economic Area by 31 December 2012.

Taxation:	All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the French Republic or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.
Additional Amounts:	If applicable law should require that payments of principal or interest made by the Issuer in respect of any Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note in certain circumstances.
Optional Early Redemption as from First Call Date	The Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, redeem the Notes in whole, but not in part, at their Principal Amount, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption on the First Call Date or on any Interest Payment Date falling thereafter.
Optional Early Redemption following a Gross-Up Event	If at any time, by reason of a change in any French law or regulation, or any change in the official application or interpretation thereof, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts (a **Gross-Up Event**), the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, on any Interest Payment Date, redeem the Notes in whole, but not in part, at their Principal Amount, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption.

If the Issuer would on the next payment of principal or interest in respect of the Notes be obliged to pay additional amounts and the Issuer would be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts, then the Issuer shall, subject to the Prior Approval of the Relevant Supervisory Authority, redeem the Notes in whole, but not in part, at their Principal Amount, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption.

Optional Early Redemption in case of Tax Deductibility Event: If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in payments of interest payable by the Issuer in respect of the Notes being no longer deductible in whole or in part (a **Tax Deductibility Event**), so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, redeem the Notes in whole, but not in part, at their Principal Amount together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption, on the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible in France or, if such date is past, as soon as practicable thereafter.

Optional Early Redemption for Regulatory Reasons: If at any time, the Issuer determines that a Regulatory Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, redeem the Notes in whole, but not in part, at their Principal Amount plus any accrued interest (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption.

Regulatory Event means that, on or after the Issue Date, the Issuer is (i) subject to consolidated regulatory supervision by the Relevant Supervisory Authority, and (ii) the Issuer is not permitted under the Applicable Regulations or Future Tier Two Instruments Regulations (or an official application or interpretation of those rules and regulations including a decision of any court or tribunal) at any time whilst any of the Notes are outstanding to treat the proceeds of such Notes (x) as eligible under the Applicable Regulations for the purpose of the determination of the solvency margin or capital adequacy levels of the Issuer or (y) as "tier two" own funds regulatory capital (or whatever the terminology employed by Future Tier Two Instruments Regulations) of the Issuer and/or the Group for the purposes of the determination of its regulatory capital, except as a result of the application of the limits on inclusion of such securities in the regulatory capital, or "tier two" own funds regulatory capital, as the case may be.

Exchange/Variation for Regulatory Reasons: If at any time the Issuer determines that a Regulatory Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, as an alternative to an early redemption of the Notes, on any Interest Payment Date, without the consent of the Noteholders, (i) exchange the Notes for new notes replacing the Notes (the **Exchanged Notes**), or (ii) vary the terms of the Notes (the **Varied Notes)**, so that in either case the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is treated under Future Tier Two Instruments Regulations as "tier two" own funds regulatory capital (or whatever the terminology employed by Future Tier Two Instruments Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer's regulatory capital. Any such exchange or variation is subject to the following conditions:

(i) the Issuer giving not less that 30 nor more than 45 days' notice to the Noteholders in accordance with Condition 12;

(ii) the Prior Approval of the Relevant Supervisory Authority;

(iii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed or admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith,

(iv) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders as certified to the benefit of the Noteholders by a director of the Issuer and by a representative of each of two independent investment banks of international standing (for the avoidance of doubt the Fiscal Agent shall accept the certificates of the Issuer and investment banks as sufficient evidence of the occurrence of a Regulatory Event and that such exchange or variation to the terms of the Notes are not prejudicial to the interest of the Noteholders); and

(v) the issue, of legal opinions addressed to the Fiscal Agent to the benefit of the Noteholders from one or more international law firms of good reputation confirming (x) that the Issuer has capacity to assume all rights and obligations under the Exchanged Notes or Varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Notes or Varied Notes.

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them in accordance with Condition 12 as soon as practicable thereafter.

Optional Early Redemption for Rating Reasons:

If at any time, the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, redeem in whole, but not in part, the Notes on any Interest Payment Date commencing on the fifth Interest Payment Date following the Issue Date, at their Principal Amount plus any accrued interest (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption. However, there shall be no redemption right under the Optional Redemption for Rating Reasons if the existence of such right would create a Regulatory Event.

Rating Methodology Event will be deemed to occur upon a change in the methodology of the Rating Agency (as defined below) (or in the

	interpretation of such methodology) on or after the Issue Date as a result of which the equity content previously assigned by such Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity content assigned by such Rating Agency at or around the Issue Date.
	Rating Agency means Standard & Poor's or any successor.
Conditions to Optional Early Redemption:	The Notes may not be redeemed pursuant to any of the optional early redemption provisions referred to above if (i) a Regulatory Deficiency has occurred and is continuing on the redemption date or (ii) such redemption would itself cause a Regulatory Deficiency, except if the Prior Approval of the Relevant Supervisory Authority has been obtained.
Exchange or Variation for Rating Reasons:	If at any time, the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes, the Issuer may, as an alternative to an early redemption of the Notes, on any Interest Payment Date, without the consent of the Noteholders, (i) exchange the Notes for new notes replacing the Notes (the **Exchanged Notes**), or (ii) vary the terms of the Notes (the **Varied Notes)**, so that in either case the equity content assigned by such Rating Agency to the Exchanged Notes or Varied Notes (as the case may be) is the same as the equity content assigned to the Notes by such Rating Agency at the Issue Date. Any such exchange or variation is subject to the same conditions as in Condition 6.5 which shall apply *mutatis mutandis.*
Purchase:	The Issuer or any of its affiliated entities may at any time, subject to the Prior Approval of the Relevant Supervisory Authority, purchase Notes in the open market or otherwise at any price for cancellation or holding in accordance with applicable laws and regulations.
	All Notes purchased for cancellation by the Issuer will forthwith be cancelled (together with rights to interest any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France. Any Notes so cancelled may not be resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
Representation of Noteholders:	The Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* governed by the provisions of the French *Code de commerce* subject to certain exceptions and provisions (the **Masse**). The Masse will be a separate legal entity, and will be acting in part through one representative and in part through a general assembly of the Noteholders.
Listing:	Application has been made for the Notes to be admitted to listing and to trading on Euronext Paris.
Rating:	The Notes are expected to be rated A by Standard & Poor's.
Clearing:	The Notes have been accepted for clearance through Euroclear France, Clearstream Banking, société anonyme and Euroclear Bank SA/N.V.
Selling Restrictions:	There are restrictions on the offer and sale of the Notes and the distribution of offering material, including in the United States of America, the United Kingdom, France and Italy.

Governing Law: French law.

DOCUMENTS ON DISPLAY

For so long as the Notes are outstanding:

1. the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and, in the case of documents listed under (iii) to (vii), collection free of charge, at the office of the Fiscal Agent and the Paying Agents:

    (i) the Fiscal Agency Agreement;

    (ii) the constitutive documents (*statuts*) of CNP Assurances;

    (iii) the 2009 Reference Document (as defined in section "Documents incorporated by reference");

    (iv) the 2010 Consolidated Financial Statements and the 2010 Statutory Auditors' Report (as defined in section "Documents incorporated by reference");

    (v) a copy of this Prospectus together with any supplement to this Prospectus; and

    (vi) all reports, letters and other documents, balance sheets, valuations and statements by any expert, any part of which is extracted or referred to in this Prospectus in respect of the issue of the Notes.

2. a copy of this Prospectus together with any supplement to this Prospectus and any document incorporated by reference (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the website of the Issuer (www.cnp.fr), on the website of the *Autorité des marchés financiers* (www.amf-france.org) and on the website www.info-financiere.fr.

INFORMATION INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents which have been previously published and filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Prospectus:

(1) the translation in English of the audited consolidated financial statements of the Issuer for the year ended 31 December 2010 (the "**2010 Consolidated Financial Statements**") and the report of the statutory auditors thereon (the "**2010 Statutory Auditors' Report**"); and

(2) the sections referred to in the table below included in the translation in English of the *Document de Référence* 2009 in the French language of the Issuer filed with the AMF under n°D.10-0317 on 26 April 2010 and which includes the translation in English of the audited consolidated financial statements of the Issuer for the year ended 31 December 2009 and the translation in English of the report of the statutory auditors thereon (the "**2009 Registration Document**").

Such documents shall be deemed to be incorporated in, and form part of this Prospectus, save that any statement contained in this Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of the documents incorporated by reference in this Prospectus may be obtained without charge from the registered office of the Issuer, the Issuer's website (www.cnp.fr) and the website www.info-financiere.fr.

The cross-reference list below set out the relevant page references and where applicable, the sections, for the information incorporated herein by reference. Any information incorporated by reference in this Prospectus but not listed in the cross-reference table below is given for information purposes only.

The sections of the 2009 Registration Document listed below and marked with an asterisk (*) are updated and replaced by the relevant sections of the "Description of the Issuer" appearing on pages 50 *et seq.* of this Prospectus. Accordingly, at the date of this Prospectus, updated information about the Issuer is only available on the basis of the combination of the sections of the 2009 Registration Document listed below and the corresponding sections included in the "Description of the Issuer" of this Prospectus.

Rule	Prospectus Regulation – Annex IX	2009 Registration Document (page number and section)	2010 Consolidated Financial Statements (page number and section)	2010 Statutory Auditors' Report (page number)
3.	**RISK FACTORS**			
3.1.	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors"	18 to 21 (Section 2.1 § 2.3.2)* 52 to 59 (Section 2.5.1)*	110 to 129 (Notes 22 to 26 to the 2010 audited consolidated financial statements)	-
4.	INFORMATION ABOUT THE ISSUER			
4.1.	<u>History and development of the Issuer</u>			
4.1.1.	the legal and commercial name of the issuer	269 (Sections 5.2.1 to 5.2.3)*	-	-

Rule	Prospectus Regulation – Annex IX	2009 Registration Document (page number and section)	2010 Consolidated Financial Statements (page number and section)	2010 Statutory Auditors' Report (page number)
4.1.2.	the place of registration of the issuer and its registration number			
4.1.3.	the date of incorporation and the length of life of the issuer, except where indefinite			
4.1.4.	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office			
4.1.5.	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency	Not Applicable	Not Applicable	Not Applicable
5.	BUSINESS OVERVIEW			
5.1.	Principal activities			
5.1.1.	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	4 to 8 (Sections 1.1 to 1.3)* 73 to 78 (Sections 3.2.1 to 3.2.2)*	-	-
5.1.2.	The basis for any statements in the registration document made by the issuer regarding its competitive position.	74 to 78 (Section 3.2.2) *	-	-
6.	ORGANISATIONAL STRUCTURE			
6.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it	27 to 28 (Section 2.2.1)* 235 to 243 (Note 4.4.4 to 4.4.5 to the 2009 audited Issuer's financial statements)*	41 to 42 (Note 5.1 to the 2010 audited consolidated financial statements)	-
6.2	If the Issuer is dependant upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Not Applicable	Not Applicable	Not Applicable
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
9.1.	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited	30 to 43 (Section 2.3.1)*	-	-

Rule	Prospectus Regulation – Annex IX	2009 Registration Document (page number and section)	2010 Consolidated Financial Statements (page number and section)	2010 Statutory Auditors' Report (page number)
	partnership with a share capital.			
9.2.	Administrative, Management, and Supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated In the event that there are no such conflicts, a statement to that effect	29 (Section 2.2.1, paragraph "Conflicts of interest")*	-	-
10.	MAJOR SHAREHOLDERS			
10.1.	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused	279 (Section 5.3.5, tables relating to ownership structure)*	-	-
10.2.	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	278 to 282 (Section 5.3.5)	-	-
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1.	Historical Financial Information Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following: (a) the balance sheet (b) the income statement (c) the accounting policies and explanatory notes	102-103 (Section 4.1.1) 104 (Section 4.1.2) 112 to 209 (Notes 1 to 25 to the 2009 audited consolidated financial statements)	5-6 7-9 15 to 129 (Notes 1 to 26 to the 2010 audited consolidated financial statements)	-
11.3.	Auditing of historical annual financial information			
11.3.	A statement that the historical	210-211 (Section 4.3)	-	1 and 2

Rule	Prospectus Regulation – Annex IX	2009 Registration Document (page number and section)	2010 Consolidated Financial Statements (page number and section)	2010 Statutory Auditors' Report (page number)
1.	financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers, must be reproduced in full and the reasons given.			
11.5.	Legal and arbitration proceedings Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement	57 to 59 (Section 2.5.1)*	-	-
12.	MATERIAL CONTRACTS			
12.	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued	62 to 68 (Section 2.7)*		

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes will be as follows:

The issue outside the Republic of France of the GBP300,000,000 Fixed to Floating Rate Subordinated Notes (the **Notes**) of CNP Assurances (the **Issuer**) was decided by Gilles Benoist, Chief Executive Officer (*Directeur Général*) of the Issuer on 31 March 2011 acting pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 22 February 2011. The Issuer has entered into a fiscal agency agreement (the **Fiscal Agency Agreement**) dated 5 April 2011 with BNP Paribas Securities Services as fiscal agent and principal paying agent. The fiscal agent, the principal paying agent,the calculation agent and the redenomination agent for the time being and the paying agents are referred to in these Conditions as the **Fiscal Agent**, the **Principal Paying Agent**, the **Calculation Agent**, the **Redenomination Agent** and the **Paying Agents** (which expression shall include the Principal Paying Agent and any future paying agent duly appointed by the Issuer in accordance with the Fiscal Agency Agreement), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the **Agents**. Copies of the Fiscal Agency Agreement are available for inspection at the specified offices of the Paying Agents. References to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

1. Form, Denomination and Title

The Notes are issued on 7 April 2011 (the **Issue Date**) in dematerialised bearer form (*au porteur*) in the denomination of GBP100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France (**Euroclear France**), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, **Account Holders** shall mean any financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**) and the depositary bank for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

For the purposes of these Conditions:

Noteholder means any person whose name appears in the account of the relevant Account Holder as being entitled to the Notes.

Principal Amount means GBP100,000, being the principal amount of each Note on the Issue Date (as defined above).

2. Redenomination

2.1 The Issuer may, on any Interest Payment Date, without the consent of the Noteholders, by giving at least 30 days' notice in accordance with Condition 12 and on or after the date on which the United Kingdom has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community, as amended from time to time (the **Treaty**)) or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes into Euro and adjust the aggregate principal amount and the denomination accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the **Redenomination Date**.

2.2 The redenomination of the Notes pursuant to Condition 2.1 shall be made by converting the principal amount of each Note from Sterling into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 123 (4) of the Treaty and rounding the resultant figure to the nearest €0.01 (with €0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denomination of the Notes so determined shall be notified to Noteholders in accordance with Condition 12. Any balance remaining from the redenomination with a denomination higher than €0.01 shall be paid by way of cash adjustment rounded to the nearest €0.01 (with €0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.

2.3 Upon redenomination of the Notes, any reference in this Prospectus to Sterling shall be construed as a reference to Euro.

2.4 The Issuer may, with the prior approval of BNP Paribas Securities Services, acting as Redenomination Agent, in connection with any redenomination pursuant to this Condition, without the consent of the Noteholders, make any changes or additions to these Conditions (including, without limitation, any change to any applicable business day definition, business day convention, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such Noteholders. Any such changes or additions shall, in the absence of manifest error, be binding on Noteholders and shall be notified to Noteholders in accordance with Condition 12 as soon as practicable thereafter.

2.5 Neither the relevant Issuer nor any Paying Agent shall be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

3. Status of the Notes

3.1 Ordinary Subordinated Obligations

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsecured and Ordinary Subordinated Obligations of the Issuer and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) and equally and rateably with any other existing or future Ordinary Subordinated Obligations of the Issuer, in priority to all existing and future Equity Securities, Undated Junior Subordinated Obligations of, Dated Junior Subordinated Obligations of, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, but behind Unsubordinated Obligations of, the Issuer.

Dated Junior Subordinated Obligations means any Obligations (including any bonds or notes) which constitute direct, unsecured, dated and junior subordinated obligations of the Issuer and which rank and will at all times rank equally and rateably with any other existing or future Dated Junior Subordinated Obligations of the Issuer, in priority to existing and future Equity Securities and Undated Junior Subordinated Obligations of the Issuer but behind *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, Ordinary Subordinated Obligations and Unsubordinated Obligations of, the Issuer.

Equity Securities means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

Obligations means any payment obligation expressed to be assumed by or imposed on, the Issuer under or arising as a result of any contract, agreement, document, instrument or conduct or relationship or by operation of law.

Ordinary Subordinated Obligations means any Obligations (including any bonds or notes) which constitute direct, unsecured and subordinated obligations of the Issuer and which rank and will at all times rank equally and rateably with any other existing or future Ordinary Subordinated Obligations of the Issuer, but in priority to existing and future Equity Securities, Undated Junior Subordinated Obligations of, Dated Junior Subordinated Obligations of, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, but behind Unsubordinated Obligations of the Issuer.

Undated Junior Subordinated Obligations means any Obligations (including any bonds or notes) of the Issuer which constitute direct, unsecured, undated and junior subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer, including bonds or notes which subordination provisions are governed by the provisions of Article L.228-97 of the French *Code de commerce* and which rank and will at all times rank equally and rateably with any other existing or future Undated Junior Subordinated Obligations, in priority to existing and future Equity Securities but behind all existing and future Dated Junior Subordinated Obligations of, *prêts participatifs* granted to, and *titres participatifs* issued by, and to Ordinary Subordinated Obligations of, and Unsubordinated Obligations of the Issuer.

Unsubordinated Obligations means any Obligations (including any bonds or notes) which constitute direct and unsubordinated Obligations of the Issuer and which rank and will at all times rank equally and rateably with any other existing or future Unsubordinated Obligations of the Issuer, but in priority to existing and future Equity Securities, Undated Junior Subordinated Obligations of, Dated Junior Subordinated Obligations of, *prêts participatifs* granted to, and *titres participatifs* issued by, and Ordinary Subordinated Obligations of the Issuer.

3.2 Payment on the Notes in the event of the liquidation of the Issuer

If any judgement is rendered by any competent court declaring the judicial liquidation *(liquidation judiciaire*) or, following an order of *redressement judiciaire*, the sale of the whole business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is liquidated for any reason, the rights of the Noteholders in respect of principal, interest (including any outstanding Arrears of Interest and/or Additional Interest Amount) will be subordinated to the payments of claims of other creditors of the Issuer (other than subordinated claims) including insurance companies and entities referred to in article R.322-132 of the French *Code des Assurances* reinsured by the Issuer, holders of insurance policies issued by such entities and creditors with respect to Unsubordinated Obligations.

In the event of incomplete payment of creditors ranking senior to holders of the Notes (in the context of voluntary or judicial liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer) the obligations of the Issuer in connection with the Notes and relative interest will be terminated.

Pursuant to article L.327-2 of the French Code des Assurances, a lien (**privilège*****) over the movable assets of the Issuer is granted for the benefit of the Issuer's policyholders. Noteholders, even if they are policyholders of the Issuer, do not have the benefit of such lien in relation to amounts due under the Notes.***

4. Negative Pledge

There will be no negative pledge in respect of the Notes.

5. Interest

5.1 General

The Notes shall bear interest on their Principal Amount from (and including) the Issue Date, to (but excluding) the First Call Date (the **Fixed Rate Period**), at a fixed rate of 7.375 per cent. per annum (the **Fixed Rate**), payable annually (except with respect to the first payment of interest which shall relate to an interest period of less than one year) in arrear on or about 30 September in each year (each a **Fixed Rate Interest Payment Date**), commencing on 30 September 2011 until (and including) the First Call Date; and

from (and including) the First Call Date (the **Floating Rate Period**), the Notes shall bear interest on their Principal Amount at the Reference Rate (defined in Condition 5.4 hereafter) plus a margin of 4.482 per cent. per annum (incorporating a step-up of 100 basis points) (the **Margin**), as determined by the Calculation Agent, payable annually in arrear on or about 30 September in each year (each a **Floating Rate Interest Payment Date** and together with any Fixed Rate Interest Payment Date, an **Interest Payment Date**) commencing on or about 30 September 2022;

provided, however, that if (i) any Fixed Rate Interest Payment Date would otherwise fall on a date which is not a Business Day, it will be postponed to the next Business Day and (ii) any Floating Rate Interest Payment Date would otherwise fall on a date which is not a Business Day, it will be postponed to the next Business Day unless it would thereby fall into the next calendar month, in which case it will be brought forward to the preceding Business Day.

For the avoidance of doubt:

- until the First Call Date (included), Interest Amounts will not be adjusted if an Interest Payment Date is not a Business Day;
- after the First Call Date (excluded), Interest Amounts will be adjusted if an Interest Payment Date is not a Business Day.

For the purpose hereof:

Business Day means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

First Call Date means the Interest Payment Date falling on or about 30 September 2021.

Interest Amount means the Fixed Rate Interest Amount and the Floating Rate Interest Amount.

5.2 Interest Accrual

The Notes will cease to bear interest from and including the due date for redemption unless payment of the principal in respect of the Notes is improperly withheld or refused on such date or unless default is otherwise made in respect of the payment. In such event, the Notes will continue to bear interest at the relevant rate as specified in this Condition 5 on their remaining unpaid amount until the day on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant Noteholders.

5.3 Fixed Interest Rate

The amount of interest (the **Fixed Rate Interest Amount**) payable on each Note and on each Fixed Rate Interest Payment Date will be the product of the Principal Amount of such Note and the Fixed Rate, multiplied by the Actual/Actual (ICMA) day count fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

Actual/Actual (**ICMA**) means:

- if interest is required to be calculated for a period of less than one year, the number of days in the relevant period divided by the number of days in the Fixed Rate Accrual Period in which the relevant period falls;

- if interest is required to be calculated for a period of more than one year, the sum of (a) the number of days of the relevant period falling in the Fixed Rate Accrual Period in which it begins divided by the total number of days in such Fixed Rate Accrual Period and (b) the number of days of the relevant period falling in the next Fixed Rate Accrual Period divided by the total number of days in such next Fixed Rate Accrual Period (including the first such day but excluding the last).

Fixed Rate Accrual Period means the period from and including a Fixed Rate Interest Payment Date (or the Issue Date as the case may be) in any year to but excluding the next Fixed Rate Interest Payment Date.

5.4 Floating Rate

(a) The floating rate of interest payable in respect of the Notes (the **Floating Rate**, and together with the Fixed Rate, the **Rate of Interest**) for each annual interest period within the Floating Rate Accrual Period shall be calculated on the basis of the following provisions:

(i) on the first day of the Floating Rate Accrual Period for which the rate will apply (the **Interest Determination Date**), the Calculation Agent will determine the Reference Rate (as defined below) for each Floating Rate Accrual Period which appears, for information purposes only, at or about 11.00 a.m. (London time) on the relevant Interest Determination Date, on the display designated as page LIBOR01 on Reuters (or such other page or service as may replace it for the purpose of displaying LIBOR);

(ii) if the Reference Rate is unavailable, the Calculation Agent shall request each of the four Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation to prime banks in the London interbank market for Sterling deposits in an amount that is representative for a single transaction in that market at that time, for a period of twelve (12) months commencing on the first day of the relevant Floating Interest Period, as at or about 11.00 a.m. (London time) on the relevant Interest Determination Date. The Floating Rate for the relevant Floating Interest Period shall be the Reference Rate plus the Margin or, if the Reference Rate is unavailable, the arithmetic average (rounded upwards if necessary to the nearest fifth decimal place with 0.000005 being rounded upwards) of the offered quotations as established by the Calculation Agent plus the Margin. If two or more Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Floating Rate Accrual Period shall be the Arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(iii) If on any Interest Determination Date the Reference Rate is unavailable and less than two (2) Reference Banks provide offered quotations, the Floating Rate for the relevant Floating Interest Period shall be the rate per annum which the Calculation Agent determines to be the sum of the Margin and the arithmetic mean (rounded upwards if necessary to the nearest fifth decimal place with 0.000005 being rounded upwards) of the Sterling lending rates quoted by major banks in London (selected by the Calculation Agent after prior consultation with the Issuer and being at least two (2) in number) at or about 11.00 a.m. (London time) on the relevant Interest Determination Date for loans in Sterling to leading banks in an amount that is representative for a single transaction in that market at that time for a period of twelve (12) months commencing on the first day of the relevant Floating Rate Accrual Period, except that if the banks so selected by the Calculation Agent are not quoting on such Interest

Determination Date, the Floating Rate for the relevant Floating Rate Accrual Period shall be the Floating Rate in effect for the last preceding Floating Rate Accrual Period to which one of paragraphs (i) or (ii) of this Condition 5.4 shall have applied.

(iv) For the purposes of these Conditions:

Floating Rate Accrual Period means the period from and including a Floating Rate Interest Payment Date in any year to but excluding the next Floating Rate Interest Payment Date.

Interest Period means any Floating Rate Accrual Period or any Fixed Rate Accrual Period.

(b) **Reference Banks** means the principal London office of four (4) major banks in the London interbank market selected by the Calculation Agent after prior consultation with the Issuer.

Reference Rate means the LIBOR rate, expressed as a rate per annum, for twelve (12) months Sterling deposits commencing on the first day of the relevant Floating Interest Period, which appears, for information purposes only, at or about 11.00 a.m. (London time) on the display designated as page LIBOR01 on Reuters (or such other page or service as may replace it for the purpose of displaying Libor). Reuters' website is www.reuters.com. Determination of Reference Rate and Floating Rate Interest Amount with respect to the Floating Rate Period.

The Calculation Agent shall, as soon as practicable after 11.00 a.m. (London time) on each Interest Determination Date, determine the Reference Rate and amount of interest (each a **Floating Rate Interest Amount**) payable (if any) on the relevant Floating Rate Interest Payment Date on each Note for the relevant Floating Rate Period.

The Floating Rate Interest Amounts shall be determined by applying the Reference Rate and the Margin to the Principal Amount of a Note, multiplying the resulting amount by the actual number of days in the relevant Floating Rate Period divided by three hundred and sixty five (365) and rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

(c) Publication of Reference Rate and Interest Amount with respect to the Floating Rate Period

The Calculation Agent shall cause the Reference Rate, the Margin and the Interest Amount for each Floating Rate Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent (if different from the Calculation Agent) and each other Paying Agent (if any), to any stock exchange on which the Notes are at the relevant time listed and to the Noteholders as soon as possible after their determination but in no event later than (i) the commencement of the relevant Floating Rate Accrual Period, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5.1, the Floating Rate Interest Amount and the Floating Rate Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Rate Accrual Period.

5.5 Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5, whether by the Reference Banks (or any of them) or the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent and all Noteholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

5.6 Calculation Agent

The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Floating Rate and the Interest Amount for any Floating Rate Period, the Issuer shall appoint the London office of another leading bank engaged in the London interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 12 and, so long as the Notes are listed on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

5.7 Interest Deferral

On each Interest Payment Date, the Issuer shall pay interest on the Notes accrued to that date in respect of the Interest Period ending immediately prior to such Interest Payment Date, subject to the provisions of the following paragraphs. The interest to be paid will be calculated on the basis of the Principal Amount of the Notes outstanding during any Interest Period.

(i) Optional Interest Payment Dates

On any Optional Interest Payment Date (as defined below), the Issuer may elect, by notice to (x) the Noteholders in accordance with Condition 12 and (y) the Fiscal Agent pursuant to sub-paragraph (v) below, to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose, unless the Interest Payment Date constitutes a Compulsory Interest Payment Date (as defined below) in which case interest on the Notes will be payable and will not be deferred.

Any interest not paid on an Optional Interest Payment Date and deferred in accordance with this paragraph shall so long as the same remains outstanding constitute **Arrears of Interest** and shall be payable as outlined below. In the case of Notes exchanged in accordance with Condition 6.5 or 6.7, Arrears of Interest (together with any Additional Interest Amount) (as defined below) accrued on the Notes originally issued will be transferred to, and assumed by the Issuer under, such exchanged Notes.

(ii) Mandatory Interest Deferral Dates

On any Mandatory Interest Deferral Date (as defined below), the Issuer will be obliged, by notice to (x) the Noteholders in accordance with Condition 12 and (y) the Fiscal Agent pursuant to sub-paragraph (v) below, to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment, unless the Interest Payment Date constitutes a Compulsory Interest Payment Date in which case interest on the Notes will be payable and will not be deferred, provided however that if the Relevant Supervisory Authority accepts that interest accrued in respect of the Notes during such Interest Period can be paid (to the extent the Relevant Supervisory Authority can give such consent in accordance with the Applicable Regulations or the Future Tier Two Instruments Regulations as applicable), the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date.

Any interest not paid on a Mandatory Interest Deferral Date and deferred in accordance with this paragraph shall so long as the same remains outstanding constitute **Arrears of Interest** and shall be payable as outlined below. In the case of Notes exchanged in accordance with Condition 6.5 or 6.7, Arrears of Interest (together with any Additional Interest Amount, as defined below) accrued on the Notes originally issued will be transferred to, and assumed by the Issuer under, such exchanged Notes.

(iii) *Arrears of Interest*

Arrears of Interest (together with the corresponding Additional Interest Amount) may, subject to the Prior Approval of the Relevant Supervisory Authority where such deferral was due to a Regulatory Deficiency, at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest (together with the corresponding Additional Interest Amount) in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

(A) the next Interest Payment Date which is a Compulsory Interest Payment Date; or

(B) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or

(C) the date upon which a judgment is made by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1154 of the French Civil Code, as if it constituted the nominal amount of the Notes at a rate which corresponds to the Rate of Interest from time to time applicable to the Notes and the amount of such interest (the **Additional Interest Amount**) with respect to Arrears of Interest shall be due and payable pursuant to this provision and shall be calculated by the Calculation Agent applying the Rate of Interest to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions hereof. The Additional Interest Amount accrued up to any Interest Payment Date shall be added, to the extent permitted by applicable law and for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date as if such amount constituted Arrears of Interest.

(iv) *Definitions*

In this Condition 5.7 and for the purposes of the Conditions:

Applicable Regulations means, from the Issue Date to the date of implementation of Future Tier Two Instruments Regulations, the solvency margin, capital adequacy regulations or any other regulatory capital rules then in effect in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and/or any other relevant jurisdiction as applied and construed by the Relevant Supervisory Authority and applicable to the Issuer and/or the Group.

Compulsory Interest Payment Date means each Interest Payment Date prior to which during a period of six months prior to such Interest Payment Date a Compulsory Interest Payment Event occured; *provided however,* that if a Regulatory Deficiency occurred during the Interest Period immediately preceding such Interest Payment Date, such Interest Payment Date shall only be a Compulsory Interest Payment Date if such Regulatory Deficiency occurred prior to such a Compulsory Interest Payment Event.

Compulsory Interest Payment Event means a declaration or a payment of a dividend in any form on any Equity Securities by the Issuer.

Future Tier Two Instruments Regulations means the solvency margin or capital adequacy regulations which may in the future be introduced into France (or if the Issuer and/or the Group becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applicable to the Issuer and/or the Group, which would lay down the requirements to be fulfilled by financial instruments for inclusion in "tier two" own funds regulatory capital (including any grandfathering provision thereof) as opposed to "tier one" own funds regulatory capital or "tier three" own funds regulatory capital (or whatever the terminology that may be retained).

Mandatory Interest Deferral Date means each Interest Payment Date in respect of which the Noteholders and the Principal Paying Agent have received written notice from the Issuer pursuant to sub-paragraph (v) below confirming that (i) a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date or (ii) the payment of such interest would in itself cause a Regulatory Deficiency.

Optional Interest Payment Date means any Interest Payment Date other than a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date.

Prior Approval of the Relevant Supervisory Authority means the prior written approval of the Relevant Supervisory Authority, if such approval is required at the time under any Applicable Regulations or any Future Tier Two Instruments Regulations or an official application or interpretation thereof.

Regulatory Deficiency means:

(i) before the implementation of the Solvency II Directive, the consolidated solvency margin of the Issuer and/or the Group falls below 100 per cent. of the required consolidated solvency margin or any applicable solvency margin or capital adequacy levels as applicable under Applicable Regulations (or an official application or interpretation of those regulations including a decision of a court or tribunal); or

(ii) following the implementation of the Solvency II Directive, the own funds regulatory capital (or whatever the terminology employed by Future Tier Two Instruments Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirement (or whatever the terminology employed by Future Tier Two Instruments Regulations) and a deferral of interest is required or a redemption or repayment of principal is prohibited under Future Tier Two Instruments Regulations (or an official application or interpretation of those regulations including a decision of a court or tribunal); or

(iii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer, that in accordance with applicable regulations at such time, the Issuer must take specified action in relation to payments under the Notes.

Relevant Supervisory Authority means any relevant regulator having jurisdiction over the Issuer and/or the Group, in the event that the Issuer and/or the Group is required to comply with certain applicable solvency margins or capital adequacy levels. The current Relevant Supervisory Authority is the *Autorité de Contrôle Prudentiel* (the **ACP**).

Solvency II Directive means Directive 2009/138/EC of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) and which must be transposed by member states of the European Economic Area by 31 December 2012.

(v) Notice of Deferral and Payment of Arrears of Interest

The Issuer shall give not less than five (5) nor more than thirty (30) Business Days' prior notice to the Noteholders in accordance with Condition 12 and to the Fiscal Agent:

(D) of any Optional Interest Payment Date on which the Issuer elects to defer interest as provided in sub-paragraph (i) above;

(E) of any Mandatory Interest Deferral Date and specifying that interest will not be paid due to a Regulatory Deficiency continuing on the next Interest Payment Date, provided that if the Regulatory Deficiency occurs less than five (5) Business Days before such Interest Payment Date, the Issuer shall give notice of the interest deferral as soon as practicable under the circumstances before such Mandatory Interest Deferral Date; and

(F) of any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable.

So long as the Notes are listed on the regulated market of Euronext Paris and the rules of such stock exchange so require, notice of any such deferral or suspension shall also be given as soon as reasonably practicable to such stock exchange.

(vi) Partial Payment of Arrears of Interest and Additional Interest Amounts

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

(A) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;

(B) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and

(C) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any Note in respect of any period, shall be *pro rata* to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued in respect of that period to the date of payment.

6. Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition.

6.1 Final Redemption

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed by the Issuer at their Principal Amount on the Interest Payment Date falling on, or nearest to, 30 September 2041 (the **Maturity Date**), provided that (i) no Regulatory Deficiency has occurred and is continuing on such date or (ii) such redemption would not itself cause a Regulatory Deficiency. If (i) a Regulatory Deficiency has occurred and is continuing or (ii) a redemption would itself cause a Regulatory Deficiency, then the Notes may only be redeemed on the Maturity Date or any Interest Payment Date thereafter if the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority.

6.2 Optional Redemption as from First Call Date

The Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Principal Amount, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption on the First Call Date or on any Interest Payment Date falling thereafter.

6.3 Redemption for Taxation Reasons

(1) If at any time, by reason of a change in any French law or regulation, or any change in the official application or interpretation thereof, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts as specified in Condition 8 (a **Gross-Up Event**), the Issuer may, on any Interest Payment Date, subject to the Prior Approval of the Relevant Supervisory Authority, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Principal Amount, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption, provided that the due date for redemption shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal or interest without withholding for French taxes.

(2) If the Issuer would on the next payment of principal or interest in respect of the Notes be obliged to pay Additional Amounts as specified under Condition 8 and the Issuer would be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 8, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to the Prior Approval of the Relevant Supervisory Authority and upon giving not less than 7 days' prior notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Principal Amount, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption on the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Notes or, if such date is past, as soon as practicable thereafter.

(3) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in payments of interest payable by the Issuer in respect of the Notes being no longer deductible in whole or in part (a **Tax Deductibility Event**), so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, redeem the Notes in whole, but not in part, at their Principal Amount together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption, on the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible in France or, if such date is past, as soon as practicable thereafter. The Issuer shall give the Fiscal Agent notice of any such redemption not less than 30 nor more than 45 days before the date fixed for redemption and the Fiscal Agent shall promptly thereafter publish a notice of redemption in accordance with Condition 12.

6.4 Optional Early Redemption for Regulatory Reasons

If at any time, the Issuer determines that a Regulatory Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, redeem the Notes in whole, but not in part, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders in accordance with Condition 12, at their Principal Amount plus any accrued interest (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption.

For the purpose of this Condition 6.4 and Condition 6.5 below, **Regulatory Event** means that, on or after the Issue Date, the Issuer is (i) subject to consolidated regulatory supervision by the Relevant Supervisory Authority, and (ii) the Issuer is not permitted under the Applicable Regulations or

Future Tier Two Instruments Regulations (or an official application or interpretation of those rules and regulations including a decision of any court or tribunal) at any time whilst any of the Notes are outstanding to treat the proceeds of such Notes (x) as eligible under the Applicable Regulations for the purpose of the determination of the solvency margin or capital adequacy levels of the Issuer or (y) as "tier two" own funds regulatory capital (or whatever the terminology employed by Future Tier Two Instruments Regulations) of the Issuer and/or the Group for the purposes of the determination of its regulatory capital, except as a result of the application of the limits on inclusion of such securities in the regulatory capital, or "tier two" own funds regulatory capital, as the case may be.

6.5 Exchange/Variation for Regulatory Reasons

If at any time the Issuer determines that a Regulatory Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, as an alternative to Condition 6.4 above, on any Interest Payment Date, without the consent of the Noteholders, (i) exchange the Notes for new notes replacing the Notes (the **Exchanged Notes**), or (ii) vary the terms of the Notes (the **Varied Notes**), so that in either case the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is treated under Future Tier Two Instruments Regulations as "tier two" own funds regulatory capital (or whatever the terminology employed by Future Tier Two Instruments Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer's regulatory capital. Any such exchange or variation is subject to the following conditions:

(i) the Issuer giving not less that 30 nor more than 45 days' notice to the Noteholders in accordance with Condition 12;

(ii) the Prior Approval of the Relevant Supervisory Authority;

(ii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed or admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith;

(iii) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders as certified to the benefit of the Noteholders by a director of the Issuer and by a representative of each of two independent investment banks of international standing (for the avoidance of doubt the Fiscal Agent shall accept the certificates of the Issuer and investment banks as sufficient evidence of the occurrence of a Regulatory Event and that such exchange or variation to the terms of the Notes are not prejudicial to the interest of the Noteholders); and

(iv) the issue of legal opinions addressed to the Fiscal Agent for the benefit of the Noteholders from one or more international law firms of good reputation confirming (x) that the Issuer has capacity to assume all rights and obligations under the Exchanged Notes or Varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Notes or Varied Notes.

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them in accordance with Condition 12 as soon as practicable thereafter.

6.6 Optional Early Redemption for Rating Reasons

If at any time, the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, redeem in whole, but not in part, the Notes on any Interest Payment Date commencing on the fifth Interest Payment Date following the Issue Date, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders in accordance with Condition 12, at their Principal

Amount plus any accrued interest (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption. However, there shall be no redemption right under the Optional Redemption for Rating Reasons if the existence of such right would create a Regulatory Event.

For the purpose of this Condition 6.6 and Condition 6.7 below:

Rating Methodology Event will be deemed to occur upon a change in the methodology of the Rating Agency (as defined below) (or in the interpretation of such methodology) on or after the Issue Date as a result of which the equity content previously assigned by such Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity content assigned by such Rating Agency at or around the Issue Date.

Rating Agency means Standard & Poor's or any successor.

6.7 Exchange or Variation for Rating Reasons

If at any time, the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes, the Issuer may, as an alternative to Condition 6.6 above, on any Interest Payment Date, without the consent of the Noteholders, (i) exchange the Notes for new notes replacing the Notes (the **Exchanged Notes**), or (ii) vary the terms of the Notes (the **Varied Notes**), so that in either case the equity content assigned by such Rating Agency to the Exchanged Notes or Varied Notes (as the case may be) is the same as the equity content assigned to the Notes by such Rating Agency at the Issue Date. Any such exchange or variation is subject to the same conditions as in Condition 6.5 which shall apply *mutatis mutandis*,

6.8 Purchases

The Issuer or any of its affiliated entities may at any time, subject to the Prior Approval of the Relevant Supervisory Authority, purchase Notes in the open market or otherwise at any price. Notes so purchased by the Issuer may be held and resold in accordance with Articles L.213-1-A and D.213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

6.9 Cancellation

All Notes which are purchased for cancellation by the Issuer pursuant to this Condition 6 will forthwith be cancelled (together with rights to interest any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France.

Any Notes so cancelled may not be resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6.10 Conditions to Optional Early Redemption

The Notes may not be redeemed pursuant to Conditions 6.2, 6.3, 6.4 and 6.6 if (i) a Regulatory Deficiency has occurred and is continuing on the redemption date or (ii) such redemption would itself cause a Regulatory Deficiency, except if the Prior Approval of the Relevant Supervisory Authority has been obtained.

7. Payments

7.1 Method of Payment

Payments of principal, interest (including, for the avoidance of doubt, any Additional Interest Amounts) and other amounts in respect of the Notes will be made in Sterling, by credit or transfer to an account denominated in Sterling (or any other account to which Sterling may be credited or transferred) specified by the payee. Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments made to such Account Holders in favour of Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

None of the Issuer, the Fiscal Agent, the Calculation Agent, the Redenomination Agent or the Paying Agents shall be liable to any Noteholder or other person for any commission, costs, losses or expenses in relation to, or resulting from, the credit or transfer of Sterling, or any currency conversion or rounding effect in connection with such payment being made in Sterling.

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable in respect of such payments to the Issuer, the relevant Paying Agent, the relevant Account Holder or, as the case may be, the person shown in the records of Euroclear France, Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes, but without prejudice to the provisions of Condition 8.

7.2 Payments on Business Days

If any due date for payment of principal, interest or other amounts in respect of any Note is not a Business Day, then the holder of such Note shall not be entitled to payment of the amount due until the next following Business Day and will not be entitled to any interest or other sums with respect to such postponed payment.

7.3 Fiscal Agent, Paying Agents and Calculation Agent

The names of the initial Agents and their specified offices are set out below:

Fiscal Agent, Principal Paying Agent and Calculation Agent

BNP Paribas Securities Services
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin – France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or a Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 12 and, so long as the Notes are listed on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 12.

8. Taxation

All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the French Republic or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If applicable law should require that payments of principal or interest made by the Issuer in respect of any Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note, as the case may be:

(i) **Other connection**: to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the Republic of France other than the mere holding of the Note or interest coupon; or

(ii) **Presentation more than thirty (30) days after the Relevant Date**: presented for payment more than thirty (30) days after the Relevant Date except to the extent that the Noteholder would have been entitled to such Additional Amounts on presenting it for payment on the last day of such period of 30 days; or

(iii) **Payment to individuals**: where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other EU Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(iv) **Payment by another Paying Agent**: presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note or interest coupon to another Paying Agent in a Member State of the EU.

As used in these Conditions, **Relevant Date** in respect of any Note means the date on which payment in respect of it first becomes due and payable or (if any amount of the money payable is improperly withheld or refused) the date on which the full amount of monies payable on such date in respect of such Note is paid to the Paying Agent.

Supply of Information: Each holder of Notes shall be responsible for supplying to the Paying Agent, in a reasonable and timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other European Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

Any reference in these Conditions to principal and/or interest shall be deemed to include any Additional Amounts.

9. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

10. Enforcement Events

There will be no events of default in respect of the Notes. However, each Note shall become immediately due and payable at its Principal Amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason.

11. Representation of the Noteholders

The Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* (hereinafter referred to as the ***Masse***).

In accordance with Article L.228-90 of the *Code de commerce* (French Commercial Code) (the **Code**), the *Masse* will be governed by the provisions of the Code applicable to the *Masse* (with the exception of the provisions of Articles L.228-48, L.228-59 and L.228-65 II and Articles R.228-63, R.228-67 and R.228-69), subject to the following provisions:

(a) ***Legal Personality***

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the Code, acting in part through a representative (the **Representative**) and in part through a general assembly of Noteholders.

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

(b) ***Representative***

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

(i) the Issuer, the members of its *Conseil d'Administration* (Board of Directors), its *Directeurs Généraux* (general managers), its statutory auditors, its employees and their ascendants, descendants and spouses;

(ii) companies possessing at least 10 per cent. of the share capital of the Issuer or of which the Issuer possesses at least 10 per cent. of the share capital;

(iii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers, members of their board of directors, management board or supervisory board, their statutory auditors, and their ascendants, descendants and spouses;

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The initial Representative shall be:

Sylvain Thomazo
20, rue Victor Bart
78000 Versailles
France

The alternative representative (the **Alternative Representative**) shall be:

Christian Hochstrasser
2, rue du Général de Gaulle
54870 Cons La Granville
France

In the event of death, incompatibility, resignation or revocation of the Representative, such Representative will be replaced by the Alternative Representative. The Alternative Representative shall have the same powers as the Representative.

In the event of death, incompatibility, resignation or revocation of the Alternative Representative, a replacement will be elected by a meeting of the general assembly of the Noteholders.

The Representative will be entitled to a remuneration of €600 per year paid by the Issuer.

All interested parties will at all times have the right to obtain the names and the addresses of the Representative and the Alternative Representative at the head office of the Issuer and at the offices of any of the Paying Agents.

(c) ***Powers of the Representative***

The Representative shall, in the absence of any decision to the contrary of the general assembly of the Noteholders, have the power to take all acts of management to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, in order to be valid, must be brought against the Representative or by it.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) ***General Assemblies of Noteholders***

General assemblies of Noteholders may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the Principal Amount of the Notes may address to the Issuer and the Representative a demand for convocation of the general assembly; if such general assembly has not been convened within two months from such demand, such Noteholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a general assembly will be published as provided under Condition 12 not less than fifteen calendar days prior to the date of the general assembly.

Each Noteholder has the right to participate in meetings of the *Masse* in person or by proxy. Each Note carries the right to one vote.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in general assemblies will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant general assembly.

(e) ***Powers of General Assemblies***

A general assembly is empowered to deliberate on the fixing of the remuneration, dismissal or replacement of the Representative and the Alternative Representative and may also act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

A general assembly may further deliberate on any proposal relating to the modification of the Conditions of the Notes, including:

(i) any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; and

(ii) any proposal relating to the issue of securities carrying a right of preference compared to the rights of the Noteholders;

it being specified, however, that a general assembly may not increase the liabilities (*charges*) of the Noteholders nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares. Any amendment to the Conditions is subject to the Prior Approval of the Relevant Supervisory Authority.

Meetings of a general assembly may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the Principal Amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes cast by the Noteholders attending such meeting or represented thereat.

Decisions of the general assembly must be published in accordance with the provisions set out in Condition 12 not more than 90 calendar days from the date thereof.

(f) ***Information to the Noteholders***

Each Noteholder or representative thereof will have the right, during the fifteen calendar days period preceding the holding of each meeting of a general assembly, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of meeting.

(g) ***Expenses***

The Issuer will pay all reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a general assembly of the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

For the avoidance of doubt, in this Condition 11 "outstanding" shall not include those Notes purchased by the Issuer pursuant to Article L.213-1-A of the French *Code monétaire et financier* that are held by it and not cancelled.

12. Notices

(a) Notices required to be given to the Noteholders may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared; except that so long as the Notes are listed and admitted to trading on Euronext Paris and the rules of such regulated market so require, notices shall also be published in a leading daily newspaper of general circulation in France (which is expected to be the *La Tribune* or *Les Echos* or such other newspaper as the Fiscal Agent shall deem necessary to give fair and reasonable notice to the Noteholders).

(b) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication.

13. Further Issues

The Issuer may, from time to time without the consent of the Noteholders, issue further Notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single *Masse* having legal personality.

14. Governing Law and Jurisdiction

The Notes are governed by the laws of France.

For the benefit of the Noteholders, the Issuer submits to jurisdiction of the competent courts in Paris. This submission shall not limit the right of any Noteholder to take proceedings in any other court of competent jurisdiction.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes.

DESCRIPTION OF THE ISSUER

I. Update of the sections of the 2009 Registration Document of the Issuer

The sections listed below update and replace the sections of the 2009 Registration Document of the Issuer which are incorporated by reference in this Prospectus and marked with an asterisk (*) in the Cross-Reference List appearing on pages 26 to 28 of this Prospectus. Accordingly, at the date of this Prospectus, updated information about the Issuer is only available on the basis of the combination of the sections of the 2009 Registration Document listed in the Cross-Reference List as updated and replaced in this section "Description of the Issuer".

<u>SECTIONS 1.1 TO 1.3</u>:

The following updates and replaces sections 1.1 to 1.3 of the 2009 Registration Document of the Issuer which are incorporated by reference in this Prospectus:

"**1.1 Profile**

CNP Assurances designs and manages life insurance products for a customer base spanning 15 countries. The Group's mission is to provide customers with cradle-to-grave insurance protection against the risks of everyday life.

Founded over 150 years ago

24 million customers worldwide

Present in 15 countries through 28,000 outlets

€33.4 billion in new money in 2010 (French GAAP)

€32.3 billion in premium income in 2010 (IFRS)

€288 billion in technical reserves at 31 December 2010 (including deferred participation)

No. 1 personal insurer in France

Over 4,600 employees worldwide

1.2 Providing insurance for over 150 years

For more than 150 years, CNP Assurances has been dedicated to helping policyholders to protect their future and that of their families at a reasonable cost.

Thanks to this longstanding experience, CNP Assurances is ideally placed to track economic and social changes and offer appropriate solutions to customers.

As a general rule, as economies become more developed, people become more risk-averse, while longer life expectancy leads to greater needs in retirement. There is only so much that families can do to meet these needs and state pension schemes can provide only partial coverage. Insurance policies represent a complementary measure to enable policyholders to secure their own future and that of their dependents.

The personal insurer's business is to meet these needs by leveraging several inter-locking competencies. By assessing and pooling risks among groups of insureds with similar characteristics and securing guarantees both administratively and financially, CNP Assurances attenuates the financial and day-to-day impact of adverse life events.

In keeping with its heritage and the strong public-service roots of its main shareholders and distribution partners, CNP Assurances fulfils its social responsibility as an insurer by establishing a relationship of trust with all stakeholders and helping to combat financial and social exclusion.

CNP Assurances: key dates in the expansion of CNP Assurances

1850	Creation within Caisse des Dépôts of Caisse Nationale de retraite pour la vieillesse (CNRV), France's first retirement fund.
1868	Creation of the Caisse Nationale d'Assurances en cas d'Accident (CNAA) accident insurance fund and of the Caisse Nationale d'Assurances en cas de Décès (CNAD) death benefit fund.
1959	Creation of the Caisse Nationale de Prévoyance (CNP), a state institution combining the three above-mentioned funds within Caisse des Dépôts.
1960	Launch of the first mutual fund-backed individual insurance policies with La Poste (the French Post Office) and the French Treasury.
1988	Creation of Ecureuil Vie with the Caisses d'Epargne.
1992	CNP becomes CNP Assurances, a *société anonyme* (public limited company) governed by the Insurance Code.
1995	Creation of Compañia de Seguros de Vida in Argentina.
1998	Stock market flotation. Signing of the CNP Assurances shareholders' agreement.
1999	Assumption of control over Global SA and Global Vida SA in Portugal.
2001	Assumption of control over Caixa Seguros in Brazil.
	Creation of Filassistance International in conjunction with Azur-GMF, dedicated to the provision of local services.
2003	Signing of a partnership agreement with Mutualité Française covering the period up to 2013.
2005	Establishment in Italy through the acquisition of a 57.5% stake in Fineco Vita, which became Capitalia Vita in 2006, then CNP Unicredit Vita in 2008.
2006	Extension of the shareholders' agreement with La Poste, Groupe Caisse d'Epargne, Caisse des Dépôts and the French State until early 2016. Establishment in Spain through the acquisition of a 94% stake in Skandia Vida, renamed CNP Vida.
2007	Purchase by CNP Assurances of the 49.9% stake in Ecureuil Vie held by Groupe Caisse d'Epargne.
2008	Establishment in Cyprus and in Greece through the acquisition of a 50.1% stake in Marfin Insurance Holdings.

2009	Signing in June of a long-term (25-year), exclusive partnership agreement with Barclays, which was strengthened by the creation in September of a joint venture called Barclays Vida y Pensiones Compañia de Seguros (BVP) to distribute a full range of life insurance and pension products in Spain, Portugal and Italy.
2010	In June, CNP Assurances and mutual insurer Mutuelle Nationale Territoriale (MNT) agreed to renew their partnership through to 31 December 2017. In August, CNP Assurances took a controlling interest in MFPrévoyance SA and strengthened its ties with public sector mutual insurers.

1.3 Presentation of businesses and strategy

CNP Assurances designs, develops, distributes and manages savings, pension and personal risk products. The corporate mission is to offer customers cradle-to-grave insurance protection, a commitment that reflects the Group's proud heritage and deeply-held values.

In a constantly changing economic and social environment, personal insurance needs are wide-ranging and are steadily increasing. CNP Assurances responds to these needs by regularly adapting its product and service offer.

Providing solutions across the needs spectrum

One distinguishing feature of CNP Assurances is that the Group works closely with each distribution partner to develop offers geared to the profiles of their respective customer bases in terms of age, risk appetite and income. The wide-ranging challenges encompass helping working people to prepare for retirement, estate planning for retirees and solutions for long-term care insurance. Whatever the need, CNP Assurances can offer comprehensive, innovative solutions to its 24 million customers around the world, thanks to its expertise in insuring the various types of risk.

The Group's offers are designed to provide insurance solutions for all budgets. Each product range includes affordable products for customers in all income brackets, thanks to very low minimum premiums.

CNP Assurances has adapted its loan insurance offer and is fully committed to the effective implementation of the 2007 Aeras convention aimed at improving access to credit for people representing an aggravated health risk. Whenever possible, CNP provides coverage in excess of the minimum stipulated in the convention for a maximum number of policyholders without increasing premiums or limiting guarantees. In both 2009 and 2010, it refused less than 0.2% of applicants.

CNP Assurances' constant concern is to provide long-term security for policyholders. In the sphere of life insurance, the Group aims to optimise and smooth yields over time to secure its non-unit-linked commitments in full. In the sphere of annuity contracts, the social added value for an insurer like CNP Assurances is to be able to make steady, increasing payments.

Strategy based on long-term partnerships

To make insurance easy to buy, CNP Assurances distributes its products in France and internationally under long-term distribution agreements with partners which have a strong presence in their local markets.

Individual insurance: leveraging the strength of banking networks

For more than a century now, CNP Assurances has focused on bancassurance, that is to say, the sale of insurance products through banking networks. In France, CNP Assurances' individual insurance products are marketed by the networks of the Group's two longstanding partners, La Banque Postale and the Caisses d'Epargne, which are also shareholders of CNP Assurances (La Banque Postale and BPCE Group jointly hold a 35.5% stake in CNP Assurances). Together, the two networks represent close to 22,000 outlets in France and account for 65.48% of CNP Assurances' 2010 premium income (IFRS). In 2006, the distribution agreements with the two partner networks were renewed until early 2016, together with the shareholders' agreement.

Since 2004, CNP Assurances has also had a proprietary sales force, CNP Trésor, which comprises 300 advisors at the service of policyholders who purchased their policy through the French Treasury. Individual insurance products are also marketed by independent financial advisors.

Group insurance: longstanding experience

Group insurance provides cover for a group of people through a legal entity (such as a company or a not-for-profit organisation) or a business owner, under a single policy. CNP Assurances' group insurance products include pension and employee benefits contracts sold to over 200 financial institutions, 20,000 local governments and hospitals, 4,500 companies and numerous not-for-profit organisations. Employee savings products are sold through the Fongépar subsidiary. CNP Assurances is also a longstanding partner of France's mutual insurance sector, notably thanks to the partnership agreement signed with the Fédération nationale de la Mutualité française in 2003. In 2010, this historical partnership was bolstered when CNP Assurances and MFP Services, representing key public sector mutual insurers, joined forces in a major structural partnership. CNP Assurances' acquisition of stake in MFPrévoyance SA in August 2010 also served to strengthen ties and unlock synergies. The Group also places its recognised expertise in loan insurance at the service of banking and financial institutions and their customers. At present, CNP Assurances is the leading provider of loan insurance in France, with over one-third of the market (Source XERFI, Marché de l'assurance emprunteurs, April 2010). In 2010, group insurance policies generated nearly 17.9% of CNP Assurances' premium income.

An enlarged international footprint

Since establishing its first foreign operation in 1995, CNP Assurances has founded its international expansion on the business model that has proved its worth in France.

The expansion strategy consists of forging strategic partnerships (in the form of acquisitions or greenfield operations) with local banks with one or more distribution networks, generally of a banking nature, in order to gain a foothold in attractive, high potential markets for personal insurance products.

CNP Assurances also operates under EU freedom of services legislation in eight European countries and has two branches specialising in loan insurance, one in Italy and the other in Spain. The Group is present in Southern Europe (mainly in Italy and Spain, as well as in Greece and Cyprus since 2009) and South America (Brazil and Argentina) and now generates 19.1% of total premium income outside France.

A responsible insurer

Trust is truly a bedrock issue for CNP Assurances, whose added value consists of providing the assurance of a more secure future. While important for any financial institution, trust is even more critical for a personal insurer that makes very long-term commitments to policyholders and carries them in its balance sheet.

At CNP Assurances, trust is built on three pillars: high ethical standards, effective policy design and administration, and financial management finely calibrated between security and performance.

The highest ethical standards are applied in every aspect of the business. Woven into the design of offers tailored to customers' needs, these standards also inform the training given to the distribution network and influence the information provided to policyholders throughout the life of the policy. They are clearly expressed in the Group's commitments as a member of the insurance industry and in the employee code of conduct, which applies in particular to asset managers and to the teams in charge of processing confidential information, such as medical data or the names of policy beneficiaries. These standards are further backed by an extensive internal control process and anti-money laundering procedures.

Effective policy design and administration is also essential. Life insurance policies are complex financial products governed by strict legal and tax rules. They are also very long-term, covering an average period of around ten years, but sometimes remaining in force for 50 years or more. Another layer of complexity comes from the fact that the insurer deals not just with the customer, but rather with three or more counterparties – the policyholder, the insured (who may not be the policyholder) and the beneficiary or beneficiaries (who may not be the insured). In addition, every policy is made to measure, with the insurer committing to comply with the insured's wishes and to treat such wishes as strictly confidential until the termination of the contract.

The Group's longstanding expertise and the size of its insurance book stand it in good stead when designing and pricing insurance cover. In France, where CNP Assurances is the leading personal insurer, detailed risk data are translated into loss tables which are certified and revised at regular intervals.

In keeping with its business model, the Group has used leading-edge technologies to develop unique expertise in combining personalised service with industrial efficiency (14.8 million individual contracts and 13 million loan insurance contracts managed in France).

CNP Assurances' high-quality financial management has nurtured a strong base of trust and the expertise and diligence of the Group's teams are widely recognised. This is a particularly important issue in traditional endowment products, which offer policyholders a capital guarantee plus a capitalised annual yield. For such products, financial management techniques need to accommodate long-term security (given that policyholders generally have the right to surrender their contracts at any time), performance (to meet policyholders' expectation of a competitive annual rate of return in relation to market interest rates) and regular increases in the capital sum.

Effective financial management is also essential in the Pensions business, since investment performance is anticipated to some extent in the valuation rate of interest applied to benefits, and in the Personal Risk business, where it helps to optimise premium rates.

Because of the specific features of insurance business, CNP Assurances' approach to financial management is different from that of a fund manager or a bank. It is also very different from that of a pension fund, which generally knows when liabilities will fall due. The Group pursues a responsible financial strategy, characterised by stable strategic asset allocation, very long investment horizons, and selection and management processes that take account of social, environmental and governance issues.

To enable policyholders to contribute in their own way to sustainable development, CNP Assurances encourages customers to invest in socially responsible investment (SRI) products offered by the Group's partners.

CNP Assurances' corporate social responsibility strategy also includes observance of the rights and duties attached to the assets held. With €288 billion of technical reserves at end-2010, the Group plays a major role in financing the European economy, purchasing both government and corporate paper.

Sustainable development at the heart of the corporate strategy

CNP Assurances pursues a socially responsible policy with regard to all stakeholders – policyholders, distribution partners, shareholders, employees, suppliers and financial investment counterparties– and conducts its business in a spirit of social and environmental stewardship.

CNP Assurances recognises that sustainable growth cannot be achieved without due regard for the social and environmental impacts of all economic activity. This awareness shapes all of the Group's actions, which are anchored in the values of responsibility, partnership, sharing and solidarity. CNP Assurances acts for the good of its policyholders by combating financial exclusion through the provision of affordable products for the lowest income brackets and of micro-insurance for business founders. The Group is also a pioneer in the sphere of loan insurance for persons representing an aggravated health risk. Relations with partners are based on mutual respect and a long-term perspective. The Group is also committed to being an exemplary employer, with a pro-active human resources policy that emphasises career development and internal mobility. The promotion of equality in the workplace – gender equality, and the employment of young persons, seniors, minorities and disabled persons – is a key focus of the human resources policy. The Group's efforts in this sphere were recognised by the award of the Diversity Label to CNP Assurances in January 2009.

This Diversity Label was launched at the end of 2008 by the French National Association of Human Resources Directors. This Label certifies that recipient companies have put in place the means to fight against the exclusion of talent in the human resources management process, from recruitment to termination, including also career development. It is the French Standards Association ("AFNOR") which registers the candidacy. This organisation opens a file and conducts an audit, before giving its recommendation on the awarding of the Label. Company actions must conform to a very specific set of specifications. The recommendation is then reviewed by a multiparty commission. The certification is valid for three years.

In 2003, the Group signed up to the United Nations Global Compact, which urges businesses to adopt and support ten fundamental principles in the areas of human rights, labour standards, the elimination of discrimination, anti-corruption, anti-money laundering, protection of the environment and responsible employment practices. CNP Assurances acts in favour of the community at large by vigorously supporting the economy and by providing sponsoring in the spheres of health and solidarity. This commitment to the good of mankind goes hand in hand with resolute action in favour of environmental protection. CNP Assurances participated from the outset in the European Carbon Fund, which aims to reduce greenhouse gas emissions in accordance with the Kyoto Protocol. At end-2007, the Group introduced the CNP Développement Durable fund of funds, which is partially invested in the renewable energy and water management sectors. Other measures taken include the reduction of electricity, paper and water consumption at all premises, the introduction of a waste-sorting system and the optimisation of transport usage. The approach adopted requires the approval of the Board of Directors, which is responsible for setting targets in each area identified for improvement."

SECTION 2.1, PARAGRAPHE 2.3.2:

The following updates and replaces section 2.1, paragraph 2.3.2 of the 2009 Registration Document of the Issuer which is incorporated by reference in this Prospectus:

"**2.3.2 Detailed overview of the risk management system**

The aim of identifying and assessing recurring risks is to provide oversight bodies with the assessments and information needed to manage the risks inherent to each business and define an overall risk management strategy.

The Group's insurance policies fall into three categories:

- personal risk policies, giving rise mainly to insurance risks (risks consist mainly of longevity, mortality, sickness, incapacity, disability and unemployment risks);

- savings policies, giving rise mainly to financial risks;

- pension products, giving rise to insurance and financial risks.

Operating in the insurance sector also requires up-to-date compliance management procedures and systems to combat money laundering and, just like any business, the Group is also exposed to the risk of fraud.

1. Insurance and operational risk management

a. Insurance risks

The procedures implemented to price and assess insurance risks, determine the amount of related technical reserves and any necessary reinsurance cover, and track the profitability of in-force business, are documented under the procedures for managing insurance risks approved by the Executive Committee. Insurance risks are identified and mapped on a regular basis.

The Technical Risks Committee validates the appropriate governance framework. For example, in 2010 the committee monitored the threat of spiralling unemployment and invalidity claims, the coverage ratio of the French civil-servant pension fund (Préfon), the impact of French pension reforms, and contractual terms for individual long-term care and group risk policies.

Embedded value and the value of new business are calculated for CNP Assurances and each of its subsidiaries. These calculations are reviewed by a qualified independent actuary at each period-end and are disclosed in the annual and interim reports.

The reinsurance programmes of the Issuer and its subsidiaries round out our insurance risk management procedures. Reviewed at regular intervals, the programmes cover both outward and inward reinsurance written for provident institutions and subsidiaries.

b. Compliance and money-laundering risks

In 2010, the Ethics & Compliance unit reviewed and expanded its brief:

- closer monitoring of the risks arising from non-compliant insurance products;

- tackling the risks of ethical rules being breached: the Group's Code of Conduct was reviewed and updated in October 2010.

Measures to combat money laundering and verify the legality of financial flows have been brought into line with the requirements of the Third EU Directive to combat money laundering and the financing of terrorism. The anti-money laundering sections of management agreements signed with two major partner networks were also brought into line. An e-learning training program specially designed to keep all staff abreast of the latest developments in this area was also developed with other financial institutions and kicked off in December 2010.

c. Risk of fraud

Combating the risk of fraud is a key part of the Group's risk management arsenal and is covered by second-tier controls at operational department level.

The risk of internal fraud is also being tackled by the ERM project and a lot of work has gone into assessing the control environment, highlighting sensitive areas and testing various different scenarios, as well as fostering awareness of the issue among employees. Fraud risk management has also been enhanced by the project to streamline and automate account management and approval procedures.

2. Financial risk management: different scenarios

As part of its processes for managing and controlling risks, CNP Assurances regularly conducts forecasts assessing the potential consequences of different scenarios on its financial strength and flexibility. These forecasts form the basis of action plans drawn up to counter such occurrences.

The work conducted in 2009 to assess CNP Assurances' ability to cope in various crisis scenarios and the Group's exposure to certain major economic and financial risks was stepped up.

Like any insurer, the risks faced by the Issuer can be broadly divided up between credit risk, and risks relating to volatility in financial markets.

a. Credit risk

Risks relating to the availability and cost of financing.

CNP Assurances may turn to the market for short-, medium- or long-term financing as a result of a drop in unrealised gains, impairment of assets, or a rise in surrender rates, exposing it to the risks of increasingly scarce liquidity and higher interest rates.

CNP Assurances has stress tested the conditions in which it could cover its minimum solvency margin using a number of different macroeconomic and financial scenarios. In 2010, the Issuer also participated in solvency research as required by its supervisory authority, the ACP, and by the EIOPA[1] as well as in the fifth impact study for the Solvency II project.

[1] *European Insurance and Occupational Pension Authority.*

Risks related to exposure to issuers of debt instruments.

These risks arise from widening spreads on debt instruments acquired by the Group or even default by the issuer and negatively impact investment yields, profit and solvency.

The Group has diversified its bond portfolio and implemented a comprehensive system for tracking credit risk. Issuers in problem sectors are monitored even more closely. The CNP Assurances Credit Risks Committee meets regularly and sets and tracks conservative exposure limits. The Investments department monitors counterparty risk exposure on an ongoing basis using external data such as ratings published by specialised agencies, and an internal model. A monthly report analysing credit risk by issuer is submitted to the Credit Risks Committee.

Sovereign debt risk.

In 2010, sovereign debt issuers began experiencing the same difficulties as those encountered by private issuers in 2008 and 2009. The Greek debt crisis heightened fears of a full-scale sovereign debt default and these were accentuated by major doubts over public finances in Ireland, Portugal, Spain and Italy in spite of the creation of an EU bail-out mechanism.

These risks are tracked at Group level and Greek, Portuguese, Spanish and Italian sovereign debt risk is also closely monitored by its subsidiaries in these respective countries.

The Group's controls in this area were stepped up in 2010 and now include procedures for:

- analysing macro-economic indicators for the countries concerned and stress testing using scenarios validated by the Strategic Allocation Committee and updated on a regular basis;

- splitting the Group's sovereign debt risk exposure into exposure on proprietary trading and exposure on insurance business (where the Group's net exposure must factor in the impact on policyholder dividend policy and on assumptions concerning policyholder behaviour);

- analysing the potential consequences of a sovereign debt default crisis on life insurance business and the Group's subsidiaries in the countries concerned.

Sovereign debt risk will be carefully monitored in 2011.

Exposure to structured credit investments and asset-backed securities.

CNP Assurances has for many years followed a conservative investment policy in regard to this asset class. It applies specific exposure limits by product family and these limits are reviewed regularly. Investments in asset-backed securities are characterised by broad diversification and top-grade underlying assets.

b. Risks relating to volatility in financial markets

Asset-liability mismatch on traditional savings products.

Mismatches between asset investments and insurance liabilities generate major risks of losses on the shortfall between asset yields and policyholders' guaranteed or expected returns on their policies. These risks arise in particular on sudden and very significant changes in interest rates or a collapse in the equity or real estate markets that could require the Group to dig into the policyholder surplus reserve or give up some of its margins to keep paying a competitive rate to policyholders.

To gauge its exposure to such risks, CNP Assurances uses software to simulate changes in assets and liabilities based on different market conditions. The simulations are then submitted to the Strategic Allocation Committee and the Executive Committee. They cover:

- the impacts on portfolio values of sharp increases or cuts in interest rates;
- various hypotheses on the behaviour of the insurer (investment policy, profit-taking strategy, policyholder dividend policy, etc.) and of policyholders (new contracts taken out, top-up premiums, surrenders, transfers, etc.).

Interest rate risk.

Life insurance companies have to monitor interest rate risk very closely. A sharp rise in interest rates after a long period of stable rates could adversely affect margins and policy surrender rates.

The Group manages this risk via its asset allocation policy by limiting maturities for fixed rate securities or favouring variable rate securities. In recent years, the Group has also expanded its hedging programme using derivative instruments, caps and swaps and sought to leverage its customer-centric approach to keep surrender rates down.

The Group manages the risk of a fall in interest rates by matching liabilities with a guaranteed rate of return to fixed-income investments with similar maturities and by reducing average yield guarantees. For example, customers are offered a minimum guaranteed yield that is set on an annual basis instead of a yield guaranteed over the life of the policy or over its first few years.

Risks relating to volatility in financial markets.

Trends in equity markets have a direct effect on the performances of equity investments held by insurance companies. From the Group's perspective, a sharp downturn in equity markets would be made much worse by a concomitant rise in interest rates in a stagflationary environment.

The CAC 40 index has enjoyed contrasting fortunes over the last few years: after plunging 43% in 2008, it grew by 22% in 2009 and shed 4% of its value in 2010.

The Group continued selling off equity investments in 2010 in order to reduce its equity risk. It also invested in put-spread type derivatives to partially hedge losses in the event of a sharp fall in equity prices. For many years, CNP Assurances has dealt with increased equity risk through an early-warning procedure under which the Executive Committee reviews equity investment strategies and either confirms, suspends or modifies them based on the various available options.

Moreover, certain unit-linked policies offer minimum guarantees where the insured bear the investment risk but are protected against sharp falls in equity prices. CNP Assurances hedges these risks in terms of the guaranteed returns that must be paid out to policyholders using options or reinsurance protection.

Exposure to the property market.

Property investments account for a low share of the Group’s invested assets, however, based on forecasts of rising inflation in the medium term and Solvency II guidelines favourable to this category of assets, CNP Assurances launched a fresh property acquisition drive in 2010.

3. The implications of the Solvency II project for risk management

Within the scope of this report, the Issuer requested a study of the implications of future EU Solvency II asset allocation regulations on Group risk management processes, covering the identification, assessment and control of such risks.

The Group has put significant time and effort into being ready to implement these new regulations which will apply to all European insurers beginning 1 January 2013. Solvency II is intended to provide enhanced policyholder protection and to encourage insurers to adopt best risk management and internal control practices. Solvency capital is calculated using a risk-based economic approach. When assessing the insurer's situation, the Regulator also factors in qualitative factors that include the quality of its corporate governance and its risk management and internal control procedures.

For over three years, CNP Assurances has been running various internal projects to get ready for the new requirements, and participates in discussions with industry groups that help to define how the new regulatory framework will be applied. In 2010, the Issuer participated in the fifth quantitative impact study (QIS 5) and work on Pillar 2 focused on implementing the risk management function and its fit with operational functions and the subsidiaries, as well as on defining risk tolerance and the conceptual framework for ORSA (Own Risk and Solvency Assessment). This work enhances the overall consistency of Group risk management processes and how they are incorporated into decision-making.

The Issuer is committed to unremitting vigilance on the part of all its staff in identifying, assessing and controlling risks, be they recurring risks in the insurance sector or crisis-related risks. The Issuer will ensure that their impact on its financial strength is carefully analysed in order to pinpoint any weaknesses threatening the Group and its risk management procedures are duly and effectively applied in full."

SECTION 2.2.1:

The following updates and replaces section 2.2.1 of the 2009 Registration Document of the Issuer which is incorporated by reference in this Prospectus:

2.2.1 Corporate governance

The CNP Assurance Board of Directors is a major component of its corporate governance and it is assisted by three different committees.

The Group strives to implement standard selection criteria for appointing the members of management bodies and directors, and for defining the roles of the various different committees set up in its main subsidiaries.

In particular, these committees are a source of independent judgement on matters where there may be a conflict of interest, and of expertise in such matters as auditing the financial statements, risk management, selection of Board members and the remuneration paid to corporate officers.

The Board of Directors considers that it is necessary to entrust certain preparatory work to the different committees to help it carry out some of its key duties. However, in accordance with both the law and its own internal rules, the Board recognises its collective responsibility for all decisions in respect of its areas of competence.

When carrying out all of its duties, from strategic decision-making for the Group through to guaranteeing the reliability of financial reporting to the market, the Board adopts a proactive approach with regard to current developments and practices and strives to adhere to the highest standards of corporate governance.

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.

The self-evaluation process launched at the end of 2009, in accordance with the good corporate governance practices propounded by the *Institut français des administrateurs* (IFA), was very useful in assessing how the Board of Directors functions and in dealing with the expectations of the directors themselves.

This process was used to organise the work of the Board and its Audit Committee on an annual basis. The Chairman of the Board of Directors has made a concerted effort at each Board meeting to allow more time for exchanges between directors, notably in the areas of determining Group strategy and risk management at both entity and Group level.

Chairmanship, Board of Directors, Committees of the Board

The Board of Directors reflects the Issuer's ownership structure, which primarily comprises two major shareholders.

In this context, the Chairman ensures that governance is well balanced among the shareholders and that the Issuer's governance structures function efficiently, and that the interests of all CNP Assurances shareholders are preserved.

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 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 Issuer considers that the Board's composition complies with the main principles set out in Article 6 of AFEP-MEDEF Corporate Governance Code.

Faced with the continuing global financial and economic crisis, in 2010 the Audit Committee maintained its vigilance with regard to the level of the Issuer's exposure to the risks related to the financial crisis.

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

The CNP Assurances Audit Committee is tasked with providing general assistance to the Board of Directors in accordance with article L.823-19 of the French Commercial Code (*Code de commerce*) which provides that all insurance companies are required to set up an Audit Committee and define its duties.

It oversees all matters relating to the preparation and processing of financial and accounting information. At its meeting of 14 December 2010, the Board of Directors updated both its own and its Audit Committee's internal rules to incorporate the French securities regulator (*Autorité des marches financiers* – AMF) recommendations codifying a certain number of obligations relating to the prevention of insider trading and the Board's relations with the Statutory Auditors.

At the same meeting, the Board of Directors discussed the option available under new legislation to set up a Risk Committee, separate from the Audit Committee, to oversee the Group's risk management system, policy and procedures. After deliberation, the Board decided not to set up a new committee as it considered that the Audit Committee can perform the duties defined by law and entrusted to it by the Board in a perfectly adequate manner.

The Audit Committee – which has now been renamed the Audit & Risk Committee – assesses the efficiency of internal control and risk management systems and is responsible for coordinating the efforts made by internal and external auditors to perform their assignments.

The Strategy Committee, which functions alongside the Audit Committee and Remunerations & Nominations Committee, examined CNP Assurances' main business development matters, notably market trends and product performance, relations with partner networks, competitiveness and internal productivity. At its meeting on 24 November 2010, the Strategy Committee examined the impact of various scenarios on the Group's business plan.

This method of operation gives directors sufficient visibility to take collective decisions within a structured environment and 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 2010 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 to carry out the Group's operational management and implement the strategy decided by the Board of Directors. The Executive Committee comprises the Issuer's three Deputy Chief Executive Officers and in January 2011 it was enlarged to include four senior executives, including three women.

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.

Approximately once a month, the Executive Committee meets in extended form which allows a wider range of Group senior executives to participate.

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.

Within this context, the Chief Executive Officer has full powers to act in the interests of the Issuer, 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.

Conflicts of interest

To the best of the Issuer's knowledge and at the date of the publication of this document, there are no potential conflicts of interest between the duties of members of the Board of Directors or Executive Management and CNP Assurances, in the capacity as corporate officer, and their private interests and/or other duties. To the best of the Issuer's knowledge and at the date of the publication of this document, no arrangements or agreements have been entered into with the main shareholders, customers or suppliers providing for the appointment of a member of the Board of Directors or Executive Management. To the best of the Issuer's knowledge and at the date of the publication of this document, with the exception of the issue noted in the section 5.3.5 of the 2009 Registration Document ("Shareholders' Agreement"), no restrictions have been accepted by the members of the Board of Directors or Executive Management concerning the sale of their interests in the Issuer's capital.

<u>SECTION 2.3.1:</u>

The following updates and replaces section 2.3.1 of the 2009 Registration Document of the Issuer which is incorporated by reference in this Prospectus:

"2.3.1. 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 2010: 2,004.

- ***Directorships and functions***

Within the CNP Assurances Group

- CNP International (SA), *Chairman of the Board of Directors*.
- Caixa Seguros (Brazil), *Director*.
- CNP UniCredit Vita (formerly CNP Capitalia Vita) (Italy), *Director*.

Other directorships and functions

- Crédit Agricole CIB (SA) (formerly Calyon*), Director.*
- GDF Suez (SA), *Director and Chairman of the Ethics, Environment and Sustainable Development Committee*.
- Icade (SA), *Director.*
- Nomura Securities, *member of the European Advisory Panel since 2009.*
- Centre des Professions Financières, *Chairman since 2003*.

- ***Directorships and functions held in the period 2005 to 2009***

- Lehman Brothers, *member of the European Advisory Board (term expired in September 2008)*.
- Société des Editions de Presse "Affiches Parisiennes" (SA), *Director (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 2010: 10,964 and 110 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, Director (term expired 21 June 2010)*.
- 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*.
- Ilôt a5b (SCI), *representative of CNP Assurances, legal manager*.
- Issy Desmoulins (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*.

Other directorships and functions

- Caisse des dépôts et consignations, *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*.
- Suez Environnement Company (SA), *Director and member of the Strategy Committee*.

- ***Directorships and functions held in the period 2005 to 2009***

- 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)*.
- Le Sextant (SCI), *representative of CNP Assurances, legal manager (term expired 2009).*
- Spific (SAS), *representative of CNP Assurances, Chairman (term expired 2009).*
- 83 Avenue Bosquet (SAS), *representative of CNP Assurances, Chairman (term expired 2009).*

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. Its 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 2010: 400.

- ***Directorships and functions***

- Caisse des dépôts et consignations, *Chief Executive Officer*.
- CDC Entreprises (SAS), *Director*.
- Dexia (SA) (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 2005 to 2009***

- Accor (SA), *Director and member of the Strategy Committee and of the Remunerations & Nominations Committee (from May 2007 to February 2009)*.
- Crédit Agricole (SA), *Deputy Director, Finance and Strategy and member of the Group's Executive Committee (October 2006 – March 2007)*.
- Icade (previously Icade EMGP), *representative of CDC, Director (from April to November 2007)*
- French Presidence, *Deputy Secretary-General (2005-2006).*
- Prime Minister's staff, *Deputy Chief of Staff (2004-2005).*

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 2010: 240.

- ***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.

Pierre Hériaud is Director of the Association Groupe ESA (*École 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 2010: 296.

- ***Directorships and functions***

After occupying several high-level positions at the French Ministry of the Economy, Finance and Industry, André Laurent Michelson has been Company Secretary of Caisse des dépôts et consignations group since 18 October 2010 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: Réseau Ferré de France, 92 av France, 75013 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 2010: 200.

- ***Directorships and functions***

- Réseau Ferré de France (EPIC), *Deputy Managing Director since 15 December 2010.*
- Caisse des dépôts et consignations, *Director of Finance of Caisse des dépôts, member of the Caisse des dépôts and Group Management Committees (term expired 15 December 2010).*
- Accor (SA), *Director and member of the Audit Committee (term expired 5 May 2010).*
- CDC Infrastructure (SA), *Chairman of the Board of Directors, Director (term expired 15 December 2010).*
- CDC International (SA), *representative of Caisse des depots, Director (term expired 15 December 2010).*
- 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 (term expired 15 December 2010).*
- Egis (SA), *Chairman of the Board of Directors (term expired 15 December 2010).*
- Eiffage (SA), *Director and member of the Remunerations & Nominations Committee (term expired 17 December 2010).*
- Financière Transdev (SA), *Chairman and Chief Executive Officer, Director (term expired 15 December 2010).*
- Fonds stratégique d'investissement - FSI (SA), *representative of Caisse des dépôts, Director and member of the Audit and Risk Committee, the Investments Committee and the Remunerations Committee (term expired 15 September 2010).*
- Icade (SA), *Director, member of the Strategy and Investment Committee.*
- Société Forestière de la Caisse des dépôts (SA), *Director (term expired 30 June 2010).*
- Transdev (SA), *representative of Financière Transdev, Director (term expired 15 April 2010).*

- ***Directorships and functions held in the period 2005 to 2009***

- CDC Entreprises Capital Investissement (SA), *Chairman and Chief Executive Officer, Director (term expired 21 December 2009).*
- Compagnie Nationale du Rhône (SA), *representative of Caisse des dépôts and member of the Supervisory Board (term expired 29 June 2009).*
- Dexia (SA) (Belgium), *Director (term expired November 2009).*
- Électricité Réseau Distribution France (SA), *member of the Supervisory Board (term expired 31 March 2008).*
- Réseau Ferré de France (EPIC), *Director (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 2010: 200.

- ***Directorships and functions***

- Compagnie des Alpes (SA), *Deputy Managing Director*.
- 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*.
- Grévin et Compagnie (SA), *representative of Compagnie des Alpes, Director*.
- Lafuma (SA), *Director*.
- Musée Grévin (SA), *representative of Compagnie des Alpes, Director (since 29 June 2006, previously Chairman of the Board of Directors)*.
- SwissAlp, *Director*.

- ***Directorships and functions held in the period 2005 to 2009***

- Belpark BV (Belgium), *representative of Compagnie des Alpes, Director (term expired 20 January 2009)*.
- Caisse Nationale des Caisses d'Epargne (CNCE) (SA*), member of the Supervisory Board (term expired 19 July 2006)*.
- CDC Holding Finance (SA), *representative of CDC, Director and Chief Executive Officer*.
- CDC Ixis Investor Services, *Director (term expired 12 January 2005)*.
- Compagnie des Alpes Domaines Skiables (CDA-DS) (SAS), *Chairman of the Supervisory Board (term expired 31 July 2008)*.
- 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)*.
- Caisse des dépôts group, *Deputy Director, Finance and Strategy (from 2002 to 2005)*.
- Premier Financial Services – PFS (Belgium), *Director (term expired 20 January 2009)*.
- Safari Africain de Port Saint Père (SA), *representative of Compagnie des Alpes, Director (term expired 27 January 2009).*
- 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).*

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 2010: 200.

- ***Directorships and functions***

- La Poste (SA), *Chairman and Chief Executive Officer*
- Accor (SA), *Director*.
- Edenred (SA), *Director and member of the Commitments Committee and the Audit and Risk Committee (since 29 June 2010).*
- 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*.
- Sofipost (SA), *representative of La Poste, Director*.
- Sopassure (SA), *Director*.
- Systar (SA), *Director (term expired 2 December 2010)*.
- Xelian (SA), *representative of La Poste, Director*.

- ***Directorships and functions held in the period 2005 to 2009***

- Efiposte (SA), *representative of La Poste, Director (term expired 2005).*
- Groupement des Commerçants du CCR Grand Var (EIG), *representative of La Poste, member (term expired 2006).*
- SF 2 (SA), *representative of La Banque Postale, Director (term expired 11 April 2008)*.
- SF 12 (SAS), *representative of La Poste, Chairman (term expired 25 June 2008).*

FRANÇOIS PEROL

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 2010: 200.

- ***Directorships and functions***

- BPCE (SA), *Chairman of the Executive Board.*
- Banques Populaires Participations (SA), *Chief Executive Officer and Director (term expired 5 August 2010).*
- BPCE International et Outre Mer (formerly Financière Océor) (SA), *Chairman of the Board of Directors*.

- Caisse d'Epargne Participations (SA), *Chief Executive Officer and Director (term expired 5 August 2010)*.
- CE Holding Promotion (SAS), *Chairman*.
- Crédit Immobilier et Hôtelier (CIH*), Vice-Chairman of the Board of Directors*.
- Crédit Foncier de France (CFF), *Chairman of the Board of Directors*.
- Fédération Bancaire Française, *Chairman of the Board of Directors and Vice-Chairman of the Executive Committee*.
- Fondation des Caisses d'Epargne pour la Solidarité. *Chairman of the Board of Directors*
- Foncia Group (SA), *Chairman of the Supervisory Board*.
- Musée d'Orsay, *Director*.
- Natixis, *Chairman of the Board of Directors*.
- Sopassure, *Director*.

- ***Directorships and functions held in the period 2005 to 2009***

- French Presidence, *Deputy Secretary-General (2007/2008)*.
- Rothschild & Cie, *Managing partner (2006)*.
- Caisse Nationale des Caisses d'Epargne (CNCE), *Chairman of the Executive Board (term expired 31 July 2009)*.
- BFBP (Banque Fédérale des Banques Populaires), *Chief Executive Officer (term expired 31 July 2009)*.

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 2010: 400.

- ***Directorships and functions***

- La Poste (SA), *Deputy Managing Director responsible for Strategy and Development*, *Legal and International Affairs and Regulation*.
- Geopost (SA), *Director*.
- GeoPost Intercontinental (SAS), *member of the Supervisory Board (term expired 9 July 2010)*.
- Hypios (SAS), *Director*.
- La Banque Postale (SA), *Vice-Chairman of the Supervisory Board and Chairman of the Strategy Committee*.
- Poste Immo (SA), *Chairman of the Board of Directors*.
- Sopassure (SA), *Chairman and Chief Executive Officer, formerly Director (until 28 March 2010)*.
- Xange Capital (SA), *Chairman of the Supervisory Board*.
- Xelian (SA), *non-voting Director*.

OLIVIER KLEIN

Born 15 June 1957.
Graduate of *ENSAE* and *HEC* (Finance).
Business address: BPCE, 50 avenue Pierre Mendès France, 75013 Paris, France.
CNP Assurances shares held as of 31 December 2010: 200.
Olivier Klein was elected to the Board of Directors by the General Meeting of 29 July 2010 to fill the seat left vacant by the resignation of Alain Lemaire. 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.

- ***Directorships and functions***

- BPCE (SA), *member of the Executive Board, Chief Executive Officer (commercial banking and insurance)*.
- Banque Palatine (SA), *member of the Supervisory Board*.
- Banque Privée 1818 (SA), *Director*.
- BPCE International et Outre Mer (formerly Financière Océor) (SA), *Director*.
- Caisse d'Epargne et de Prévoyance Rhône Alpes (CERA) (Cooperative SA), *Chairman of the Executive Board (term expired 30 June 2010).*
- Coface (SA), *Director (term expired 30 September 2010)*.
- Compagnie des Alpes (SA), *representative of CE Participations, Director (term expired 28 July 2010).*
- Crédit Foncier de France (SA), *Director*.
- ENS (Lyon), *Director*.
- GCE Business Services (EIG), *representative of BPCE, member of the Supervisory Board.*
- GCE Capital (EIG), *member of the Supervisory Board*.
- i-BP, *Director*.
- Natixis (SA), *Director*.
- Natixis Consumer Finance, *Director (term expired 30 September 2010)*.
- Natixis Financement (SA), *Director (term expired 30 September 2010)*.
- Natixis Global Asset Management (SA), *Director (term expired 30 September 2010)*.
- Neptune Technologies (SA), *Director*.
- Rhône Alpes PME Gestion (SA), *Chairman of the Board of Directors (term expired September 2010).*
- SOCFIM, *Chairman of the Supervisory Board*.
- Société des Trois Vallées (SAEM), *representative of CERA on the Supervisory Board (term expired July 2010)*
- Sopassure (SA), *Director*.

- ***Directorships and functions held in the period 2005 to 2009***

- Groupe Caisse d'Epargne- Caisse Ile de France Ouest, *Chairman of the Executive Board (term expired 2006)*.
- Terrae (SNC), *representative of CERA on the Supervisory Board, legal manager (term expired 2008).*

RAMON FERNANDEZ

Born 25 June 1967.
Graduate of *Institut d'études politiques de Paris* and *École nationale d'administration*.
Business address: Ministère de l'économie, des finances et de l'industrie – Direction générale du Trésor, 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, *Chief Executive Officer*.
- French Treasury Agency, *Chairman.*
- Central Bank of West African States, Director.
- European Bank for Reconstruction and Development, *Deputy Governor on behalf of the French Government*.
- International Bank for Reconstruction and Development, *Deputy Governor on behalf of the French Government*.
- World Bank, *Deputy Governor on behalf of the French Government*.
- BPCE (SA), *French government's representative, member of the Supervisory Board, member of the Remunerations & Nominations Committee*.
- CADES, *French government's representative, Director*.

- Caisse des dépôts et consignations, *member of the Supervisory Board, member of the Accounts Review and Risk Committee and the Savings Funds Committee*.
- Club de Paris, *Chairman.*
- Advisory Committee on Financial Legislation and Regulation, *Chairman*.
- Sanctions Commission of the AMF, French Government's representative.
- GDF Suez (SA), *representative of the French Government*, *Director*.
- African Development Bank, *Governor on behalf of the French Government.*
- Société de financement de l'économie française, *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 2010: 396.

- ***Directorships and functions***

- FCPE Actions CNP, *Chairman of the Supervisory Board*.
- UGRC (Union Générale de Retraite des Cadres), *Director*.

- ***Directorships and functions held in the period 2005 to 2009***

- Norpierre 2 (SCPI), *member of the Supervisory Board (term expired in 2007, when the SCPI was wound up)*.

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 2010: 400.

- ***Directorships and functions***

- EDF (SA), *Chairman and Chief Executive Officer.*
- EDF Energy Holdings Ltd, *Chairman (since 8 March 2010).*
- EDF Energy UK, *Chairman of the Board of Directors (from 8 March 2010 to 26 November 2010).*
- EDF International, *Director (since 6 December 2010).*
- Association Electra, *Chairman of the Board of Directors (since 28 April 2010).*
- French Alternative Energies and Atomic Energy Commission, *member*.
- National Committee for Sectors of Activity of Vital Importance (CNSAIV), *member (since 8 December 2009).*
- Dalkia (SAS), *member of the A and B Supervisory Boards (term expired 23 March 2010)*.
- Dassault Aviation (SA), *Director*.
- Edison Spa, *Director (since 8 February 2010).*
- Fondation EDF Diversiterre, *Chairman of the Board of Directors (since 18 June 2010).*
- European foundation for tomorrow's energies, *Director (since 1 June 2010).*
- Fcc (Fomento de Construcciones y Contratas SA) (Spain), *Director (since 27 May 2010).*

- French high committee for transparency and information on nuclear safety (HCTISN), *member (since 25 November 2009).*
- Natixis (SA), *Director, formerly member of the Supervisory Board until 30 April 2009).*
- Transalpina Di Energia, *Chairman of the Board of Directors (since 8 February 2010).*
- Veolia Eau (SCA), *member of the Supervisory Board (formerly non-partner legal manager until 27 November 2009).*
- Veolia Environnement (SA), *Director, formerly Chief Executive Officer*.
- Veolia Env. North America Operations (USA), *Director (term expired 13 September 2010).*
- Veolia Propreté (SA), *Chairman of the Board of Directors*.
- Veolia Transport (SA), *Chairman of the Board of Directors*.

- ***Directorships and functions held in the period 2005 to 2009***

- Caisse Nationale des Caisses d'Epargne (CNCE) (SA), *non-voting Director (term expired 31 July 2009*).
- Campus Veolia Environnement (SAS), *Chairman (term expired 27 November 2009*).
- Casino Guichard-Perrachon (SA), *Director (term expired 9 June 2008*).
- Comgen Australia, *Director (term expired February 2005*).
- Dalkia France (SCA), *member and Chairman of the Supervisory Board (term expired 27 November 2009*).
- Dalkia International (SA), *Director (term expired 27 November 2009*).
- Elior (SCA), *member of the Supervisory Board (term expired 29 March 2007).*
- 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*).
- Onyx UK Holding (United Kingdom), *Director (term expired February 2005).*
- SARP (SA), *Director (term expired October 2006).*
- 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).*
- Thales (SA), *Director (term expired 12 February 2007).*
- Veolia Env. Serv. Asia (Singapore), *Director (term expired 19 July 2007).*
- 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 Env. Serv. UK (United Kingdom), *Director (term expired 27 November 2009).*
- Veolia Transport Australasia (formerly Veolia Transport 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).*

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, Jacques Hornez 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 2010: 212.

- ***Directorships and functions***

- MGEN, *Director and Vice-Chairman*.
- Arts et Vie (Non-profit organisation), *Director*.
- Casden Banque Populaire (Cooperative SA with a Board of Directors), *Director*.
- Conseil national du Crédit Coopératif, *Director*.
- EGAMO (SA), *Director, previously Chairman of the Board of Directors*.
- Fructipierre (SCPI) (formerly Parnasse Immo), *representative on 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*.
- Parnasse MAIF (SA), *Director*.
- Philgen (SCI), *Co-legal manager*.
- SFG (Système Fédéral de garantie), *Senior Vice-President*.

- ***Directorships and functions held in the period 2005 to 2009***

- CCOMCEN (EIG), *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)*.
- Observatoire de l'Enfance en France (EIG), *Director*.
- Union Nationale de la Réassurance de la Mutualité Française (UNRMF), *Director*.

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 2010: 212.

- ***Directorships and functions***

- Allianz (SA) (formerly AGF), *advisor to General Management.*

- ***Directorships and functions held in the period 2005 to 2009***

- AG2R, *general representative (term expired 2007)*.
- AGICAM (SA) (formerly AG2R Gestion d'actifs), *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 Première (SICAV), *Chairman of the Board of Directors (term expired September 2008)*.

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

SECTION 2.5.1

The following updates and replaces section 2.5.1 of the 2009 Registration Document of the Issuer which is incorporated by reference in this Prospectus:

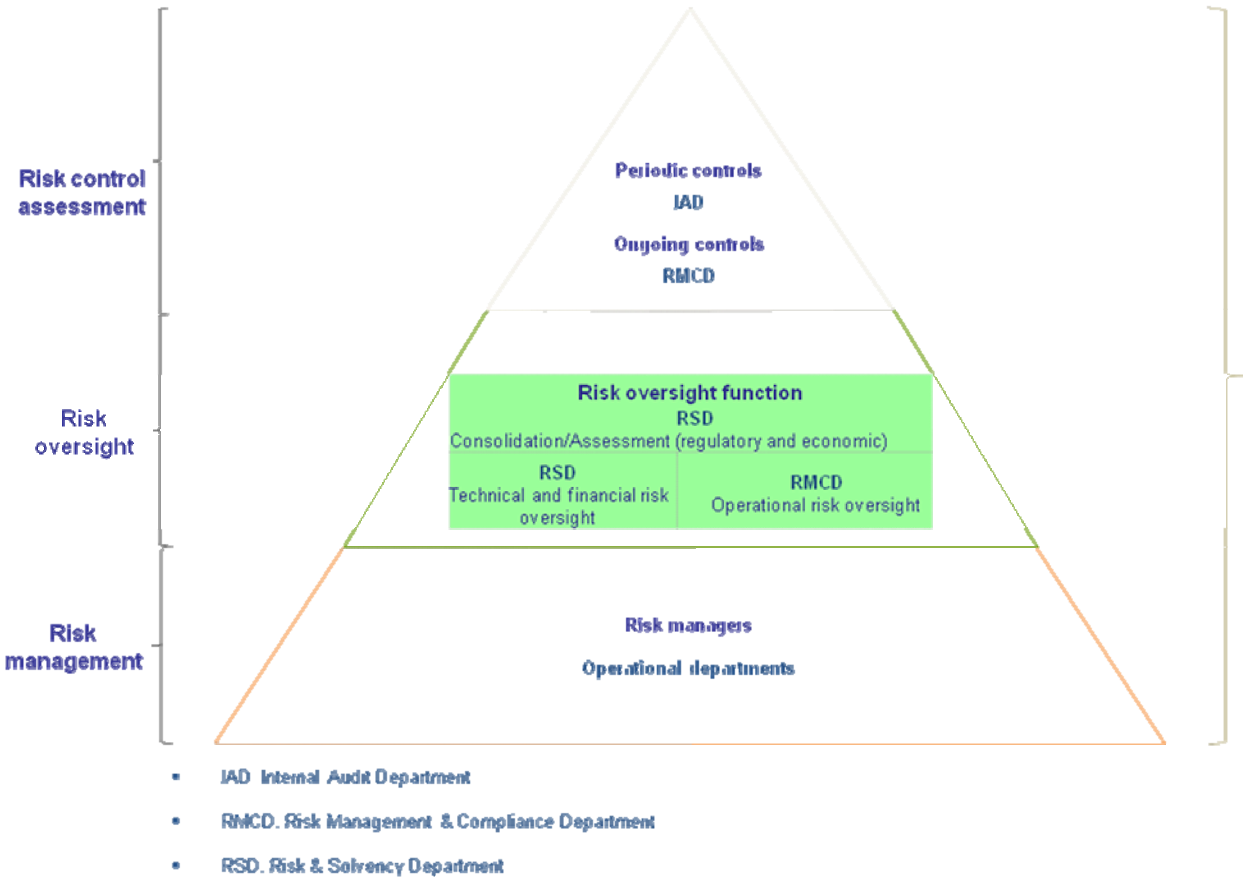
"**2.5.1. Overall Group risk management system**

REGULATORY COMPLIANCE

There have been numerous changes to the regulations concerning internal control since 2003. In France, these included 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 which introduces more stringent risk management procedures.

ORGANISATION OF RISK MANAGEMENT

The internal control organisation has been structured in the form of a three-tier pyramid spanning the entire Group, as illustrated in the following diagram:



The three levels of control are organised as follows:

- 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 operational and compliance 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 and Solvency department was set up in January 2010 under the Solvency II Directive 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.

OVERALL RISK MANAGEMENT SYSTEM

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 Issuer.

Operational risks may also result in significant losses.

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.

A global review of the various components of the system carried out in 2008, together with a comparison between CNP Assurances and market practices, validated existing risk management procedures and also led to improved documentation of said procedures for the purpose of developing a common risk management framework.

The overall aim is to develop risk management procedures that 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).

CLEARLY DOCUMENTED INSURANCE AND FINANCIAL RISK MANAGEMENT PROCEDURES

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.

The following financial and insurance risk management procedures were developed as part of a consultation process carried out in CNP Assurances:

- a risk management budget broken down by exposure limit for each risk manager;
- the development of applications that inform risk managers of their capital management and estimate the impact of their decisions at any given time;
- a more traditional Enterprise Risk Management (ERM) approach based around accounting and financial indicators.

The concept of risk tolerance under these procedures will necessitate taking into account the constraints specified in three sets of standards: Solvency II (capital management), IFRS (impact on profit for the year) and local GAAP (payments to policyholders).

The Own Risk and Solvency Assessment (ORSA) required under the Solvency II Directive will round out the Group's risk management procedures. ORSA will provide both a short- and long-term assessment of the risks specific to the Group as well as the corresponding capital adequacy requirements.

ORSA will enable Group management to:

- get beyond a purely regulatory perspective of solvency and incorporate a Group perspective of its own risk exposure and the corresponding capital adequacy requirements;
- factor in specific features of the Group's risk profile that are not included in the regulatory assessment of solvency;
- include a forward-looking dimension in Group risk analysis.

ORSA will also be incorporated into the reports submitted to the supervisory authorities.

Structuring processes for managing other risks

This work is organised around:

- risks involved in creating new products;
- operational risks; and
- emerging risks;

In 2010, processes involved in targeted launches of individual insurance products were validated and tested prior to roll out.

Operational risk management work in 2010 focused primarily on subcontracting-related risks.

2.5.2. Overview of ongoing controls

Ongoing controls assess risk management effectiveness on a continuous basis. The internal control procedures that have gradually been rolled out since 2003 are part of a continuous process, effected by the management and oversight bodies, designed to provide reasonable assurance that:

- the Issuer's assets are protected;
- transactions comply with the Issuer'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.

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) and complies with the Continuous Disclosure Program of the French securities regulator (*AMF*). 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 management and oversight bodies.

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.

The Issuer'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 considerably extended in 2009 to include processes likely to be impacted by a financial crisis. A total of 23 major processes are now assessed for risk on an ongoing basis.

  This approach provides an extremely detailed view of risks, which allows CNP Assurances to perform an in-depth analysis of each risk that is found to be inadequately controlled and to fine-time its response. 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 that checks controls based on standard criteria.

Control assessment is only one part of the Issuer'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 Issuer 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.

2.5.3. 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 policyholder dividend 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 models tailored to group personal risk products and loan insurance which break down the insurance book by underwriting year;
- models tailored to individual 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. Alternative scenarios are also used to assess the sensitivity of earnings to changes in premium income, conditions on the financial markets and policyholder behaviour.

2.5.4. 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:

1. traditional savings products, where the insurer may commit to pay a minimum guaranteed yield plus a share of the investment yield. The yield guarantee is for a fixed period (generally eight years).

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

   - contracts offering a guaranteed rate of return and a guaranteed profit share when the contract matures;
   - 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.

2. 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.

The Group establishes risk selection and reinsurance policies and monitors statistical data concerning the policyholder base 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 Issuer 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.

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;
  - 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.

2.5.5. 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.

ORGANISATION OF THE INVESTMENT MANAGEMENT FUNCTION

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 accordance with 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.

EQUITY RISK

In 2010, 10% 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 eurozone 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.

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.

Following the reversal of provisions of €3 million during the period, at 31 December 2010, liquidity risk reserves were reduced to €8 million in the financial statements of French insurance subsidiaries and only concerned a very limited number of portfolios.

CREDIT RISK

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

At 31 December 2010, 89% of the Group's bond portfolio was invested in bonds rated A to AAA by the leading rating agencies, including more than 37% rated AAA.

CURRENCY RISK

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

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

SOVEREIGN RISK

Following the difficulties encountered by private issuers in 2008 and 2009, 2010 was characterised by sovereign risk. The Greek debt crisis heightened uncertainty over the ability of sovereign issuers to service their debt. Despite the creation of a European financial stability mechanism, these uncertainties spread in particular to other European states, including Ireland. CNP Assurances monitors these risks particularly closely.

The Group also pays close attention to the debts of sovereigns in whose countries its subsidiaries are located. Consequently, in 2010 CNP Assurances strengthened the oversight of developments in these countries, as well as the monitoring of their sovereign debt.

2.5.6. 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).

EXPOSURE TO A FALL IN INTEREST RATES

The impact of a possible fall in interest rates on the Group's ability to fulfil its 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 in recent years:

- revision of general policy terms to 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.

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 event 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 11% of the portfolios;
- part of the portfolio of fixed rate bonds is hedged using caps. The hedging programme was further extended in 2010.

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.

2.5.7. Insurance-related legal risks

RISK OF LAWSUITS BEING BROUGHT BY THE INSURED AND THEIR BENEFICIARIES

The number of new lawsuits concerning the interpretation of policy terms dropped 5% in 2010, while the number of outstanding lawsuits fell by 11% to 1,439 at year-end. This was a greater drop than in 2009 (3%) because of the fall in the number of new disputes and a 5% year-on-year increase in the number of claims dismissed.

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 2010, the proportion of suits won or abandoned at first instance were down slightly year on year by 3 percentage points to 59%, however the proportion won on appeal before the district court rose six percentage points to 71%. Successful outcomes from the Supreme Court of Appeal (*Cour de cassation*) dropped from 92% in 2009 to 74% in 2010, which is highly favourable.

CNP Assurances manages this risk by recording a provision for the estimated costs.

EMERGING INSURANCE ISSUES

This year witnessed the emergence of a new type of regulation based on the infra-regulatory power now invested in the insurance regulator (ACP - *Autorité de Contrôle Prudentiel*) in the wake of the reform of the French Monetary and Financial Code (Article L.612-1). On 15 October 2010, the ACP published its first recommendation concerning the risk of mis-selling unit-linked life insurance policies made up of complex financial instruments. These guidelines constitute a new insurance-related legal risk and a major change in the regulatory environment requiring additional vigilance and responsiveness on the part of the Group.

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. One example of such an issue is the two pending lawsuits filed with the Paris district court in 2007 concerning the participation feature under Group loan insurance contracts. Regarding one of these lawsuits, in a decision handed down on 29 June 2010, the Court ruled on the admissibility of the policyholder’s demands; however it stayed proceedings pending the Court ruling on the legality of Article A.331-3 of the French Insurance Code in its previous wording at the date of the decision of 23 April 2007.

In the other lawsuit, where the Court had ruled on the admissibility of the application of French consumer association UFC Que Choisir and 11 policyholders (out of 62 plaintiffs) to join the proceedings, the Court has also been asked to rule on the legality of Article A.331-3 of the French Insurance Code (in its previous wording on the date of the decision of 23 April 2007). A ruling is expected in the first quarter of 2011.

LEGAL COMPLIANCE AND MONITORING

The legal security of the business must be underpinned by strict application of existing legislation in a highly-regulated environment in which legal interpretations and outcomes can be difficult to predict.
It is also vital to carefully monitor pending legislation and the Group actively participates in all of the representative professional bodies and all of the work related to new legislation in order to be fully aware of all of the potential impacts.

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 customers 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. Following the publication of texts transposing the Third EU Money Laundering Directive, CNP Assurances has drawn up its risk map, paying particular attention to the types of products, customer characteristics, distribution channels and payment methods. The Group has overhauled its procedures in light of the information provided by the risk map.

An e-learning training program was also developed with other financial institutions and kicked off in December 2010. It will keep all staff abreast of the latest developments in this area.

Current regulations also require that permanent controls be stepped up. To do this, in 2010 CNP Assurances deployed a more powerful, more flexible and faster analysis tool to perform ex-post monitoring of transactions and clients.

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

2.5.8. 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.

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. The Group considers that the overall level of insurance cover for 2010 is satisfactory.

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.

The contingency plan is built around three pillars:

- the mapping and the analysis of critical activities;
- the assessment of the resources needed to permit business to resume;
- a crisis management structure comprising several units with specific tasks.

The contingency plan is updated quarterly and the entire system is reviewed each year by management, to take into account the Issuer'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 2010, five drills were carried out at various CNP Assurances facilities, including one drill to get two customer centres back up and running, carried out with a major property management partner. Each one concerned departments comprising several dozen people performing mission-critical tasks. Another specific drill was held to provide a real learning experience involving all staff, a contingency plan and the teams responsible for implementing it.

The drills closely replicated real conditions: staff were prevented from accessing the premises and were given no advance warning of the drill. 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.

The Group's contingency planning was tested for real when electricity to one of the Group's facilities was cut off for 17 hours in July 2010. The contingency plan was implemented promptly and most staff were able to carry out their duties.

The risk of a flu pandemic was monitored throughout the year in line with public health information.

2.5.9. Other risks and employee well-being

In 2003, CNP Assurances signed up to the United Nations Global Compact to illustrate its commitment to sustainable development based around human rights, respect for the environment and the battle against corruption.

In 2001, after consulting employee representatives, the Group incorporated into its 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.

Similarly, over the past few 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 Issuer 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.

The Group has a low degree of environmental risk in view of its position as a financial intermediary. Nonetheless, it does not use any regulated products and it performed a carbon audit in 2010 as part of its commitment to sustainable development."

SECTION 2.7:

The following updates and replaces section 2.7 of the 2009 Registration Document of the Issuer which is incorporated by reference in this Prospectus:

"Statutory Auditors' special report on related-party agreements and commitments for the year ended 31 December 2010

Pricewaterhousecoopers Audit	**Mazars**

This is a free translation into English of the Statutory Auditors' special report on regulated agreements and commitments issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we present below our report on related-party agreements and commitments.

We are required to report to shareholders, based on the information provided, about the main terms and conditions of agreements and commitments that have been disclosed to us or that we may have discovered during the course of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*) and Article R.322-57 of the French Insurance Code (*Code des assurances*), it is the responsibility of shareholders to determine whether the agreements and commitments are appropriate and should be approved.

We are required, where applicable, to inform shareholders of the provisions of Article R.225-31 of the French Commercial Code and Article R.322-57 of the French Insurance Code in relation to the implementation of agreements and commitments signed in 2010 which have already been approved by the Annual General Meeting.

We performed our procedures in accordance with professional standards applicable in France. These standards require us to perform procedures to verify that the information given to us agrees with the underlying documents.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR THE APPROVAL OF THE ANNUAL GENERAL MEETING

In accordance with Article L.225-40 of the French Commercial Code and Article R.322-7 of the French Insurance Code, we were informed of the following agreements and commitments authorised by the Board of Directors.

Agreement between CNP Assurances and La Banque Postale Prévoyance (LBPP)

Nature and purpose

At its meeting on 7 October 2010, the Board of Directors authorised the signing of an agreement between CNP Assurances and La Banque Postale for the purpose of defining the terms and conditions for giving greater autonomy to La Banque Postale Prévoyance (LBPP).

This agreement, applicable with retroactive effect as from 1 January 2010, sets out the measures taken in terms of governance, operating mode, and updating of the cost of policy administration services provided by CNP Assurances on behalf of LBPP.

Technical assistance and financial management services provided by CNP Assurances for LBPP will be invoiced at a maximum amount of €1,550 thousand for 2010, €1,100 thousand for 2011 and €650 thousand for 2012.

Terms and conditions

In connection with the increased autonomy of its subsidiary LBPP, in 2010 CNP Assurances invoiced the following amounts:

- €1.4 million for technical assistance and financial management services;
- €17.3 million for policy administration services.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

In accordance with Article R.225-30 of the French Commercial Code and Article R.322-57 of the French Insurance Code, we were informed that the following agreements and commitments approved in prior years remained in force during the year.

Amendment of the conditions of the Chief Executive Officer's employment contract and corporate officer position in accordance with Article 5 of the Decree 2009-348 of 30 March 2009

Director concerned

Gilles Benoist.

Nature and purpose

On 10 July 2007, the Board of Directors appointed Gilles Benoist as Chief Executive Officer of the Issuer. Because Mr. Benoist had an employment contract with the Issuer as of that date, the terms of said contract were subject to prior authorisation by the Board, in accordance with Article L.225-22-1 of the French Commercial Code. The Board also authorised:

- an addendum to said employment contract stipulating the new scope of Mr. Benoist's management responsibilities and his reporting relationships;
- the terms of the contract concerning the remuneration and benefits that would be due or potentially due at the time of or following the termination of Mr. Benoist's contract or a change in his position.

On 4 March 2008, the Board of Directors authorised an addendum to Mr. Benoist's employment contract, stipulating that the termination benefit that would be payable to him in the event that his employment contract were to be terminated would depend on his performance as measured by reference to that of the Issuer. The addendum was drawn up in application of the "TEPA" Act of 21 August 2007 (Act no. 2007-1223) amending Article L.225-42-1 of the French Commercial Code. Pursuant to this addendum the payment of the benefit provided for in the event of dismissal (except for serious or gross misconduct) or forced retirement, was subject to the accomplishment, by Gilles Benoist, of a performance condition.

At its meeting on 30 July 2009, the Board of Directors authorised the amendment of Gilles Benoist's employment contract in order to bring it into compliance with the Decree of 30 March 2009 regarding the remuneration conditions for managers of companies aided by the state or receiving state support because of the economic crisis, and of the managers of state-owned companies. Pursuant to this decree, termination benefits shall only be paid in the event of a forced termination, on condition that the beneficiary fulfils sufficiently demanding performance conditions.

In this context, the amendments made to Gilles Benoist's employment contract and corporate office are as follows:

- the contractual termination benefit shall only be paid in the event of dismissal for any reason other than gross or serious misconduct, and shall correspond to the accumulated total of:

  - the termination benefit (in the case of either dismissal or forced retirement) calculated based on his length of service with the Group since 1 October 1987;

  - an additional benefit equal to the difference between his net remuneration for the twelve months preceding the contract termination date and the annual net remuneration for the grade at which he returns to the civil service.

  - Moreover, in accordance with the Decree of 30 March 2009, the termination benefit shall be capped at 23.5 months of the total remuneration allocated in respect of the employment contract and corporate office.

The benefit shall be paid if:

  - the Group's last published EBIT prior to the date of termination is higher than the average EBIT recorded in the two preceding calendar years, or

    if this condition is not fulfilled, the fall in profitability for the market as a whole – as measured based on average recurring profit before capital gains of the bancassurance sector – is greater than the decline in CNP Assurances' results.

  - and if the productivity gain objectives set by the Board of Directors each year are met. The following ratios are used to measure gains:

    - operating expenses/net profit from insurance activities France,

    - cost of managing in-force business/net profit from insurance activities France,

    - cost of IT systems/net profit from insurance activities France,

    - cost of support functions/net profit from insurance activities France.

    This performance condition, as of the date of notification of termination of the employment contract, shall be deemed to have been achieved in the event that Gilles Benoist realises an average rate of 80% of the productivity objectives set by the Board of Directors for the previous three financial years.

    Gilles Benoist shall receive 100% of his termination benefit if both performance conditions have been achieved, and 50% if only one condition has been achieved.

- Payment of variable remuneration pursuant to the employment contract shall be subject to criteria relating to recurring income and productivity gains. In accordance with Article 5 of the Decree of 30 March 2009, reference to the CNP Assurances share price within the scope of the variable share of remuneration shall be deleted from the employment contract.

- The payment of variable remuneration pursuant to the corporate office shall also be subject to criteria relating to recurring income and productivity gains.

Terms and conditions

In 2010, the Chief Executive Officer’s variable remuneration amounted to:

- €26.6 thousand in respect of his corporate office; and
- €906.9 thousand in respect of his employment contract.

Supplementary pension plan for CNP Assurances senior executives

Nature and purpose

At its meeting on 20 December 2005, the Supervisory Board authorised the setting up of a group-defined benefit plan providing for the payment of supplementary pension benefits to plan participants. At its meeting on 18 December 2007, the Board of Directors approved an amendment to the supplementary pension plan.

The compulsory plan covers the executives and remunerated officers of CNP Assurances, as follows:

- senior executives whose terms of employment are governed by the collective bargaining agreement applicable to senior executives in the insurance industry (*convention collective des cadres de direction de l’assurance*) dated 3 March 1993;
- corporate officers receiving remuneration referred to in Articles L.225-47 and L.225-53 of the French Commercial Code.

Benefit entitlements will vest when participants retire, provided that they are still an employee or officer of the Issuer, except in the cases provided for in the applicable regulations.

Under the plan terms, participating executives receive supplementary pension benefits in an amount ranging from 0.2% to 4.5% per year of service up to 15 years.

Terms and conditions

In order to cover its obligation towards all of the executives participating in the plan, the Issuer booked an additional provision of €12.9 million, bringing the total provision booked in this respect to €39.3 million at 31 December 2010. The Issuer made no premium payments to insurance companies in 2010.

Partnership agreement between CNP Assurances, Dexia Crédit Local de France (Dexia CLF) and SOFCA

Nature and purpose

CNP Assurances, Dexia Crédit Local de France and SOFCA (collectively, Sofaxis) have signed a ten-year partnership agreement concerning cooperation in the local government market. The agreement is automatically renewable for successive periods of five years.

The agreement, which was authorised by the CNP Assurances Supervisory Board on 20 March 2000, sets out the methods to be used to share management expenses and to determine the remuneration to be received by each partner, based on their respective tasks and the level of underwriting profit on the business.

Dexia CLF has given CNP Assurances a call option allowing CNP Assurances to acquire a blocking minority interest in Ifax, the parent company of the Dexia Sofaxis Group.

Terms and conditions

The amount recorded in CNP Assurances' accounts in 2010 in respect of this agreement consisted of brokerage fees totalling €33.3 million.

The call option was not exercised in 2010.

Shareholders' agreement relating to Suez Environnement

Nature and purpose

At its meetings of 4 March 2008 and 21 October 2008, the Board of Directors authorised Gilles Benoist, in his capacity as legal representative of CNP Assurances, to enter into and sign a shareholders' agreement and an amendment to this agreement relating to Suez Environnement.

Terms and conditions

This shareholders' agreement, which CNP Assurances signed on 5 June 2008, falls within the framework of the Suez Group's restructuring and the creation of its subsidiary, Suez Environnement. The main purpose of this agreement is to ensure a stable shareholder base to enable the Issuer to implement its strategic development project.

The purpose of the addendum to the shareholders' agreement is to simplify the decision-making and management process of the Suez Environnement Group.

Asset management contract with La Banque Postale Asset Management (previously named Sogéposte)

Nature and purpose

On 4 April 2006, the Supervisory Board authorised an asset management contract with Sogéposte (renamed La Banque Postale Asset Management), an asset management company licensed by the French financial markets authority (*Autorité des marchés financiers* – AMF) and a subsidiary of La Banque Postale. This contract, the terms of which are the same as for the contract with Ixis Asset Management in relation to pricing and operational integration, assigns to Sogéposte the management of an asset portfolio of Assurposte (renamed La Banque Postale Prévoyance), a subsidiary owned jointly with La Banque Postale, and a portfolio of Préviposte, a subsidiary.

Terms and conditions

Fees paid by CNP Assurances pursuant to this contract in 2010 amounted to €12.9 million. This amount was rebilled to the subsidiaries concerned.

Securities management agreement with Natixis AM

Nature and purpose

At its meeting on 24 June 2008, the Board of Directors authorised Gilles Benoist, in his capacity as legal representative of CNP Assurances, to enter into and sign a securities portfolio management agreement with Natixis AM.

CNP Assurances entrusted Natixis AM with the management of some of its assets, in its name and on its behalf. In light of the changes in the services provided and the merger of CNP Assurances with Ecureuil Vie, the 1998 agreement and the asset management agreement between Ecureuil Vie and Natixis AM were terminated. The original agreements were replaced by a new asset management agreement.

Pursuant to this agreement, CNP Assurances gives full powers to Natixis AM to manage – in its name and on its behalf, or in the name and on behalf of its insurance subsidiaries – the portfolios referred to in the agreement and the cash deposited in a related account, subject to compliance with the applicable regulations and the investment guidelines and instructions issued by CNP Assurances.

Terms and conditions

Natixis AM receives a fee for its financial management services, determined as follows:

- a fixed annual fee per portfolio (except for portfolios invested exclusively in mutual funds);
- a variable fee calculated at a declining rate based on the value of assets under management, with different rates applying according to the type of securities held.

Fees paid by CNP Assurances pursuant to this agreement in 2010 amounted to €17.8 million.

Real estate management agreement with AEW Europe

Nature and purpose

At its meeting on 24 June 2008, the Board of Directors authorised Gilles Benoist, in his capacity as legal representative of CNP Assurances, to enter into and sign a securities portfolio management agreement with AEW Europe.

Pursuant to the asset management agreement of 11 November 1998, AEW Europe was responsible for managing real estate assets and real estate companies initially held by Ecureuil Vie. On 31 December 2006, Ecureuil Vie announced its intention to terminate this agreement which was first extended to 30 June 2008 and then replaced by the framework agreement signed on 11 July 2008.

Pursuant to this agreement, AEW Europe is responsible for managing the real estate portfolio set out in the agreement and providing assistance and advice for the definition and implementation of the strategy of investing in and managing new assets as well as assets and interests that were owned by Ecureuil Vie and are now held by CNP Assurances.

Terms and conditions

AEW Europe receives a fee determined as follows:

- for its real estate management services: a percentage of rents collected based on property type, exclusive of taxes and charges;
- for its strategic asset management services: a percentage of rents collected, exclusive of taxes and charges, where AEW Europe provides rental and technical management services or a lump sum payment for the provision of strategic asset management services where AEW Europe does not provide rental and technical management services;
- for its corporate management services: an annual lump sum payment;
- for project management: remuneration based on the amount invoiced, excluding tax;
- for consolidation purposes: an annual lump sum payment;
- a percentage of the purchase and/or sale price of the real estate properties purchased or sold with its assistance.

In 2010, fees paid by CNP Assurances to AEW for these services amounted to €1.1 million.

Extension of the master partnership agreement between CNP Assurances and Groupe Caisse d'Epargne (since renamed Groupe BPCE)

Nature and purpose

At its meeting on 18 July 2006, the Supervisory Board authorised the extension until 31 December 2015 of the master partnership agreement between CNP Assurances and Groupe Caisse d'Epargne setting the terms and conditions of their cooperation in the individual life insurance and savings market through Ecureuil Vie which merged with CNP Assurances on 1 January 2007.

Terms and conditions

The remuneration received by Groupe Caisse d'Epargne as distributor corresponds mainly to a share of the premium and asset loading and the management fees charged on financial products.

The amount paid by CNP Assurances under the commission agreement between CNP Assurances and Groupe Caisse d'Epargne came to €562.9 million in 2010.

Extension until 31 December 2015 of the master partnership agreement between CNP Assurances and La Banque Postale

Nature and purpose

On 18 July 2006, the Supervisory Board authorised the extension until 31 December 2015 of the master partnership agreement between CNP Assurances and La Banque Postale. The agreement sets the terms and conditions of the two partners' cooperation in the individual life insurance and savings market through La Banque Postale.

Terms and conditions

The remuneration received by La Banque Postale as distributor corresponds mainly to a share of the premium and asset loading and the management fees charged on financial products.

Fees paid by CNP Assurances pursuant to this agreement in 2010 amounted to €459.2 million.

Agreement for the issue of perpetual subordinated notes between CNP Assurances and Caisse Nationale des Caisses d'Epargne et de Prévoyance

Nature and purpose

On 10 April 2002, the Board of Directors of Ecureuil Vie (which merged with CNP Assurances effective 1 January 2007) authorised the Issuer to underwrite a €200 million perpetual subordinated notes issue.

Terms and conditions

Interest rate on the notes: 4.7825% until 2013, then Euribor +200 bps from 24 June 2013.

The interest expense recorded by CNP Assurances in 2010 amounted to €9.6 million.

Agreement for the issue of perpetual subordinated notes between CNP Assurances and Caisse Nationale des Caisses d'Epargne et de Prévoyance

Nature and purpose

On 20 April 2004, the Board of Directors of Ecureuil Vie (which merged with CNP Assurances effective 1 January 2007) authorised the Issuer to underwrite a €183 million perpetual subordinated notes issue in two tranches, in the amount of €90 million and €93 million, respectively.

Terms and conditions

Interest rate on the notes:

- first tranche: 4.93% until 2016, then Euribor +160 bps from 15 November 2016.
- second tranche: Euribor 3 months +70 bps until 2016 and Euribor 3 months +160 bps from 15 November 2016.

The interest expense recorded by CNP Assurances in 2010 amounted to €4.4 million for the first tranche and €1.4 million for the second tranche.

Agreement for the issue of perpetual subordinated notes between CNP Assurances and Caisse Nationale des Caisses d'Epargne et de Prévoyance

Nature and purpose

At its meeting on 18 April 2006, the Supervisory Board of Ecureuil Vie (which merged with CNP Assurances effective 1 January 2007) authorised the Issuer to underwrite a €108 million perpetual subordinated notes issue.

Terms and conditions

Interest rate on the notes: Euribor 3 months +95 bps until 20 December 2026, then Euribor 3 months +195 bps.

The interest expense recorded by CNP Assurances in 2010 amounted to €2.3 million.

Sale of CNP Assurances' interest in its subsidiary, CNP Seguros de Vida, to Caixa Seguros and sale of most of CNP Assurances' interests in Argentina to the Brazilian holding company, CNP Assurances Brasilia Limitada

Nature and purpose

At its meeting on 17 September 2008, the Board of Directors authorised Gilles Benoist, in his capacity as legal representative of CNP Assurances, to sell CNP Assurances' interest in its subsidiary, CNP Seguros de Vida, to Caixa Seguros, a subsidiary of CNP Assurances and to sell most of the other minority interests held by CNP Assurances in Argentina to the Brazilian company Brasilia Limitada ("CNP BHL"), a subsidiary of CNP Assurances.

In 2008, the following Argentine interests were sold: In 2008, the following Argentine interests were sold: Provincia Seguros de Vida (€2,084,526), Previsol Compania de Seguros de Retiro (€1,000), Asociart (ARS 180,058.94), Prévisol Compania de Seguros de Vida (ARS 44,700).

The Provincia Aseguradora de Riesgos des Trabajo interest was sold in 2009 for ARS 3,460.

Terms and conditions

The sale of the CNP Seguros de Vida and Previsol Administradora de Fondos de Jubilaciones y Pensiones interests did not take place in 2010. The sale of the CNP Seguros de Vida interest is subject to the agreement of Caixa Economica Federal.

Neuilly sur Seine and Courbevoie, 7 March 2011

The Statutory Auditors

PRICEWATERHOUSECOOPERS AUDIT

Eric Dupont

MAZARS

Jean-Claude Pauly

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SECTIONS 3.2.1 TO 3.2.2:

The following updates and replaces sections 3.2.1 to 3.2.2 of the 2009 Registration Document of the Issuer which are incorporated by reference in this Prospectus:

"3.2.1. Economic and financial environment

2010 witnessed both strong recovery in emerging markets and the European sovereign debt crisis.

Although the global economy continued to grow at a brisk rate during the first-half of the year in the wake of the concerted stimulus plans and expansionary monetary policies implemented in 2009, there was a marked difference in the growth rates achieved by emerging economies and by more developed countries. Many emerging countries managed to exceed their pre-crisis output levels whereas the economies of more developed countries remained sluggish.
Consequently, different economies were confronted with different problems, requiring very different economic policy remedies: some were in danger of overheating and faced strong inflationary pressures while other countries (e.g., the US and certain European countries) had to contend with the risks of a deflationary economic environment.

The second-half of the year witnessed a marked slowdown, particularly in emerging markets which had bounced back from recession very quickly and now found that they needed to plot a more sustainable course of growth. The economic recovery had put a strain on their production apparatus and triggered inflationary pressures leading their central banks to tighten monetary policy. Consequently, growth began to stall in the major emerging Asian economies from the third quarter under the combined effects of the end of stimulus measures, tighter credit and sluggish demand from developed economies.

In the industrialised economies, the slide into recession was averted in spite of slower growth in the last six months of the year.
In September 2010, in the face of rising unemployment and a weak property market, US economic decision-makers came out in favour of a demand-side stimulus policy: in a further easing of its monetary policy and in an effort to stave off the risk of an economic relapse, the US Federal Reserve took a decision to purchase additional Treasury securities. This second quantitative easing programme which aims to reduce long-term interest rates in order to boost corporate and consumer investment was rounded out by the adoption of a number of stimulus measures including the maintenance of tax cuts and tax incentives and the extension of unemployment benefit.

The situation in the eurozone varied markedly from one country to another. Average growth for the zone as a whole was a moderate 1.6%, however this masks significant differences between economies: while growth was buoyed by the dynamism of the German economy and by French domestic demand, it was hampered by the slowdown in the more peripheral countries. The sovereign debt crisis forced a number of countries to introduce austerity measures which began to choke growth. Greece, Ireland and Spain once again posted negative growth in 2010 (negative rates of 4.3%, 0.7% and 0.2%, respectively).

Investor distrust of the public finances of the weaker eurozone economies (mainly Portugal, Greece, Spain and Ireland) sparked an unprecedented sovereign debt crisis which crystallised around the bailing out of Greece and Ireland and a hike in bond yields in peripheral eurozone countries.

In early 2010, Greece suffered a ratings downgrade and a significant upward revision of its budget deficit, both of which undermined its economic credibility. It vainly sought to win back investor confidence by unveiling an austerity budget in February, however yields on Greek government ten-year bonds climbed from 5.8% at the beginning of the year to 7.4% in mid-April and – despite the intervention of the European Central Bank and emergency measures – they ended the year at an all-time high of 12% in the wake of fresh ratings downgrades. In April 2010, Greece was forced to turn to its EU partners and the IMF for help, culminating in a €110 billion bailout loan coupled with further budgetary restrictions. In an effort to contain the sovereign debt crisis, the eurozone countries set up the European Financial Stabilisation Mechanism

(EFSM) and the European Financial Stability Facility (EFSF) in May 2010 to provide financial succour to member countries in difficulties.

A new austerity budget in Portugal and the recapitalisation of a number of Irish banks reignited the sovereign debt crisis in the fourth quarter of the year.
The Irish economy had been severely weakened by the bail-out of its banking sector and as Irish bond yields rose to 9%, it too was forced to seek outside help. An €85 billion bail-out package was put together by the EU and the IMF to tackle the Irish banking crisis and calm investor fears.

Faced with all this uncertainty over the sovereign debt of European countries, investors moved their money into the highest-rated bonds, pushing down yields on German bonds (which bottomed at 2.11%), and French bonds (the French government bond (OAT) rate bottomed at 2.46% before climbing back to finish the year at 3.34%).

Equity markets were extremely volatile in 2010 due to weak visibility over the short-term growth prospects of developed economies and reservations over the responsiveness and adequacy of the solutions being deployed by eurozone countries to deal with the problems in peripheral eurozone economies.

These difficulties were reflected in trends in the stock market indices of the countries in question over the year: Greece (down 36%), Spain (down 17%), Italy (down 13%) and Portugal (down 11%). However, there was a marked disparity in the performances of the different European stock market indices and all the Northern European indices, with the exception of Ireland, gained ground during the year (e.g., German, up 16%). The CAC 40 index mirrored neither trend and finished the year down 3.3%. In the US, the S&P 500 index grew by more than 11% while the MSCI Emerging Markets index gained over 17% over the year.

Faced with an uncertain economic outlook, French households consolidated their savings rate at a high level by increasing their precautionary savings and moving their money into life insurance products. The life insurance-savings market grew 4% in 2010.

3.2.2. Business review

In 2010, premium income dipped just 0.8% to €32.3 billion. This strong performance was achieved on the back of robust 15.1% growth in 2009.
Sales were led by unit-linked products, a vibrant risk segment – with particularly strong demand for personal risk and loan insurance cover in France – and a sharp 30.2% increase in premium income in Brazil (up 7.8% excluding the currency effect). In Italy, premium income fell by 24.9% in 2010, after virtually tripling in the prior year.

	IFRS		**French GAAP**	
Premium income (in € millions)	**31/12/2010**	**% change**	**31/12/2010**	**% change**
Savings	23,587.3	-4.5	24,404.5	-3.4
Pensions	3,160.5	+9.9	3,381.6	+5.9
Personal Risk	1,727.7	+16.2	1,728.9	+16.3
Loan Insurance	3,024.5	+14.4	3,024.5	+14.4
Health Insurance	480.3	+2.9	480.3	+2.9
Property & Casualty	334.8	-16.6	334.8	-16.6
TOTAL	**32,315.1**	**-0.8**	**33,354.7**	**-0.3**

	IFRS		**French GAAP**	
Premium income (in € millions)	**31/12/2010**	**% change**	**31/12/2010**	**% change**
France	26,129.2	-0.6	26,355.9	-1.0
Italy (1)	2,660.1	-24.9	2,965.8	-17.5
Portugal (2)	217.8	-10.1	355.3	-19.9
Brazil (3)	2,445.8	+30.2	2,814.0	+30.8

	IFRS		French GAAP	
Argentina (3)	17.1	+118.3	17.1	+118.3
Spain (4)	584.6	+54.1	584.6	+54.1
Cyprus	202.9	-5.4	204.4	-4.8
Ireland	23.4	-	23.4	-
Other (5)	34.2	+6.0	34.2	+6.0
TOTAL	**32,315.1**	**-0.8**	**33,354.7**	**-0.3**

(1) Italian branches, CNP UniCredit Vita, Cofidis Italy and, since January 2010, BVP Italy.
(2) Cofidis Portugal and BVP Portugal.
(3) Based on exchange rates at 31 December 2010.
(4) Spanish branches, CNP Vida, BVP Spain and Cofidis Spain.
(5) Cofidis Belgium, Czech Republic, Romania, Greece and Hungary.

Consolidated sales of unit-linked products jumped 53.6% in 2010, lifting their contribution to savings and pensions revenue to 15.6%.

FRANCE

Premium income contracted by a slight 0.6% in 2010 to €26.1 billion (down 1.0% under French GAAP).
This minor slowdown was mainly due to the 1.6% decline in savings business, which largely reflected the impact on traditional savings products of a high basis of comparison in 2009. Front-end loads for 2010 recovered in the three main distribution networks. Sharply higher than in 2009, unit-linked premium income nearly doubled during the year. The contribution from unit-linked contracts to total savings and pensions revenue in France represented 9.2% for the Group versus 13.0% for the market as a whole.
The personal risk and loan insurance businesses expanded by 10.8% and 5.6% respectively.

Net new money in France remained structurally positive, at €7.9 billion.

La Banque Postale

La Banque Postale generated premium income of €10.6 billion, representing a limited decline compared with 2009, which was shaped by strong sales of savings products due to promotional campaigns deployed by the network in early 2009. 2010 saw the successful launch of the *Cachemire* and *Toscane Vie* life insurance products at the end of the year. The unit-linked recovery was sustained in 2010, representing a 16% improvement over the year.
La Banque Postale Prévoyance went from strength to strength, up 10% for the period.

Caisses d'Epargne

Premium income generated through the Caisses d'Epargne amounted to €10.5 billion in 2010, up 1.9%. All segments experienced growth. Savings revenue edged up 1.4%, supported by two campaigns advertising promotional rates on unit-linked funds. These campaigns, coupled with the launch of four tranches of BPCE bonds packaged in unit-linked funds significantly increased the portfolio's unit-linked weighting, to 14% in 2010 from 5% in 2009. The personal risk business continued its vigorous expansion (up 38%), fuelled by sales of *Garantie Urgence* and *Garantie Famille* products as well as the *Solutions Obsèques* market launch.

CNP Trésor

CNP Trésor's premium income was up 8.9% to €733.4 million. Business was driven by the sustained vitality of the sales force and large transactions carried out during the year with high-end customers.

Financial Institutions

Loan insurance generated premium income of €1.5 billion (up 5.6%), lifted by the boom in property sales fuelled by rock-bottom interest rates and campaigns promoting home ownership that were discontinued at the end of 2010. New partnerships were signed during the year that should help to sustain volumes in 2011.

Mutual Insurers

The mutual insurer business was robust in 2010, with premium income up 13.3% to €844.5 million. One of the year's highlights was the creation of the MFPrévoyance SA joint venture, in which CNP Assurances holds a 65% interest, alongside MFP Services, MGEN and six well-established civil service mutual insurers.

This alliance will enable the partners and the mutual insurance segment in general to develop personal risk solutions for both civil service and corporate customers.

INTERNATIONAL OPERATIONS

In 2010, premium income outside France came to €6.2 billion, down a slight 1.8% (down 7.8% at comparable scope of consolidation and constant exchange rates). Accounting for nearly 20% of the consolidated total, premium income from international operations was boosted by a favourable currency effect in Brazil and the consolidation of Barclay's Vida y Pensiones (BVP) operations in Southern Europe.

Lower premiums primarily concerned the savings segment, which shrank by 20.3%. As announced at the beginning of the year, the Group focused on the more profitable personal risk and loan insurance businesses which grew by 36.6% and 66.7% respectively. Note that year-on-year performance in Italy was impacted by high 2009 comparatives.

Italy – CNP UniCredit Vita
Business contracted 29.4% to €2.5 billion at CNP UniCreditVita, after an excellent 2009 in which premium income shot up 196.8%. The Italian subsidiary was held back by the overall decline in the life market during the second half, as well as by the restructuring of the UniCredit banking network. Nevertheless, sales of personal risk products and loan insurance climbed by a sharp 36% to €87 million.

Spain/Portugal/Italy – CNP BVP
CNP BVP's premium income totalled €608 million. A number of milestones were reached during the year, including most notably the launch of 18 new products with high levels of risk cover and the start-up of Italian operations in the first half. In Italy, CNP BVP launched an innovative savings product with a unit-linked formula that generated new money of €90 million in 2010, of which 67% unit-linked.

Greece/Cyprus: CNP MIH
CNP MIH generated premium income of €203 million in 2010 (down 5.4%), of which €110 million from life insurance. The fast-growing personal risk and loan insurance businesses expanded 24% to €39 million. Substantially all savings and pensions revenue was from unit-linked sales, with Cyprus accounting for 92% of new money.

Brazil – Caixa Seguros
Caixa Seguros saw premium income jump 30.2% to €2.4 billion (up 7.8% in BRL).
All segments contributed to the increase, particularly personal risk (up 17.4%[2]) and loan insurance (up 23.5%[3]), which together made the largest contribution to profit.

PREMIUM INCOME BY PARTNERSHIP CENTRE

	IFRS			French GAAP		
	2010 *in € millions*	**2009** *in € millions*	*% change*	**2010** *in € millions*	**2009** *in € millions*	*% change*
La Banque Postale	10,613.1	10,984.0	-3.4	10,616.6	10,987.4	-3.4
Caisses d'Epargne	10,548.3	10,346.6	+1.9	10,550.4	10,348.8	+1.9
CNP Trésor	733.4	673.4	+8.9	733.4	679.9	+7.9
Financial Institutions France	1,521.8	1,473.5	+3.3	1,521.8	1,473.5	+3.3
Mutual Insurers	844.5	745.4	+13.3	844.5	745.4	+13.3
Companies and Local Authorities	1,730.5	1,881.1	-8.0	1,951.6	2,199.0	-11.3
Others (France)	137.5	184.7	-25.5	137.5	184.7	-25.5
Total France	**26,129.2**	**26,288.7**	**-0.6**	**26,355.9**	**26,618.8**	**-1.0**
Global (Portugal)	-	193.0	-	-	193.0	-
CNP Seguros de Vida (Argentina) (1)	17.1	7.9	+118.3	17.1	7.9	+118.3

2 In local currency
3 In local currency

	IFRS			French GAAP		
	2010 *in € millions*	**2009** *in € millions*	*% change*	**2010** *in € millions*	**2009** *in € millions*	*% change*
CNP Vida (Spain)	242.0	264.0	-8.3	242.0	264.0	-8.3
Caixa Seguros (Brazil) [(1)]	2,445.8	1,878.6	+30.2	2,814.0	2,151.1	+30.8
CNP UniCredit Vita (Italy)	2,472.9	3,502.0	-29.4	2,778.5	3,557.4	-21.9
Marfin Insurance Holdings Ltd (Cyprus)	202.9	214.4	-5.4	204.4	214.7	-4.8
CNP Europe (Ireland)	23.4	0.9	-	23.4	4.6	-
BVP (Portugal - Spain - Italy)	608.2	78.1	-	745.7	279.3	-
Financial Institutions outside France [(2)]	99.3	118.0	-15.8	99.3	118.0	-15.8
Branches	74.3	40.0	+85.9	74.3	40.0	+85.9
Total International	**6,185.9**	**6,296.9**	**-1.8**	**6,998.8**	**6,829.9**	**+2.5**
TOTAL	**32,315.1**	**32,585.6**	**-0.8**	**33,354.7**	**33,448.7**	**-0.3**

(1) Average exchange rates:
Argentina: €1 = ARS 5.2709
Brazil: €1 = BRL 2.3286
(2) The business of writing loan insurance for Cofidis under the EU freedom of services directive was discontinued on 1 January 2011 and the related contracts will generate no further revenues.

PREMIUM INCOME BY COUNTRY AND BY BUSINESS SEGMENT AT 31 DECEMBER 2010

IFRS														
	Savings		Pensions		Personal Risk		Loan Insurance		Health Insurance		Property & Casualty		Total	
in € millions	2010	% chg.	2010	% chg.	2010	% chg.	2010	% chg.	2010	% chg.	2010	% chg.	2010	% chg.
France	20,460.0	-1.6	1,520.4	-5.9	1,297.4	10.8	2,392.1	5.6	459.4	2.6	0.0	-	26,129.2	-0.6
Italy [(1)]	2,462.5	-28.1	17.5	-9.6	7.4	24.8	172.7	85.2	0.0	-	0.0	-	2,660.1	-24.9
Portugal [(2)]	154.7	189.3	0.0	-	2.1	-26.0	61.0	28.2	0.0	-	0.0	-	217.8	-10.1
Spain [(3)]	334.8	14.7	116.4	346.8	14.6	15.6	118.9	143.3	0.0	-	0.0	-	584.6	54.1
Cyprus	79.5	-23.3	0.0	-	31.2	8.2	7.8	211.5	21.0	28.2	63.3	0.6	202.9	-5.4
Ireland	23.4	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	23.4	-
Others Europe [(4)]	0.0	-	0.0	-	0.0	-	34.2	6.0	0.0	-	0.0	-	34.2	6.0
Brazil	68.8	47.5	1,506.2	24.0	369.2	41.7	230.1	49.5	0.0	-	271.5	33.6	2,445.8	30.2
Argentina	3.6	39.4	0.0	-	5.8	36.1	7.8	-	0.0	-	0.0	-	17.1	118.3
Sub-total International	3,127.4	-20.3	1,640.1	30.2	430.3	36.6	632.4	66.7	21.0	9.3	334.8	-16.6	6,185.9	-1.8
TOTAL	23,587.3	-4.5	3,160.5	9.9	1,727.7	16.2	3,024.5	14.4	480.3	2.9	334.8	-16.6	32,315.1	-0.8

(1) Italian branches, CNP Vita, Cofidis business in Italy and BVP Italy.
(2) Cofidis Portugal and BVP Portugal.
(3) Spanish branches, Cofidis Spain, CNP Vida and BVP Spain.
(4) Cofidis business in Europe, excluding Italy, Spain and Portugal.
"

SECTIONS 5.2.1 TO 5.2.3:

The following updates and replaces sections 5.2.1 to 5.2.3 of the 2009 Registration Document of the Issuer which are incorporated by reference in this Prospectus:

"**5.2.1. Name, headquarters, Trade and Companies Registry number and APE business identifier code**

CNP Assurances

4, place Raoul Dautry

75716 Paris Cedex 15

Paris Trade and Companies Registry number 341 737 062 – APE business identifier code: 6511 Z

5.2.2. Legal form and governing law

CNP Assurances is a French *société anonyme* (public limited company) created in its current legal form by French Act No. 92-665 of 16 July 1992 adapting insurance and credit legislation to the single European market.

The General Meeting of 10 July 2007 approved a change in CNP Assurances' governance structure, replacing the two-tier structure with a Supervisory Board and Executive Board by a new governance structure with a Board of Directors only.

Its activities are supervised by the French insurance supervisory authority appointed by the French Government (*Autorité de Contrôle Prudentiel* – ACP). CNP Assurances is listed on Euronext Paris and is also regulated by the French financial markets authority (*Autorité des Marchés Financiers* – AMF).

5.2.3. Date of incorporation and term of the Issuer

The origins of the Issuer date back to 1850 when the National Insurance Funds (*Caisses nationales d'assurance*) were founded. CNP Assurances was created in 1959 and was given the status of a public industrial and commercial establishment (*Établissement public à caractère industriel et commercial* – EPIC) by French Decree No. 87-833 of 12 October 1987. Its current status, that of a *société anonyme d'assurance*, results from Act no. 92-665 of 16 July 1992 (Official Journal of 17 July 1992). CNP Assurances is a public sector company.

The Issuer was incorporated for a term of 99 years, until 15 July 2086.

SECTION 5.3.5:

The following updates and replaces the tables relating to the change in ownership structure of section 5.3.5 of the 2009 Registration Document of the Issuer which are incorporated by reference in this Prospectus:

"**2010**

Number of ordinary shares: 594,151,292
Number of voting rights: 591,653,031

Shareholders	Number of shares	% interest	Voting rights (1)
Caisse des Dépôts et Consignations	237,660,516	40.00%	40.17%
Sopassure (holding company owned jointly by La Poste and BPCE Group)	210,821,912	35.48%	35.63%
French State	6,475,364	1.09%	1.09%
TOTAL SHARES HELD BY THE SIGNATORIES OF THE SHAREHOLDERS' AGREEMENT (2)	**454,957,792**	**76.57%**	**76.89%**
Public, employees and other	139,193,500	23.43%	23.10%
of which:	of which:	of which:	of which:
CNP Assurances (treasury shares)	2,498,261	0.42%	–
TOTAL CNP ASSURANCES SHARES	**594,151,292**	**100%**	**100%**

(1) The difference between the percentage interest and percentage voting rights is due to treasury shares, which are stripped of voting rights.
(2) The main terms of the shareholders' agreement are presented in the table below.
"

NOTE 4.4.4 AND 4.4.5 TO THE ISSUER'S FINANCIAL STATEMENTS:

The following updates and replaces Notes 4.4.4 and 4.4.5 to the Issuer's financial statements of the 2009 Registration Document of the Issuer which are incorporated by reference in this Prospectus:

"4.4.4. Subsidiaries and affiliates (Articles L. 233-1 and L. 233.2 of the French Commercial Code)

Subsidiaries and affiliates at 31 December 2010

Subsidiaries and affiliates *In € thousands*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Gross value of investment	Carrying amount of investment (o/w KNL)	Interest	Loans and receivables	Revenue	Profit or loss	Dividends	Sector
A - Investments with a carrying amount in excess of 1% of CNP Assurances' share capital.													
i - Subsidiaries (over 50% owned)													
3i Growth Capital	16 Palace Street - SW1E 5JD London – UK	EUR	NA	NA	NA	14,800	14,800	72.72%		NA	NA		Asset management
AEW IMCOM UN	1-3, rue des Italiens – 75009 Paris – France	EUR	NA	NA	NA	102,119	102,119	100.00%	29,189	NA	NA		Property company
Âge d'Or Expansion(6)	28, rue Jules-Didier – 10120 Saint-André-les-Vergers – France	EUR	2,063	0	3,895	6,841	1,697	99.98%	1,902	2,091	(365)		Services
	56, rue de Lille –												

Subsidiaries and affiliates *In € thousands*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Gross value of investment	Carrying amount of investment (o/w KNL)	Interest	Loans and receivables	Revenue	Profit or loss	Dividends	Sector
Assurbail Patrimoine [5]	75007 Paris – France	EUR	177,408	29,834	433,491	160,974	160,974	80.83%	90,013	17,831	12,660	20,595	Property company
Assurecureuil Pierre[5]	1-3, rue des Italiens – 75009 Paris – France	EUR	118,563	479	132,265	127,911	127,911	86.33%		10,891	5,718	25,059	Property company
Assurecureuil Pierre 2[5]	1-3, rue des Italiens – 75009 Paris – France	EUR	63,077	(8,742)	81,705	65,296	65,296	99.99%		0	(14,587)	50,035	Property company
Assurecureuil Pierre 3[5]	1-3, rue des Italiens – 75009 Paris – France	EUR	199,625	170,756	817,110	252,165	252,165	77.98%	162,211	7,928	36,051	17,157	Property company

Subsidiaries and affiliates *In € thousands*	**Headquarters**	**Currency**	**Share capital**	**Reserves and retained earnings**	**Total assets**	**Gross value of investment**	**Carrying amount of investment (o/w KNL)**	**Interest**	**Loans and receivables**	**Revenue**	**Profit or loss**	**Dividends**	**Sector**
Assurecureuil Pierre 4[(5)]	1-3, rue des Italiens – 75009 Paris – France	EUR	101,740	91,035	294,147	168,599	168,599	100.00%	83,465	1,423	12,990	12,046	Property company
Assurecureuil Pierre 5[(5)]	1-3, rue des Italiens – 75009 Paris – France	EUR	6,361	3,133	10,775	11,224	11,224	100.00%		1,353	1,026	1,904	Property company
Assurecureuil Pierre 7[(5)]	1-3, rue des Italiens – 75009 Paris – France	EUR	6,742	1,261	10,949	6,705	6,705	99.99%		657	199	150	Property company
Assurimmeuble [(5)]	1-3, rue des Italiens – 75009 Paris – France	EUR	238,512	218,252	486,087	547,280	547,280	100.00%		0	27,658	23,998	Property company
Bridgepoint Europe IV	30 Warwick Street – London W1B 5AL – UK	EUR	NA	NA	NA	7,134	7,134	98.00%		NA	NA		Asset management
Caixa Seguradora[(5)]	SCN QUADRA 01 LOTE A Ed.N°1 – 15°,16° e 17° Andares – Brazil	EUR	450,918	298,122	2,618,686	437,321	437,321	50.75%		880,930	401,092	119,280	Insurance
CBPE VIII	2 George Yard - EC3V 9DH London – UK	GBP	NA	NA	NA	1,519	1,519	74.00%		NA	NA		Asset management
Cicoge[(5)]	4, Place Raoul-Dautry – 75015 Paris – France	EUR	37,320	62,642	110,705	198,580	198,580	99.99%	9	9,851	6,023	11,072	Property company
Cimo[(5)]	4, Place Raoul-Dautry – 75015 Paris – France	EUR	213,022	123,169	367,817	555,304	555,304	93.04%		18,935	15,891	13,476	Property company
Cleantech Europe II	140 Brompton Road - SW3 1HY London – UK	EUR	NA	NA	NA	3,251	3,251	100.00%		NA	NA		Asset management
CNP Assurances Brasil Holding[(5)]	Setor Comercial Norte, Quadra 01, Bloco A, n° 77, Sala 1702, parte Edificio n° 1, CEP 70710- 900 Brasilia – Brazil	EUR	10,912	6,941	22,952	8,128	8,128	100.00%		0	4,534		Insurance
CNP Assurances Seguros De Vida[(5)]	M.T. de Alvear 1541 (C1060AAC) - 1001 Buenos Aires – Argentina	EUR	1,711	7,026	29,971	6,060	1,741	76.47%	7	16,452	2,382		Insurance

Subsidiaries and affiliates *In € thousands*	**Headquarters**	**Currency**	**Share capital**	**Reserves and retained earnings**	**Total assets**	**Gross value of investment**	**Carrying amount of investment (o/w KNL)**	**Interest**	**Loans and receivables**	**Revenue**	**Profit or loss**	**Dividends**	**Sector**
CNP Caution[(5)]	4, Place Raoul-Dautry – 75015 Paris – France	EUR	12,000	2,029	94,406	12,000	2,720	100.00%		28,483	(6,476)		Insurance
CNP Europe Life Limited[(5)]	Embassy House Herbert Park Lane – Ballsbridge Dublin 4 – Ireland	EUR	38,523	16,512	1,997,975	48,240	48,240	100.00%		23,420	473		Insurance
CNP IAM	4, Place Raoul-Dautry – 75015 Paris – France	EUR				245,596	245,596	100.00%					Insurance
CNP International	4, Place Raoul-Dautry – 75015 Paris – France	EUR				23,325	23,325	100.00%					Insurance
CNP Unicredit Vita SPA[(5)]	Piazza Durante 11 –20131 Milan – Italy	EUR	341,699	111,293	13,584,707	703,775	573,000	57.50%		2,778,540	(10,980)		Insurance
CNP Vida De Seguros Y Reasegur[(5)]	El Plantio Calle Ochandiano n° 10 Planta 2a 28023 – Madrid – Spain	EUR	46,877	49,722	1,624,640	78,526	78,526	94.00%		241,993	3,129		Insurance
DIF Infrastructure II	WTC Schiphol Airport,Tower D, 10th Floor. Schiphol Boulevard 269 - 1118 BH Schiphol – the Netherlands	EUR	NA	NA	NA	12,240	12,240	100.00%		NA	NA		Asset management
Ecureuil Vie Crédit[(5)]	4, Place Raoul-Dautry – 75015 Paris – France	EUR	90,037	(80,607)	9,234	33,073	9,273	100.00%		0	(3)		Services
Écureuil Vie Investment[(5)]	4, Place Raoul-Dautry – 75015 Paris – France	EUR	10,935	318,497	345,394	328,338	338,338	100.00%	10,000	0	5,216	1,607	Asset management
ESDF IV	P.O. Box 255 - Trafalgar Court - Les Banques - GY1 3QL - St Peter Port - Guernsey	EUR	NA	NA	NA	7,111	7,111	100.00%		NA	NA		Asset management
Filassistance International[(6)]	108, Bureaux de la Colline – 92213 Saint-Cloud Cedex – France	EUR	3,500	1,754	11,844	10,087	6,795	99.98%		10,329	1,541	514	Insurance
First Reserve XII Special Inve	One Lafayette Place 06830 – Greenwich Connecticut – USA	USD	NA	NA	NA	5,369	5,369	100.00%		NA	NA		Asset management
I.T.V	4, Place Raoul-Dautry – 75015 Paris – France	EUR				22,410	22,410	100.00%				2,367	Insurance

Subsidiaries and affiliates *In € thousands*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Gross value of investment	Carrying amount of investment (o/w KNL)	Interest	Loans and receivables	Revenue	Profit or loss	Dividends	Sector
Îlot A5B[5]	4, Place Raoul-Dautry – 75015 Paris – France	EUR	7,644	1,227	9,131	8,871	8,871	100.00%		0	93	2,511	Property company
Infra-Invest[6]	5 Allée Scheffer L-2520 Luxembourg – Luxembourg	EUR	603	(6,958)	51,341	18,444	401	100.00%	57,570		(1,307)		Asset management
Infrastructure Partners (MS)[6]	9, rue de Téhéran –75008 Paris – France	USD	31,959	(177)	32,615	24,978	24,978	64.94%		0	802		Asset management
Issy Vivaldi	1-3, rue des Italiens – 75009 Paris – France	EUR	NA	NA	NA	33,010	33,010	100.00%	48,952	NA	NA		Property company
L'Amiral[5]	4, Place Raoul-Dautry – 75015 Paris – France	EUR	30,490	0	79,898	30,489	30,489	100.00%	41,591	7,280	2,766	1,309	Property company
LBP Actifs Immo[6]	147 bd Haussmann – 75008 Paris - France	EUR	328,754	0	335,977	328,900	328,900	100.00%	1,500	3,492	896	5,460	Property company
Marfin Insurance Holdings Ltd[5]	CNP Marfin Laiki Bank, 64 Arch. Makarios III ave. & 1 Karpenisiou Str – 1077 Nicosia - Cyprus	EUR	90	95,065	113,446	144,859	144,859	50.10%			17,683	5,350	Insurance
MPFPRE-Voyance	62, rue Jeanne d'Arc – 75640 Paris Cedex 13 - France	EUR	NA	NA	NA	67,853	67,853	78.46%					Insurance
OCM European Principal Opp II	333 South Grand Avenue - Los Angeles, CA 90071 - USA	EUR	NA	NA	NA	11,658	11,658	62.64%		NA	NA		Asset management
OREA	24 rue Jacques-Ibert – 92300 Levallois-Perret – France	EUR	NA	NA	NA	49,928	49,928	100.00%					Property company
Foncière ELBP (previously PIAL 22)[6]	1-3, rue des Italiens – 75009 Paris – France	EUR	3,600	32,390	92,722	51,131	51,131	100.00%	75,170	1,867	46		Property company
PIAL 23[6]	1-3, rue des Italiens – 75009 Paris – France	EUR	2,300	20,689	59,162	22,991	22,991	100.00%	33,310	926	(11)		Property company
Placement CILOGER 3	147, Bd Haussmann – 75008 Paris – France	EUR	NA	NA	NA	42,211	42,211	36.24%		NA	NA		Property company
Previmut[6]	4, Place Raoul-Dautry – 75015 Paris – France	EUR	88,000	1,130	529,143	352,477	347,603	90.00%		0	(234)		Asset management
Previposte	4, Place Raoul-Dautry – 75015 Paris – France	EUR				125,770	125,770	100.00%				23,348	Insurance

Subsidiaries and affiliates *In € thousands*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Gross value of investment	Carrying amount of investment (o/w KNL)	Interest	Loans and receivables	Revenue	Profit or loss	Dividends	Sector
Rue De Rennes (136)[5]	4, Place Raoul-Dautry – 75015 Paris – France	EUR	9	534	37,405	16,420	16,420	99.83%	29,431	6,203	4,281	3,773	Property company
SCI de la CNP[5]	4, Place Raoul-Dautry – 75015 Paris – France	EUR	59,711	36,687	97,262	136,221	136,221	100.00%		4,767	(531)	1,524	Property company
SCI Equinox	1 rue de Gramont – 75002 Paris - France	EUR	NA	NA	NA	41,400	41,400	100.00%	61,033	NA	NA		Property company
Sogestop G[6]	4, Place Raoul-Dautry – 75015 Paris – France	EUR	11,167	(11,262)	0	11,167	0	100.00%	97	0	(11)		Asset management
UBS International Infra Fund[6]	8, avenue Hoche – 75008 Paris – France	EUR	14,635	11,968	28,635	33,232	33,232	100.00%	605	0	(1,332)		Asset management
II - Affiliates (10% to 50% owned)													
Altercap Luxi BIS-D	LBO France - 148 rue de l'Université - 75007 Paris - France	EUR	NA	NA	NA	10,000	10,000	27.69%		NA	NA		Asset management
Axa Infrastructure Partners[6]	20, place Vendôme – 75001 Paris – France	EUR	273,105	0	354,031	39,787	39,787	12.90%		0	(1,802)		Asset management
Capital Regions II	47, Avenue George V – 75008 Paris - France	EUR	NA	NA	NA	4,858	4,858	10.00%		NA	NA		Asset management
CDC Capital III	148, rue de l'Université – 75007 Paris – France	EUR	NA	NA	NA	76,751	76,751	34.77%		NA	NA		Asset management
CDC Capital III B	148, rue de l'Université – 75007 Paris – France	EUR	NA	NA	NA	142,736	142,736	44.21%		NA	NA		Asset management
CDC Développemt Transmission 2	41, avenue de Friedland – 75008 Paris – France	EUR	NA	NA	NA	22,721	22,721	39.89%		NA	NA		Asset management
China Equity Links	TX Private Equity 9, avenue de l'Opéra – 75001 Paris – France	EUR	NA	NA	NA	3,072	3,072	15.83%		NA	NA		Asset management
Clearsight turnaround Fund I	Carinthia House, 9-12 The Grange GY1 4BF – St Peter Port, Guernsey – UK	EUR	NA	NA	NA	1,220	1,220	10.00%		NA	NA		Asset management
CNP Barclays Vida Y Pensiones[5]	El Plantio. Calle Ochandiano n°16. Planta 1 – 28023 Madrid – Spain	EUR	25,700	137,200	2,108,700	205,142	205,142	50.00%		745,662	27,300	14,888	Insurance
Défense CB3[5]	117, quai du Président Roosevelt – 92130 Issy-les-Moulineaux – France	EUR	38	15,944	148,737	22,604	22,604	25.00%	5,212	17,495	1,830	1,000	Property company

Subsidiaries and affiliates *In € thousands*	**Headquarters**	**Currency**	**Share capital**	**Reserves and retained earnings**	**Total assets**	**Gross value of investment**	**Carrying amount of investment (o/w KNL)**	**Interest**	**Loans and receivables**	**Revenue**	**Profit or loss**	**Dividends**	**Sector**
Développement PME IV	152, avenue de Malakoff – 75116 Paris – France	EUR	NA	NA	NA	27,000	24,771	28.40%		NA	NA		Asset management
EPF IV	152 avenue des Champs Élysées 75008 Paris - France	EUR	NA	NA	NA	0	0	12.50%		NA	NA		Asset management
EPL[6]	13 bd du Fort de Vaux - 75017 Paris - France	EUR	63,809	14,131	67,228	39,833	28,426	38.20%	28,800	0	(15,646)		Property company
ETMF III	Orkos Capital 34, boulevard Haussman 75009 Paris - France	EUR	NA	NA	NA	4,270	2,277	10.00%		NA	NA		Asset management
Euroffice[4]	1-3, rue des Italiens – 75009 Paris – France	EUR	80,122	- 38,046	195,630	21,250	12,733	18.48%	26,982	0	4,304		Property company
Foncière Adyton 1[6]	24 rue Jacques-Ibert –92300 Levallois-Perret – France	EUR	249	21,442	86,317	8,439	8,439	33.33%	10,520	5,486	379	1,673	Property company
Foncière CNP[5]	4, Place Raoul-Dautry – 75015 Paris – France	EUR	18	6,759	59,002	8,734	8,734	47.92%	17,455	9,846	4,196	6,230	Property company
Foncière Écureuil II[6]	1-3, rue des Italiens – 75009 Paris – France	EUR	210,548	- 12,844	416,530	13,729	11,686	21.77%	8,797	30,779	19,403		Property company
Fondinvest V	33, rue de La Baume 75008 Paris - France	EUR	NA	NA	NA	7,947	7,947	14.53%		NA	NA		Asset management
Fondinvest VII	33, rue de La Baume 75008 Paris - France	EUR	NA	NA	NA	7,747	7,747	40.85%		NA	NA		Asset management
Fondinvest VIII	33, rue de La Baume 75008 Paris - France	EUR	NA	NA	NA	13,701	13,701	14.96%		NA	NA		Asset management
Hexagone III	148 rue de l'Université – 75007 Paris - France	EUR	NA	NA	NA	5,025	5,025	12.10%		NA	NA		Asset management
Îlot 13[3]	50-56 rue de la Procession – 75015 Paris – France	EUR	45,000	0	108,707	22,500	22,500	50.00%	27,883	8,009	2,636	1,559	Property company
La Banque Postale Prévoyance	83, bd du Montparnasse - 75006 Paris - France	EUR				94,061	94,061	50.00%				4,216	Insurance
Logistis 2[6]	5 allée Scheffer 2520 Luxembourg – Luxembourg	EUR	27,335	89,763	652,840	17,139	17,139	17.78%	15,854	45,955	(51,632)		Property company
Longchamp FCPR Merril Lynch	5, rue de La Baume 75008 Paris - France	EUR	NA	NA	NA	20,750	18,985	23.47%		NA	NA		Asset management
Mantra Invest Feeder 3	75201 Dallas	EUR	NA	NA	NA	12,000	6,520	24.49%		NA	NA		Asset management

Subsidiaries and affiliates *In € thousands*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Gross value of investment	Carrying amount of investment (o/w KNL)	Interest	Loans and receivables	Revenue	Profit or loss	Dividends	Sector
Masseran France Selection 1	Texas	EUR	NA	NA	NA	6,709	6,709	16.66%		NA	NA		Asset management
Meif III Scotland LP	Carinthia House 9-12 The Grange – St Peter Port Guernsey GY 4BF – UK	EUR	NA	NA	NA	40,310	40,310	36.46%		NA	NA		Asset management
Montaigne Capital	28, rue Bayard – 75008 Paris – France	EUR	NA	NA	NA	5,717	5,717	10.37%		NA	NA		Asset management
NB Crossroads XVII-A	325 North St Paul Street - 75201 Dallas – Texas – USA	USD	NA	NA	NA	7,632	7,632	19.18%		NA	NA		Asset management
Ofelia(6)	1-3, rue des Italiens – 75009 Paris – France	EUR	12,609	23,593	39,425	19,629	11,916	33.33%	49,731	0	3,176	931	Property company
OFI Infravia(6)	1, rue Vernier – 75017 Paris – France	EUR	32,096	0	30,458	4,905	4,905	14.97%		0	(3,964)		Asset management
Onze Private Equity	Schuetzenstrasse 6, P.O. Box - 8808 Pfaeffikon – Switzerland	EUR	NA	NA	NA	11,385	11,385	21.61%		NA	NA		Asset management
OPC 1(6)	147, Bd Haussmann – 75008 Paris – France	EUR	45,753	1	48,059	12,168	12,168	19.94%		1,626	1,129	413	Property company
OPC2(6)	147, Bd Haussmann – 75008 Paris – France	EUR	58,611	0	75,678	24,518	24,518	41.48%		158	(37)		Property company
Pai Gaillon	5 Rur Guillaume Kroll – L1882 Luxembourg – Luxembourg	EUR	NA	NA	NA	7,477	7,477	11.54%		NA	NA		Asset management
Partech Ventures V	49, avenue Hoche –75008 Paris – France	EUR	NA	NA	NA	7,269	7,269	13.92%		NA	NA		Asset management
PB 6(5)	1-3, rue des Italiens – 75009 Paris – France	EUR	23,500	2,147	194,577	7,622	7,622	25.00%	32,782	26,582	8,242	3,300	Property company
PBW II Real Estate Fund(3)	5, allée Scheffer – 2520 Luxembourg – Luxembourg	EUR	339,700	(136,771)	457,233	49,500	32,421	14.57%		20,012	55		Property company
Pechel Industries III	162, rue du Faubourg Saint Honoré 75008 Paris – France	EUR	NA	NA	NA	5,377	4,790	10.26%		NA	NA		Asset management
Pechel Pablo Co-Invest	162, rue du Faubourg Saint Honoré – 75008 Paris – France	EUR	NA	NA	NA	10,779	4,735	33.30%		NA	NA		Asset management

Subsidiaries and affiliates *In € thousands*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Gross value of investment	Carrying amount of investment (o/w KNL)	Interest	Loans and receivables	Revenue	Profit or loss	Dividends	Sector
Plantagenet Capital Europe	39, avenue Pierre 1er de Serbie - 75008 Paris - France	EUR	NA	NA	NA	7,793	0	47.73%		NA	NA		Asset management
Previsol AFJP	25, de Mayo 445 –Capital Federal – Argentina	EUR	1,286	132	2,996	7,690	0	29.84%	0	0	(7,454)	0	Insurance
Pyramides 1[5]	42, avenue Raymond-Poincaré – 75116 Paris – France	EUR	51,103	2,851	112,697	23,881	23,881	45.00%	23,246	0	2,294	1,840	Property company
Reim Eurocore 1[6]	10, Boulevard Royal – Luxembourg B118,089 – Luxembourg	EUR	10,224	- 9,242	68,179	16,471	0	32.22%	22,714	0	(7,829)		Property company
SCCD[6]	7, place du Chancelier-Adenauer – 75016 Paris – France	EUR	3,048	1	345,187	27,567	27,567	22.00%	33,856	62,563	44,836	9,864	Property company
Science Et Innovation 2001	63, avenue des Champs Élysées 75008 Paris – France	EUR	NA	NA	NA	12,263	11,832	11.05%		NA	NA		Property company
SG AM AI Private Value A	2 Place de la Coupole – 92078 Paris - La Défense – France	EUR	NA	NA	NA	8,212	6,187	19.61%		NA	NA		Asset management
Sierra Fund	2nd floor Regency Court – Glategny Esplanade, St Peter Port, Guernsey GY1 3NQ – UK	EUR	NA	NA	NA	60,134	60,134	11.56%		NA	NA	707	Property company
Sogestop L[5]	4, Place Raoul-Dautry – 75015 Paris – France	EUR	22,897	19,725	42,632	18,626	18,626	49.00%	411	0	(5)	0	Insurance
Unicapital Investments IV	12, Avenue Matignon – 75008 Paris – France	EUR	NA	NA	NA	12,746	12,746	15.81%		NA	NA		Asset management
Unicapital Investments V	12, Avenue Matignon – 75008 Paris – France	EUR	NA	NA	NA	13,733	13,733	21.47%		NA	NA		Asset management
Unigestion Secondary Opp II	12, Avenue Matignon – 75008 Paris – France	EUR	NA	NA	NA	4,650	4,650	50.00%		NA	NA		Asset management

B - Investments with a carrying amount of less than 1% of CNP Assurances' share capital

French subsidiaries	-	-	-	20,281	16,409	-	198,260	---	---	3,855
Foreign subsidiaries	-	-	-	135	0	-	13,336	---	---	0
French affiliates	-	-	-	43,251	33,224	-	221,411	---	---	5,434

Subsidiaries and affiliates *In € thousands*	Headquarters	Currency	Share capital	Reserves and retained earnings	Total assets	Gross value of investment	Carrying amount of investment (o/w KNL)	Interest	Loans and receivables	Revenue	Profit or loss	Dividends	Sector
Foreign affiliates			-	-	-	2,694	23	-	0	---	---	0	
C - Aggregate information (A+B)													
French subsidiaries			-	-	-	5,751,724	5,547,158	-	924,315	---	---	346,388	
Foreign subsidiaries			-	-	-	32,000	31,865	-	13,336	---	---	0	
French affiliates			-	-	-	1,362,512	1,246,693	-	525,652	---	---	53,598	
Foreign affiliates			-	-	-	10,327	7,656	-	0	---	---	0	

(3) The data shown corresponds to the data at 30 September 2010.
(4) The data shown corresponds to the data at 30 June 2010.
(5) The data shown corresponds to the data at 31 December 2010 (unaudited).
(6) The data shown corresponds to the data at 31 December 2009.

4.4.5 Entities for which CNP Assurances has joint and several unlimited liability

Company	Legal form	Headquarters
5/7 Rue Scribe	Non-trading property company	1-3, rue des Italiens – 75009 Paris – France
Alpécureuil	Non-trading property company	1-3, rue des Italiens – 75009 Paris – France
Anticipa	Intercompany partnership	4, Place Raoul-Dautry – 75015 Paris – France
Assurécureuil Pierre	Non-trading property company	1-3, rue des Italiens – 75009 Paris – France
Assurécureuil Pierre 2	Non-trading property company	1-3, rue des Italiens – 75009 Paris – France
Assurécureuil Pierre 3	Non-trading property company	1-3, rue des Italiens – 75009 Paris – France
Assurécureuil Pierre 4	Non-trading property company	1-3, rue des Italiens – 75009 Paris – France
Assurécureuil Pierre 5	Non-trading property company	1-3, rue des Italiens – 75009 Paris – France
Assurécureuil Pierre 6	Non-trading property company	1-3, rue des Italiens – 75009 Paris – France
Assurécureuil Pierre 7	Non-trading property company	1-3, rue des Italiens – 75009 Paris – France
Assurimmeuble	Non-trading property company	1-3, rue des Italiens – 75009 Paris – France
Canopée	Non-trading property company	1, rue de Gramont - 14 rue Saint Augustin - 75002 Paris – France
Cantis	3. Intercompany partnership	16-18, place du Général-Catroux – 75017 Paris – France
Captiva Capital Partners	Partnership limited by shares	41, avenue de la Liberté – L-1931 Luxembourg – Luxembourg
Captiva Capital Partners II	Partnership limited by shares	41, avenue de la Liberté – L-1931 Luxembourg – Luxembourg
Captiva Capital Partners III	Partnership limited by shares	41, avenue de la Liberté – L-1931 Luxembourg
CDC International	Intercompany partnership	56, rue de Lille – 75007 Paris – France
CIMO	Non-trading property company	4, Place Raoul-Dautry – 75015 Paris – France
CNP Immobilier	Non-trading property company	4, Place Raoul-Dautry – 75015 Paris – France
EDR Real Estate	Partnership limited by shares	20, boulevard Emmanuel-Servais – L-2535 Luxembourg – Luxembourg
Equinox	Non-trading property company	1, rue de Gramont – 14, rue Saint Augustin - 75002 Paris - France

Company	Legal form	Headquarters
Foncière Adyton 1	Non-trading property company	24, rue Jacques Ibert – 92300 Levallois-Perret – France
Foncière CNP	Non-trading property company	4, Place Raoul-Dautry – 75015 Paris – France
GF de la Grande Haye	Co-operative	102, rue de Réaumur – 75002 Paris - France
Gimar Finance	Partnership limited by shares	9, avenue de l'Opéra – 75001 Paris – France
Groupement Propriétés CDC CNP	Co-operative	45, avenue Victor-Hugo – 93530 Aubervilliers – France
I-CDC	Intercompany partnership	56, rue de Lille – 75007 Paris – France
Îlot 13	Non-trading property company	50/56, rue de la Procession – 75015 Paris – France
Îlot A5B	Non-trading property company	4, Place Raoul-Dautry – 75015 Paris – France
Issy Desmoulins	Non-trading property company	4, Place Raoul-Dautry – 75015 Paris – France
Issy Vivaldi	Non-trading property company	1-3, rue des Italiens – 75009 Paris – France
Jasmin	Non-trading property company	1, rue de Gramont - 14 rue Saint Augustin - 75002 Paris - France
Jesco	Non-trading property company	4, rue Auber - 75009 Paris – France
Klemurs	Partnership limited by shares	21 avenue Kléber – 75116 Paris – France
L'Amiral	Non-trading property company	4, Place Raoul-Dautry – 75015 Paris – France
Montagne de la Fage	Non-trading property company	4, Place Raoul-Dautry – 75015 Paris – France
Naturim	Non-trading property company	24, rue Jacques Ibert –92300 Levallois-Perret – France
Parvis Belvédère	Non-trading property company	4, Place Raoul-Dautry – 75015 Paris – France
Pégase	Non-trading property company	7, place du Chancelier-Adenauer– 75016 Paris – France
Foncière ELBP (previously PIAL 22)	Non-trading property company	1-3, rue des Italiens – 75009 Paris – France
PIAL 23	Non-trading property company	1-3, rue des Italiens – 75009 Paris – France
Quai de Seine	Non-trading property company	1-3, rue des Italiens – 75009 Paris – France
Reim Eurocore 1	Partnership limited by shares	10 boulevard Royal – L-2449 Luxembourg
Rue de Rennes (136)	Non-trading property company	4, Place Raoul-Dautry – 75015 Paris – France
Rueil Newton	Non-trading property company	4, Place Raoul-Dautry – 75015 Paris – France
S-CDC	Intercompany partnership	84, rue de Lille – 75007 Paris – France
SCI de la CNP	Non-trading property company	4, Place Raoul-Dautry – 75015 Paris – France
Sicac	Non-trading property company	4, Place Raoul-Dautry – 75015 Paris – France
Société du Centre Commercial de la Défense	Non-trading property company	7, place du Chancelier-Adenauer– 75016 Paris – France
Vendôme Europe	Non-trading property company	Coeur Défense Tour B - La Défense 4 - 100 Esplanade du Général de Gaulle - 92932 Paris La Défense Cedex - France
Victor Hugo 147	Non-trading property company	4, Place Raoul-Dautry – 75015 Paris – France
Vivier Merle	Non-trading property company	1-3, rue des Italiens – 75009 Paris – France
Weinberg Real Estate Partners	Partnership limited by shares	46A, avenue J.F. Kennedy – L-1855 Luxembourg – Luxembourg

Company	Legal form	Headquarters
Whitehall 2008	Partnership limited by shares	9-11, Grande-Rue – L-1661 Luxembourg – Luxembourg

4.5 Ownership Structure

The Extraordinary General Meeting of 25 May 2010 approved a four-for-one stock split (Tenth resolution). The stock split was carried out at the close of trading on Monday 5 July 2010, and effective on the morning of Tuesday 6 July 2010 when the number of shares held by each shareholder was multiplied by four and the stock market price was divided by four.

4.5.1 Composition of share capital

The Issuer's share capital comprises 594,151,292 shares, each with a par value of €1, and including 591,653,031 shares giving entitlement to a dividend for the period ended 31 December 2010.

The number of shares outstanding for the period and prior periods has been adjusted to reflect the 4-for-1 stock split on July 5, 2010.

Number of shares	31 Dec. 2010	31 Dec. 2009
Number of ordinary shares outstanding	594,151,292	594,151,292
Number of treasury shares	(2,498,261)	(2,017,052)
Number of ordinary shares giving entitlement to a dividend	591,653,031	592,134,240

4.5.2 Treasury shares

Movements over the reporting period:

Movements	Number of shares
Acquisitions	9,024,239
Disposals	8,543,030
Number of shares and value at closing:	

Movements	31 Dec. 2010	31 Dec. 2009
Number of shares	2,498,261	2,017,052
Carrying amount of treasury shares in euros	34,643,035	35,212,317

"

II. Information on the embedded value as at 31 December 2010

The following is an extract of the press release presenting the 2010 annual results and published on 23 February 2011:

"[…]

At 31 December 2010, Market Consistent Embedded Value (MCEV) before the 2010 dividend was €20.3 per share, representing an improvement of almost 7%.

Adjusted Net Asset Value (ANAV) grew by 5.6% due to the inclusion of profit for the year. This growth was nevertheless partly offset by the payment in 2010 of the 2009 dividend, as well as by the use of the gains generated by the change in French capitalisation reserve taxation rules to bolster general reserves.

The Value of In Force business (VIF) was nearly 12% higher due to the combined effect of growth in technical reserves and the consolidation of CNP BVP. At comparable scope of consolidation, VIF was up 9%.

	At 31 Dec. 2010 €/share before dividend	**At 31 Dec. 2009** €/share after dividend	**% change**
Market Consistent Embedded Value (MCEV)	**20.3**	**19.0**	**+6.8 %**
Adjusted Net Asset Value (ANAV)	15.1	14.3	+5.6 %
Value of In Force (VIF)	5.2	4.6	+11.9 %

Annual Premium Equivalent (APE) edged up 1%, reflecting a dip in premium income in France that was more than offset by expansion outside France.

New Business Value (NBV) came to €393 million, representing growth of 9%. The APE (NBV/APE) margin amounted to 12.3% in 2010, versus 11.5% the year before."

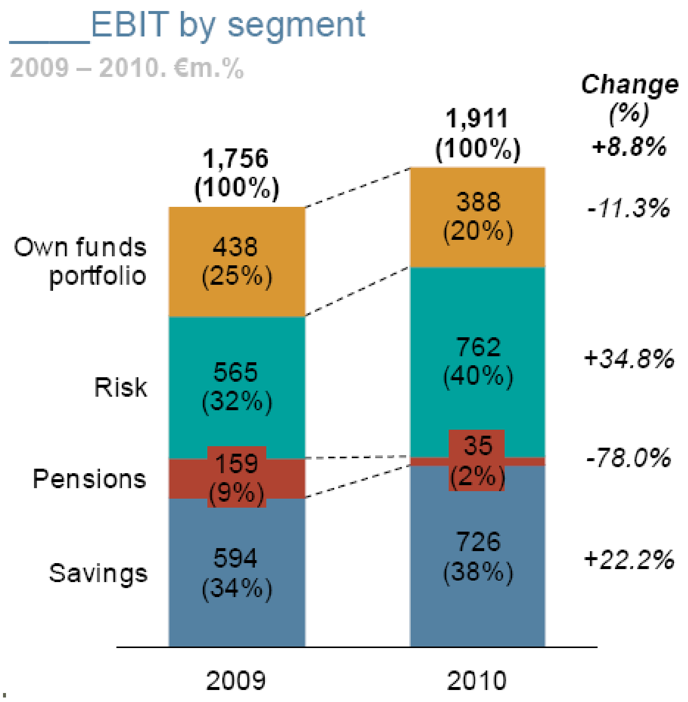
III. Other financial information as at 31 December 2010

The following information has been extracted from the financial presentation relating to the 2010 Annual Results of the Issuer ("Vous & Nous") published in February 2011.

"Financial review -Improved profitability:

- **8.8% growth in EBIT with a geographical diversification**

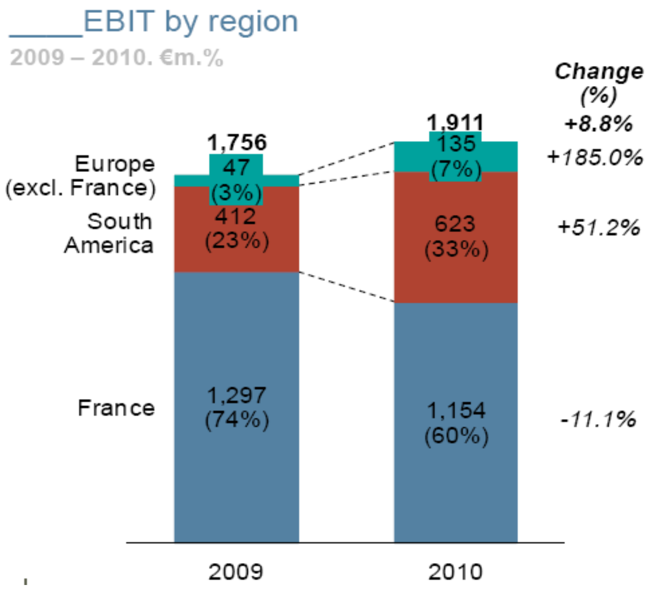
EBIT by segment



- Sharp rise in Savings and Risk EBIT reflecting growth in net insurance revenue in France and in international markets

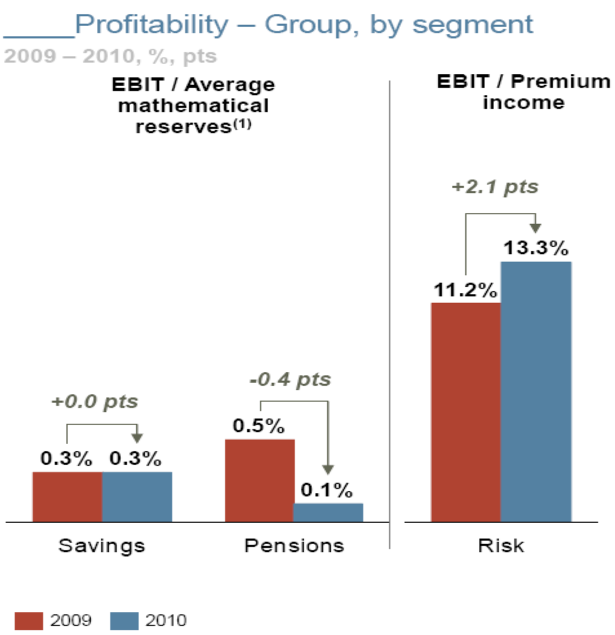
- Lower Pensions EBIT due to the impact of non-recurring items (movements on reserves, lower interest rates and accounting and technical adjustments) on net insurance revenue in France, partly offset by a strong growth in Pensions EBIT in international markets (led by Brazil)

EBIT by region



- International subsidiaries generating 40% of total EBIT in 2010 vs. 26% in 2009
- International EBIT benefiting from net insurance revenue from international subsidiaries up by a very strong 65%
- Decline in France’s contribution to EBIT mainly due to lower Pensions net insurance revenue, which was only partly offset by favourable Savings and Risk performances

- **Margins up in the Risk segment and stable in the Savings segment**



Savings

(€m, %)	2009	2010
EBIT	594	726
Average mathematical reserves(1)	219,344	237,993
EBIT/Average mathematical reserves	**0.3%**	**0.3%**

Pensions

(€m, %)	2009	2010
EBIT	159	35
Average mathematical reserves(1)	28,838	32,932
EBIT/Average mathematical reserves	**0.5%**	**0.1%**

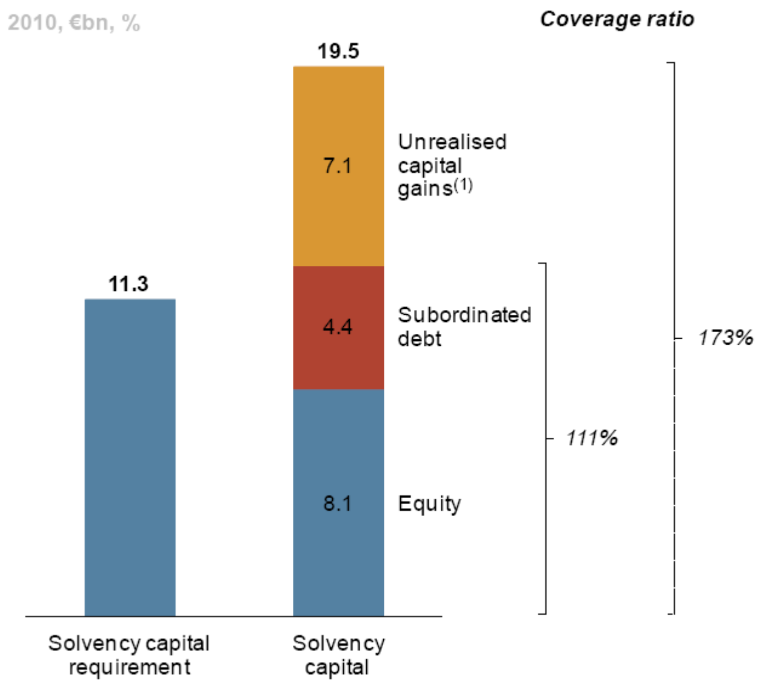
Risk

(€m, %)	2009	2010
EBIT	565	762
Premium income	5,057	5,718
EBIT/Premium income	**11.2%**	**13.3%**

Financial review - Robust control over risks:

- **Solvency capital requirement coverage ratio stable in 2010**

Solvency capital requirement coverage ratio at 31 December 2010 (Solvency I)



(1) French GAAP data

- September 2010: €750m issue of subordinated debt
- Total Adjusted Capital (TAC):
  - S&P limits subordinated debt to 25% of TAC
  - TAC includes equity, hybrid securities, certain reserves (policyholders' surplus reserve and deferred participation reserve) and 50% of In Force business, net of goodwill
  - At 31 December 2010, TAC represented an estimated €21.6bn (vs. €19.5bn in 2009 and €17.3bn in 2008)

- **Solvency II SCR coverage ratio at 31 December 2010 estimated at 1.6x**

Estimated SCR coverage ratio at 31 December 2010 (Solvency II)

Group vision – Estimate(1)

€bn	2009 QIS5	2010 estimate
SCR	7.1	9.9
Eligible capital	14.3	15.3
Coverage ratio	2.0x	1.6x

NB: Unaudited data based on current assumptions. These assumptions may change in the future.

(1) The above estimate is based on simplified calculations for the main portfolios, performed using the QIS5 modelling assumptions without taking into account any illiquidity premium
The changes in modeling assumptions applied for the 2010 MCEV calculation, along with the inclusion of an illiquidity premium and the related SCR, should improve the coverage ratio by around 15 points

- Initial estimate of the range of SCR coverage ratio under Solvency II, to be refined and recalculated in 2011
- Estimated SCR coverage ratio under Solvency II highly sensitive to changes in calculation assumptions and the market environment
- The decline in coverage ratio is mainly due to external factors
    - Increase in SCR due to:

      Dampener effect on equities

      Abolition of tax on the capitalisation reserve, reducing the deferred tax-related absorption capacity
    - Increase in eligible capital due to incremental effect of 2010 profit and the issue of €750m worth of subordinated notes

Appendices

Portfolio of Bonds by Rating and Maturity at 31 December 2010

31st of December 2010, %

Portfolio carrying amount at 31/12/2010 : **217.5 €bn**	By maturity				By rating
	0-5 years	5-10 years	10-15 years	>15 years	
AAA	38.82%	46.63%	59.41%	67.15%	46.77%
AA	20.94%	22.18%	18.04%	21.43%	20.97%
A	29.30%	22.42%	20.61%	4.34%	23.90%
BBB	8.47%	6.84%	1.23%	3.59%	6.36%
< BBB	2.48%	1.94%	0.71%	3.49%	2.01%
TOTAL	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Portfolio of Bonds by issuer category at 31 December 2010

31st of December 2010, %

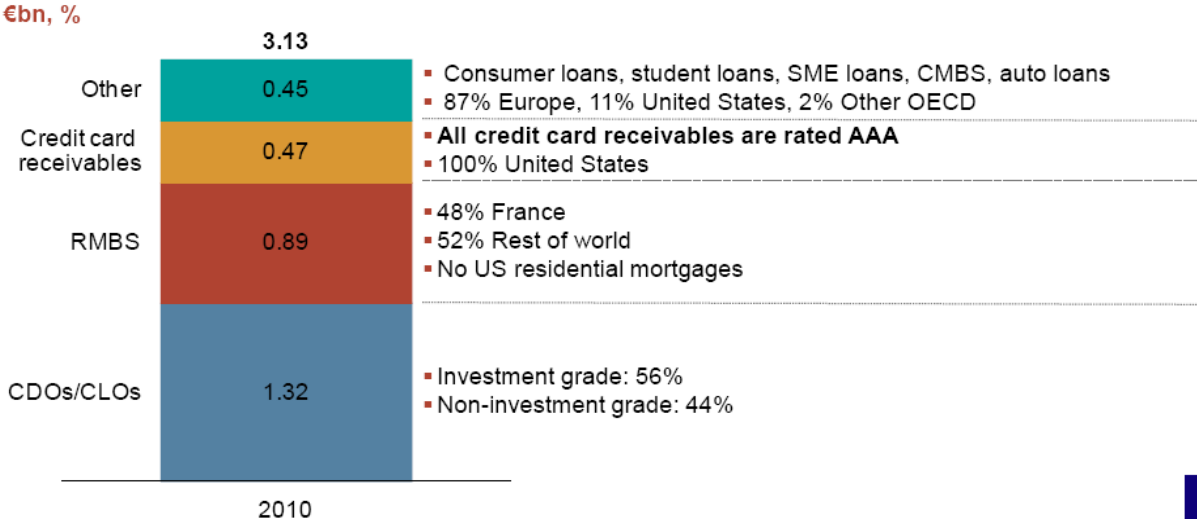
Issuer category	%
Government	46.6%
Supranational issuers	2.16%
Public sector	15.18%
Financial institutions	26.78%
Industry, services	7.48%
Other	1.80%
(o/w ABS: 1.76 %)	
TOTAL	**100%**
Portfolio carrying amount at 31st of December 2010	***217.5 €bn***

Portfolio of Asset-Backed Securities at 31st of December 2010

- Assets concerned:
  - No exposure to subprime mortgages
  - Asset-backed securities:
    - ABS: €3.14bn (o/w €1.32bn in CDOs/CLOs)
    - 80% of ABSs are in policyholder portfolios
- ABS portfolio at 31st of December 2010:

CDO/CLO rating	%
AAA	17%
AA	14%
A	19%
BBB	6%
<BBB	44%

2010, €bn, %



[…]"

IV. Rating of the Issuer

At the date of this Prospectus, the Issuer is rated AA- by Standard & Poor's.

Standard & Poor’s is established in the European Union and has applied to be registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, although the result of such application has not yet been notified by the relevant competent authority.

TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in France or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

EU Savings Directive

On 3 June 2003, the European Council of Economics and Finance Ministers adopted Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**). Pursuant to the Savings Directive, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, inter alia, details of payments of interest within the meaning of the Savings Directive (interest, premium or other debt income) made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State or to certain limited types of entities established in that other Member State (the **Disclosure of Information Method**).

For these purposes, the term "paying agent" is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of individuals or certain entities.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax equals 20% until 30 June 2011 and 35% until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the **OECD Model Agreement**) with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

France

Withholding Tax

Following the introduction of the French *loi de finances rectificative pour 2009 n°3* (n°2009-1674 dated 30 December 2009) (the **Law**), payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory

(*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**). If such payments under the Notes are made in a Non-Cooperative State, a 50% withholding tax will be applicable by virtue of Article 125 A III of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 25% or 50% (subject, if applicable, to the more favourable provisions of a tax treaty).

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of the Notes if the Issuer can prove that the principal purpose and effect of the issue of the Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the ruling (*rescrit*) n°2010/11 (*FP et FE*) of the French tax authorities dated 22 February 2010, the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if the Notes are:

(i) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(ii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Consequently, payments of interest and other revenues made by the Issuer under the Notes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* and the Deductibility Exclusion does not apply to such payments.

EU Savings Directive

The Savings Directive has been implemented into French law under Article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

SUBSCRIPTION AND SALE

Subscription Agreement

Barclays Bank PLC, BNP Paribas, Deutsche Bank AG, London Branch, Natixis and UBS Limited (the **Joint Bookrunners**) have entered into a Subscription Agreement dated 5 April 2011 (the **Subscription Agreement**) according to which Barclays Bank PLC, BNP Paribas and UBS Limited (the **Joint Lead Managers**) have jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Notes at an issue price equal to 99.298 per cent. of the principal amount of the Notes, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Notes.

The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Joint Bookrunners against certain liabilities in connection with the offer and sale of the Notes.

Selling Restrictions

United States

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the U.S., and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (**Regulation S**).

Each Joint Lead Manager has agreed that it has not offered or sold, and will not offer or sell, the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of the Notes as determined, and certified to the Issuer by the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor or dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in compliance with Regulation S and U.S. tax law.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

France

Each of the Joint Lead Managers has represented and agreed that (in connection with the initial distribution of the Notes only) it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

Italy

The offering of the Notes has not been registered with CONSOB (the Italian Securities Exchange Commission) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(A) to qualified investors (*investitori qualificati*), as defined in Article 100 of Legislative Decree No. 58 of 24 February 1998 as amended (the "Financial Services Act") and the relevant implementing CONSOB regulations, as amended from time to time, and in Article 2 of Directive No. 2003/71/EC of 4 November 2003; or

(B) in circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 of the Financial Services Act and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (Regulation No. 11971).

Any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under (A) or (B) above must be:

i. made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993 as amended (the "Banking Act");

ii. in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

iii. in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

General

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes. Neither the Issuer nor any of the Joint Lead Managers represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

Each Joint Lead Manager has agreed that it will (to the best of its knowledge and belief) comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus or any other offering material relating to the Notes and obtain any consent, approval or permission required for the purchase, offer or sale of the Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or any Joint Lead Manager shall have responsibility therefor.

GENERAL INFORMATION

(1) Listing and admission to trading: Application has been made to the AMF to approve this document as a prospectus and this Prospectus has received visa n°11-094 from the AMF on 5 April 2011. Application has been made for the Notes to be listed on, and traded on the regulated market (within the meaning of Directive 2004/39/EC) of, Euronext Paris.

(2) Corporate authorisations: The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the issue of the Notes.

The issue of the Notes has been authorised by a resolution of the *Conseil d'administration* of the Issuer, on 22 February 2011, delegating its powers to issue up to €1,500,000,000 of notes to the *Directeur Général* of the Issuer for a period of one year and a decision of Gilles Benoist, *Directeur Général* of the Issuer dated 31 March 2011.

(3) Trend information: Except as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer or the Group since the date of its last published audited financial statements.

(4) Significant change in the Issuer's and the Group's financial or trading position: Except as disclosed in this Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since the end of the last financial period for which audited financial information have been published.

(5) Legal and arbitration proceedings: Except as disclosed in this Prospectus, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period of 12 months immediately preceding the date of this Prospectus which have had in the recent past a significant effect on the Issuer's or the Group's financial position or profitability.

(6) Clearing and settlement: The Notes have been accepted for clearance through Euroclear France (acting as central depositary), Euroclear and Clearstream, Luxembourg. The International Securities Identification Number (ISIN) for the Notes is FR0011034065. The Common Code for the Notes is 061469087.

The address of Euroclear France is 115, rue Réaumur, 75081 Paris Cedex 02, France. The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 avenue JF Kennedy, L-1855 Luxembourg.

(7) Auditors: The statutory auditors of the Issuer are Mazars and PricewaterhouseCoopers Audit. KPMG Audit were the statutory auditors of the Issuer until 25 May 2010 and have been replaced as from this date by PricewaterhouseCoopers Audit.

Mazars and KPMG Audit have audited and rendered an unqualified report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2009. Mazars and PricewaterhouseCoopers Audit have audited and rendered an unqualified report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2010.

Mazars and PricewaterhouseCoopers Audit are members of the professional body *compagnie régionale des commissaires aux comptes de Versailles* and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

(8) Expenses: The estimated costs for the admission to trading of the Notes are €16,375.

(9) Yield: The yield in respect of the Notes from the issue date to the First Call Date is 7.348 per cent. per annum and is calculated on the basis of the issue price of the Notes.

(10) Interest of natural and legal persons involved in the issue: As far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

I declare, after taking all reasonable measures for this purpose and to the best of my knowledge, that the information contained in this Prospectus is in accordance with the facts and that it makes no omission likely to affect its import.

The consolidated financial statements for the fiscal years ended 31 December 2009 and 31 December 2010 were audited by the statutory auditors who issued an audit report dated 3 March 2010 and 7 March 2011 incorporated by reference in page 26 of this Prospectus and each of them contains an observation.

CNP ASSURANCES
4, place Raoul Dautry
75015 Paris
France

Duly represented by:
Antoine Lissowski
Directeur Général Adjoint et Directeur Financier
authorised signatory, pursuant to the resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 22 February 2011 and the power of attorney dated 31 March 2011

Made in Paris, on 5 April 2011

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Réglement Général*) of the *Autorité des marchés financiers* (the **AMF**), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa no. 11-094 on 5 April 2011. This document was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply any approval of the opportunity of the operation or authentication of the accounting and financial data set out in it.

Issuer

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Global Coordinator

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Joint Bookrunners

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United Kingdom

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United Kingdom

Deutsche Bank AG, London Branch
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London EC2N 2DB
United Kingdom

Natixis
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UBS Limited
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United Kingdom

Joint Lead Managers

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United Kingdom

UBS Limited
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United Kingdom

Fiscal Agent, Principal Paying Agent, Redenomination Agent and Calculation Agent

BNP Paribas Securities Services
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9, rue du Débarcadère
93500 Pantin
France

Auditors

Mazars
Tour Exaltis

PricewaterhouseCoopers Audit
Crystal Park

61 rue Henri Régnault 92075 La Défense Cedex France	63 rue de Villiers 92208 Neuilly-sur-Seine France

Legal Advisers

To the Issuer **Gide Loyrette Nouel AARPI** 26, cours Albert 1er 75008 Paris France	**To the Managers** **Allen & Overy LLP** Edouard VII 26, boulevard des Capucines 75009 Paris France