

PROSPECTUS DATED 25 JUNE 2018



CNP ASSURANCES

EUR500,000,000 Perpetual Fixed Rate Resettable Restricted Tier 1 Notes

Issue Price: 100 per cent.

The EUR500,000,000 perpetual fixed rate resettable restricted Tier 1 notes (the **Notes**) of CNP Assurances (**CNP Assurances** or the **Issuer**) will be issued on 27 June 2018 (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 the "*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 Undated Junior Subordinated Obligations and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) equally and rateably with any other existing or future Undated Junior Subordinated Obligations, in priority to present and future Equity Securities, but behind *prêts participatifs* granted to, and *titres participatifs* issued, by the Issuer, Dated Junior Subordinated Obligations, Ordinary Subordinated Obligations, Senior Subordinated Obligations and Unsubordinated Obligations as set out in the "*Terms and Conditions of the Notes - Status of the Notes*".

The Notes will bear interest on their Prevailing Principal Amount (i) from (and including) the Issue Date, to (but excluding) 27 June 2028 (the **First Call Date**), at a fixed rate of 4.750 per cent. *per annum* payable semi-annually in arrear on 27 June and on 27 December in each year commencing on 27 December 2018, and (ii) from (and including) the First Call Date, at the relevant Reset Rate of Interest payable semi-annually in arrear on 27 June and on 27 December in each year, commencing on 27 December 2028, as further specified in "*Terms and Conditions of the Notes – Interest*".

The Issuer may elect at any time to cancel (in whole or in part) any Interest Payment (as defined herein) otherwise scheduled to be paid on an Interest Payment Date and shall, save as otherwise permitted pursuant to the Conditions, cancel an Interest Payment upon the occurrence of a Mandatory Interest Cancellation Event (as defined herein) with respect to that Interest Payment. The cancellation of any Interest Payment shall not constitute a default or event of default for any purpose on the part of the Issuer. Any Interest Payment (or part thereof) which is cancelled in accordance with the Conditions shall not become due and payable in any circumstances.

Upon the occurrence of a Trigger Event (as defined herein), any interest which is accrued and unpaid up to (and including) the Write-Down Date (as defined herein) shall be automatically cancelled and the Issuer shall without the need for the consent of the Noteholders write-down the Notes by reducing the Prevailing Principal Amount (as defined herein). A Write-Down (as defined herein) of the Notes shall not constitute a default or an event of default in respect of the Notes or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever, and shall not entitle Noteholders to petition for the insolvency or dissolution of the Issuer or to take any other action. Following any reduction of the Prevailing Principal Amount, the Issuer may, at its discretion, increase the Prevailing Principal Amount of the Notes on any date and in any amount that it determines in its discretion (either to the Principal Amount or to any lower amount) provided that several conditions are met, as set out in "*Terms and Conditions of the Notes – Discretionary Reinstatement*".

The Notes do not contain no negative pledge nor events of default.

The Issuer will have the right to redeem the Notes in whole, but not in part, on the First Call Date or on any Interest Payment Date thereafter, as defined and further described in "*Terms and Conditions of the Notes - Redemption and Purchase - Optional Redemption from the First Call Date*". The Issuer may also, at its option and subject to Condition 6.9 ("*Redemption and Purchase – Conditions to Redemption and Purchase*"), redeem the Notes upon the occurrence of certain events, including a Gross-up Event, a Withholding Tax Event, a Tax Deductibility Event, a Regulatory Event, a Rating Methodology Event or if the conditions for Clean-up Redemption are met, all as further described in "*Terms and Conditions of the Notes - Redemption and Purchase*". All redemptions are subject to the Prior Approval of the Relevant Supervisory Authority.

Application has been made for approval of this prospectus (the **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, as amended (the **Prospectus Directive**).

Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, 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 EUR100,000. 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 SA/NV (**Euroclear**) and Clearstream Banking SA (**Clearstream**).

The Notes have been rated BBB- by Standard & Poor's Ratings Services (**Standard & Poor's**) and Baa3 by Moody's Investors Service (**Moody's**). The Issuer's long-term senior unsecured debt is rated A by Standard & Poor's and A1 by Moody's. Standard & Poor's and Moody's are established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended) (the **CRA Regulation**) and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of this Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, 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.

Structuring Advisor

HSBC

Global Coordinators

HSBC

MORGAN STANLEY

Joint Lead Managers

CREDIT SUISSE

HSBC

MORGAN STANLEY

NATIXIS

SOCIETE GENERALE CORPORATE & INVESTMENT BANKING

UNICREDIT

*This Prospectus should be read and construed in conjunction with any supplement, that may be published between the date of this Prospectus and the date of the admission to trading of the Notes on Euronext Paris, and with all documents incorporated by reference herein (see "Information 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 from time to time.*

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 Lead Managers (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 Lead Managers 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 Lead Managers 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. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers 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 and France, (see "Subscription and Sale").

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) 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 Lead Managers have not separately verified the information contained in this Prospectus. None of the Joint Lead Managers makes any representation, warranty or undertaking, express or implied, or accept 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 Lead Managers 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 Lead Managers 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 Lead Managers. 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 Lead Managers 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 Lead Managers to any person to subscribe for or to purchase any Notes.

MIFID II product governance / Professional investors and ECPs only target market - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation / Prohibition of sales to EEA retail investors - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

*In this Prospectus, unless otherwise specified or the context otherwise requires, references to **€**, **Euro**, **EUR** or **euro** are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999.*

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfill 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 read the entire Prospectus. The following is a disclosure of risk factors that are material to the Notes in order to assess the market risk associated with these Notes and risk factors that may affect the Issuer's ability to fulfill its obligations under the Notes. Prospective investors should consider these risk factors before deciding to purchase Notes. The following statements are not exhaustive. Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another. The occurrence of one or more risks may have a material adverse effect on the own funds, the financial position and the operating result of the Issuer.

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 taken as a whole from time to time. Expressions in this section such as "we", "our", "us" and any similar terms are a reference to the Issuer and/or the Group, as the case may be, unless the context requires otherwise.*

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

Risks factors relating to the Issuer and its activity are described on pages 94 to 109 and on pages 212 to 224 of the 2017 Registration Document (as defined in section "Information Incorporated by Reference") which are incorporated by reference into this Prospectus and include the following:

- **underwriting risk factors linked to the insurance business:** insurance risk on savings contracts, pension and personal risk products, concentration of insurance risk, reinsurance risk and liability adequacy risk due to changes in assumptions;
- **risk factors linked to the financial markets:** asset/liability mismatch risk, interest rate risk, credit risk, sovereign debt risk, country risk, liquidity risk, equity risk, real estate risk, infrastructure risk, private equity risk, currency risk and hedging adequacy risk;
- **risk factors linked to the business:** operational risks, business continuity risk, compliance risk, litigation risk, money-laundering and fraud risk, information systems risk, employee-related risk and environmental risk;

- **other risk factors:** tax risk, ratings downgrade risk, partner risk, regulatory and antitrust risk, modelling risk.

RISK FACTORS RELATING TO THE NOTES

In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfill its obligations under the Notes, there are certain factors which are material for the purpose of assessing the risks associated with an investment in 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 Lead Managers 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 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;
- (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; and
- (vi) consult their legal advisers in relation to possible legal and fiscal risks that may be associated with any investment in the Notes.

The Notes are complex financial instruments. Sophisticated institutional investors generally purchase complex financial instruments as part of a wider financial structure rather than as standalone 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 nor the Joint Lead Managers 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 and waiver.

The Terms and Conditions of the Notes contain provisions for Noteholders to consider matters affecting their interests generally to be adopted either through a general meeting or by unanimous consent following a written consultation. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting, and Noteholders who voted in a manner contrary to the majority. General meetings or written consultations may deliberate on any proposal relating to the modification of the conditions of the Notes subject to the limitations provided by French law.

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 documentary charges or duties in accordance with the laws and practices of the jurisdiction 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. Potential investors are advised not to rely upon such tax overview contained in this Prospectus but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal 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.

The proposed financial transaction tax (FTT).

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or participating Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

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 safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*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 plan (*projet de plan de sauvegarde*), draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) 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-thirds majority (calculated as a proportion of the debt securities held by the holders expressing a vote). 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.

Exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Notes in EUR. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than EUR. These include the risk that exchange rates may significantly change (including changes due to devaluation of EUR or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the EUR would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency equivalent value of the principal payable on the Notes and (c) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

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 certain 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 the 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 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 which may or may not be assimilated to the Notes. Such transactions may favorably 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.

Potential Conflicts of Interest.

The Joint Lead Managers and their affiliates have engaged, and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may (a) engage in investment banking, trading or hedging activities including in activities that

may include prime brokerage business, financing transactions or entry into derivative transactions, (b) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (c) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, they have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

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 Undated Junior Subordinated Obligations and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) equally and rateably with any other existing or future Undated Junior Subordinated Obligations, in priority to present and future Equity Securities, but behind *prêts participatifs* granted to, and *titres participatifs* issued, by the Issuer, Dated Junior Subordinated Obligations, Ordinary Subordinated Obligations, Senior Subordinated Obligations and Unsubordinated Obligations.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) or, following an order of judicial rehabilitation (*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 claims subordinated to the Notes or ranking *pari passu* with the Notes) 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, Senior Subordinated Obligations, Ordinary Subordinated Obligations, any *prêts participatifs* and *titres participatifs* granted to the Issuer and Dated Junior Subordinated Obligations but paid in priority to payments to holders of Equity Securities.

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 related interest will be terminated.

Thus, the Noteholders face a higher performance risk than holders of Unsubordinated Obligations of the Issuer.

The Notes are of perpetual nature.

The Notes have no fixed final redemption date and Noteholders have no right to call for the redemption of such Notes except if a judgment is issued for judicial liquidation (*liquidation judiciaire*) or if the Issuer is liquidated for any reason. Although the Issuer may redeem such Notes in certain circumstances there are limitations on its ability to do so.

Therefore, Noteholders should be aware that they may be required to bear the financial risks of an investment in such Notes for an indefinite period of time.

The Issuer may and in certain circumstances is required to cancel Interest Payments – Cancelled interest payments shall not be due and shall not accumulate or be payable at any time thereafter and Noteholders shall have no rights thereto.

On any Optional Cancellation Interest Payment Date (as defined in the Terms and Conditions of the Notes), the Issuer may, at its option, elect to cancel payment of all or part 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. It is the Issuer's current intention that, whenever exercising its discretion to declare ordinary share dividends, or its discretion to cancel interest on the Notes, the Issuer will take into account, among other factors, the relative ranking of these instruments in the capital structure. However, the Issuer may depart from this approach at any time in its sole discretion, and under the Conditions interest amounts on the Notes could conceivably be cancelled while holders of the Issuer's shares continue to receive dividends.

In addition, on any Mandatory Cancellation Interest Payment Date (as defined in the Terms and Conditions of the Notes), the Issuer will be obliged to cancel payment of all or part (as applicable) of the interest accrued in respect of the Notes to that date (and any such non-payment shall not constitute a default or an event of default by the Issuer for any purpose), provided however that the relevant Interest Payment shall not be cancelled on a Mandatory Cancellation Payment Date in whole or in part (as applicable) in relation to such Interest Payment (or such part thereof) if, cumulatively:

- (i) the Mandatory Interest Cancellation Event is of the type described in paragraph (i) of the definition of Mandatory Cancellation Interest Payment Date;
- (ii) the Relevant Supervisory Authority has exceptionally waived the cancellation of the Interest Payment;
- (iii) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that payment of the Interest Payment would not further weaken the solvency position of the Issuer or the Group; and
- (iv) the Minimum Capital Requirement will be complied with immediately following such Interest Payment, if made.

Any interest which is not paid on any Interest Payment Date will not accumulate or be payable at any time thereafter, and such non-payment will not constitute a default or an event of default by the Issuer for any purpose, and shall not give Noteholders any right to accelerate the Notes.

The cancellation of any interest payment may affect the market value of an investment in the Notes.

Notes may be traded with accrued interest which may subsequently be subject to cancellation.

The Notes may trade, and/or the prices for the Notes may appear, in trading systems with accrued interest. Purchasers of Notes in the secondary market may pay a price which reflects such accrued interest on purchase of the Notes. If an Interest Payment is cancelled (in whole or in part), a purchaser of Notes in the secondary market will not be entitled to the accrued interest (or part thereof) reflected in the purchase price of the Notes.

The level of the Issuer's Distributable Items is affected by a number of factors, and insufficient Distributable Items will restrict the Issuer's ability to make interest payments on the Notes.

Interest on the Notes may only be paid out of the Issuer's Distributable Items (as defined in the "Terms and Conditions of the Notes").

The level of the Issuer's Distributable Items is affected by a number of factors, principally its ability to receive funds, directly or indirectly, from its operating subsidiaries in a manner which creates Distributable Items. Consequently, the future Distributable Items, and therefore the Issuer's ability to make Interest Payments on the Notes, are a function of the existing Issuer's Distributable Items,

future Group profitability and performance and the ability to distribute or dividend profits from the Issuer's operating subsidiaries up the Group structure to the Issuer. In addition, the Issuer's Distributable Items will also be reduced by the servicing of other debt instruments and payments made on equity instruments as further described in the risk factor entitled "*The Issuer may and in certain circumstances is required to cancel Interest Payments – Cancelled interest payments shall not be due and shall not accumulate or be payable at any time thereafter and Noteholders shall have no rights thereto*".

The ability of the Issuer's operating subsidiaries to pay dividends and the Issuer's ability to receive distributions and other payments from the Issuer's investments in other entities is subject to applicable local laws and other restrictions, including their respective regulatory, capital and leverage requirements, statutory reserves, financial and operating performance and applicable tax laws, and any changes thereto. These laws and restrictions could limit the payment of dividends, distributions and other payments to the Issuer by the Issuer's operating subsidiaries, which could in time restrict the Issuer's ability to fund other operations or to maintain or increase the Issuer's Distributable Items.

No restriction on dividends.

The Terms and Conditions of the Notes do not contain any restriction on the ability of the Issuer to pay dividends on or repurchase its ordinary shares. This could decrease the profits that are available for distribution and therefore increase the likelihood of a cancellation of payments of interest.

The principal amount of the Notes may be reduced to absorb losses and Noteholders may lose all or some of their investment as a result of a Write-Down.

If a Trigger Event has occurred then the Issuer shall write-down each Note by reducing the Prevailing Principal Amount of such Note (in whole or in part, as applicable) by the Write-Down Amount on the Write-Down Date in accordance with the Write-Down procedure as further described in the "*Terms and Conditions of the Notes – Principal Loss Absorption*". Investors should note that, in the case of any such reduction to the Prevailing Principal Amount of each Note pursuant to the "*Terms and Conditions of the Notes – Principal Loss Absorption*", the Issuer's determination of the relevant amount of such reduction shall be binding on the Noteholders.

The Issuer's current and future outstanding junior securities might not include Write-Down or similar features with triggers comparable to those of the Notes. As a result, it is possible that the Notes will be subject to a Write-Down, while other junior securities remain outstanding and continue to receive payments.

The Issuer may determine that a Trigger Event has occurred on more than one occasion and each Note may be Written-Down on more than one occasion, it being specified that the Prevailing Principal Amount of a Note can be reduced to 0.01.

Discretionary Reinstatement may apply at the full discretion of the Issuer, provided that certain conditions are met. However, Condition 7.3 (*Discretionary Reinstatement*) in relation to Discretionary Reinstatement shall not apply to the extent that the existence of such provision would cause the occurrence of a Regulatory Event. The Issuer's ability to write-up the Principal Prevailing Amount of the Notes will depend on several conditions. No assurance can be given that these conditions will be met and, that the Discretionary Reinstatement will not be disappplied including in the near future given the uncertainty as to how regulators interpret the current regulatory framework on reinstatement. In addition, the Issuer will not in any circumstances be obliged to write-up the Principal Prevailing Amount of the Notes. Any decision by the Issuer to effect or not to effect any Discretionary Reinstatement on any occasion shall not preclude it from effecting or not effecting any Discretionary Reinstatement on any other occasion.

In addition, in the event of voluntary or involuntary liquidation (*liquidation amiable* or *liquidation judiciaire*) of the Issuer, Noteholders' claims for principal will be based on the reduced Prevailing Principal Amount of the Notes. Further, if the Prevailing Principal Amount of the Notes has been Written-Down, interest shall accrue on such Written-Down Prevailing Principal Amount in accordance with the Terms and Conditions as from the relevant Write-Down Date and the Notes will be redeemable for tax reasons, or upon a Rating Event or a Regulatory Event at the Prevailing Principal Amount, which will be lower than the Principal Amount.

The SCR Ratio and Minimum Capital Requirement Ratio will be affected by the Issuer's business decisions and, in making such decisions, the Issuer's interests may not be aligned with those of the Noteholders.

The SCR Ratio and Minimum Capital Requirement ratio could be affected by a number of factors. They will also depend on the Group's decisions relating to its businesses and operations, as well as the management of its capital position. The Issuer will have no obligation to consider the interests of the Noteholders in connection with the strategic decisions of the Group, including in respect of capital management. Noteholders will not have any claim against the Issuer or any other member of the Group relating to decisions that affect the business and operations of the Group, including its capital position, regardless of whether they result in the occurrence of a Trigger Event. Such decisions could cause Noteholders to lose all or part of the value of their investment in the Notes.

The occurrence of the Trigger Event may depend on factors outside of the Issuer's control.

A Trigger Event shall occur if the Issuer determines that any of the following has occurred: (a) the amount of own funds eligible to cover the solvency capital requirement of the Issuer, or the Group (as the case may be) determined under the relevant rules is equal to or less than 75 per cent. of the Solvency Capital Requirement; or (b) the amount of own funds eligible to cover the Minimum Capital Requirement of the Issuer, or the Group (as the case may be) determined under the relevant rules is equal to or less than the Minimum Capital Requirement; or (c) the amount of own funds eligible to cover the Solvency Capital Requirement of the Issuer or the Group (as the case may be) has been less than the Solvency Capital Requirement for a continuous period of three months (commencing on the date on which non-compliance with such Solvency Capital Requirement was first observed).

The occurrence of a Trigger Event and, therefore, Write-Down is to some extent unpredictable and depends on a number of factors, some of which may be outside of the Issuer's control, including actions that the Issuer is required to take at the direction of the Relevant Supervisory Authority and regulatory changes. Accordingly, the trading behaviour of the Notes may not necessarily follow the trading behaviour of other types of subordinated securities, including the Issuer's other subordinated debt securities. Any indication that the Issuer or the Group may be at risk of failing to meet its Solvency Capital Requirement or Minimum Capital Requirement may have an adverse effect on the market price and liquidity of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with proceeds sufficient to provide a yield comparable to other types of subordinated securities, including the Issuer's other subordinated debt securities.

Restrictions on redemption, may delay the effective redemption date.

Notwithstanding that a notice of redemption has been delivered to Noteholders, the Notes may not be redeemed by the Issuer pursuant to any of the redemption provisions referred to in the Terms and Conditions of the Notes unless the Conditions to Redemption and Purchase set out in Condition 6.9 (*Conditions to Redemption and Purchase*) are satisfied. In particular no redemption of the Notes can take place if (subject to certain conditions) a Regulatory Deficiency has occurred and is continuing on the due date for redemption (or such redemption would itself cause a Regulatory Deficiency) or an Insolvent Insurance Affiliate Winding-up has occurred and is continuing (to the extent required

under the Solvency II Regulations in order for the Notes to be treated under the Solvency II Regulations as "tier one" own funds regulatory capital).

The suspension of redemption of the Notes does not constitute a default under the Notes for any purpose and does not give Noteholders any right to take any enforcement action under the Notes.

The satisfaction of the Conditions to Redemption and Purchase may delay the date on which the Notes are effectively redeemed and such delay may have a material adverse effect on the value of the Notes.

Early redemption risk.

Subject to the satisfaction of the Conditions to Redemption and Purchase and subject to the Prior Approval of the Relevant Supervisory Authority, the Issuer may, at its option, redeem the Notes in whole, but not in part.

The Issuer may also, at its option but subject to satisfaction of the Conditions to Redemption and Purchase and to the Prior Approval of the Relevant Supervisory Authority, redeem the Notes upon the occurrence of certain events, including a Gross-up Event, a Withholding Tax Event, a Tax Deductibility Event, a Regulatory Event, a Rating Methodology Event or if the conditions to a Clean-up Redemption are met, all as further described in "Terms and Conditions of the Notes - Redemption and Purchase".

For the purposes of any redemption at the option of the Issuer due to a Regulatory Event, each Noteholder, by acquiring and holding any Note, should be aware that ongoing discussions on the interpretation of regulatory requirements for reinstatement mean that no assurance can be given that a Regulatory Event would not occur as a result of the existence of Condition 7.3 (Discretionary Reinstatement) despite the fact that such Condition 7.3 (Discretionary Reinstatement) provides for an automatic disapplication if its existence would cause a Regulatory Event.

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 of the Notes 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.

There are no events of default under the Notes.

The Terms and 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 judicial 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 and no negative pledge.

There is no restriction on the amount of debt which the Issuer or any other member of the Group 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 or the Group'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.

In addition, the Notes do not contain any "negative pledge" or similar clause, meaning that the Issuer and its subsidiaries and affiliates may pledge its or their assets to secure other obligations without granting similar security in respect of the Notes.

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.

No gross-up obligation unless a Tax Alignment Event has occurred.

If French law should require any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer shall not pay such additional amounts as would be necessary for each Noteholder, after such withholding or deduction, to receive the full amount then due and payable thereon in the absence of such withholding or deduction unless a Tax Alignment Event has occurred and is continuing (as more fully described under "*Terms and Conditions of the Notes – Taxation*") and a Redemption Alignment Event (as more fully described under "*Terms and Conditions of the Notes – Conditions to Redemption and Purchase*") has occurred. In any event, no such additional amounts will be payable prior to the fifth (5th) anniversary of the Issue Date.

The Issuer will not be required to redeem the Notes if it is prohibited by French law from paying additional amounts.

In the event that the Issuer is required to withhold amounts in respect of French taxes from payments of interest on the Notes, the Terms and Conditions of the Notes provide that, subject to certain exceptions, the Issuer will pay additional amounts so that the Noteholders will receive the amount they would have received in the absence of such withholding as further described in the risk factor above entitled "*No gross-up obligation unless a Tax Alignment Event has occurred*". Under French tax law, there is some uncertainty as to whether the Issuer may pay such additional amounts. French debt instruments typically provide that, if an issuer is required to pay additional amounts but is prohibited by French law from doing so, the Issuer must redeem the debt instruments in full. Under Article 71.1(h) of the Commission delegated regulation (EU) 2015/35 of 10 October 2014, mandatory redemption clauses are not permitted in a Tier 1 instrument such as the Notes. As a result, the Terms and Conditions of the Notes provide for redemption at the option of the Issuer in such a case (subject to approval of the Relevant Supervisory Authority), but not for mandatory redemption. If the Issuer does not exercise its option to redeem the Notes in such a case, Noteholders will receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

Restrictions on right to set-off.

Subject to applicable law, no Noteholder who is indebted to the Issuer will be entitled to exercise any right of set-off or counterclaim against moneys owed to the Issuer in respect of such indebtedness.

Credit ratings may not reflect all risks.

The Notes have been rated BBB- by Standard & Poor's Ratings Services (**Standard & Poor's**) and Baa3 by Moody's Investors Service. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, 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. In addition, rating agencies other than Standard and Poor's could seek to rate the Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Notes by Standard & Poor's, those unsolicited ratings could have an adverse effect on the value and the marketability of the Notes.

Any decline in the credit ratings of the Issuer may affect the market value of the Notes.

Standard & Poor's has assigned a A long-term senior, unsecured debt rating to the Issuer and Moody's has assigned a A1 long-term senior, unsecured debt rating to the Issuer. Standard & Poor's, Moody'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 or withdrawn, this may have a negative impact on the trading price of the Notes.

Interest rate risk.

The Notes bear interest at a fixed rate from (and including) the Issue Date, to (but excluding) the First Call Date, therefore investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Following the First Call Date, interest on the Notes shall be calculated on each Reset Date (as defined in the Terms and Conditions of the Notes) on the basis of the prevailing 5-year Treasury Rate (as defined in the Terms and Conditions of the Notes). The Reset Rate (as defined in the Terms and Conditions of the Notes) will be determined two (2) Business Days before each Reset Date and as such is not pre-defined at the date of issue of the Notes. The Reset Rate in relation to a relevant Interest Period may be different from the initial Rate of Interest or from a Reset Rate applicable to a previous Interest Period and may adversely affect the yield of the Notes.

Risks relating to the application and changes to the Solvency II Regulation Regime.

The Notes are issued for capital adequacy regulatory purposes with the intention that all the proceeds of the Notes be eligible, (x) for the purpose of the determination of its solvency margin or capital adequacy levels under the Solvency II Regulations or (y) as at least tier two own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) for the purposes of the determination of its regulatory capital under the Solvency II Regulations, except, in each case, as a result of the application of the limits on inclusion (on a solo or group-level basis) of such securities in, respectively, its solvency margin or own funds regulatory capital, as the case may be.

The Issuer's expectation is based on its review of available information relating to the implementation of Solvency II Directive in France by the ordinance (*ordonnance*) no. 2015-378 dated 2 April 2015 completed by the decree (*décret*) no. 2015-513 dated 7 May 2015 and the order

(*arrêté*) of the same date, the "level two" implementation measures set out in Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 which entered into force on 18 January 2015 and the EIOPA consultation papers dated 6 November 2017 and 28 February 2018.

There is uncertainty as to how regulators, including the *Autorité de contrôle prudentiel et de résolution (ACPR)*, will interpret the Solvency II Directive as implemented in France, the "level two" implementation measures and/or "level three" guidance and apply them to the Issuer. Moreover, there can be no assurance that, following their initial publication, the "level two" implementation measures and "level three" guidance will not be amended or that the ACPR will not change the way it interprets and applies these requirements to the French insurance industry.

Any such changes that may occur in the application of Solvency II in France subsequent to the date of this Prospectus and/or any subsequent changes to such rules and other variables may individually and/or in aggregate negatively affect the calculation of the Issuer's Solvency Capital Requirement and render the Issuer's regulatory capital requirements more onerous and thus increase the risk of cancellation of Interest Payments, the occurrence of a Regulatory Event and subsequent redemption of the Notes by the Issuer, or a Trigger Event occurring, as a result of which a Noteholder could lose all or part of the value of their investment in the Notes.

Reform and regulation of "benchmarks".

The EURIBOR and other interest rate indices which are deemed to be benchmarks are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such 'benchmarks' and other sources of interest rates, including those which derive or contain such benchmarks or interest rates like the 5-year Swap Rate, to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a benchmark.

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") was published in the European official journal on 29 June 2016.

The Benchmark Regulation applies to "contributors", "administrators" and "users" of "benchmarks" in the EU, and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" (or, if non EU based, to be subject to equivalent requirements) and (ii) prevent certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised/registered (or, if non EU based, deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including "proprietary" indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue or via a systematic internaliser, financial contracts and investment funds, which could also include the 5-year Swap Rate.

The Benchmark Regulation could have a material impact on securities traded on a trading venue or via a "systematic internaliser" linked to a "benchmark" index, including in any of the following circumstances:

- an index which is a "benchmark" could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU

jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and

- the methodology or other terms of the “benchmark” could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

Either of the above could potentially lead to the securities being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular “benchmark” and the applicable terms of the securities or have other adverse effects or unforeseen consequences.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”.

If the Screen Page is discontinued, the Replacement Rate may differ from the Screen Page that would have applied in the absence of such discontinuation, or if no Replacement Rate is available, the interest rate on the Notes may become fixed. Any uncertainty about whether or which Replacement Rate will be chosen or adverse investor perception of how any chosen Replacement Rate will perform could have an adverse effect on the value and marketability of and return on the Notes

Pursuant to the Terms and Conditions of the Notes, if the Issuer or the Calculation Agent determines at any time prior to, on or following any Interest Rate Determination Date that the Screen Page has been discontinued, the Issuer will appoint a Rate Determination Agent to determine whether a Replacement Rate is available. If no Replacement Rate is available, the Screen Page will be equal to the last 5-year Swap Rate available on the Screen Page (as determined by the Calculation Agent) which would effectively eliminate the reset of the interest rate. The Replacement Rate chosen may differ in significant respects from the original Screen Page and uncertainty about whether or which Replacement Rate will be chosen or adverse market perception of the manner in which that Replacement Rate will perform could have an adverse effect on the value and marketability of, and return on, the Notes.

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. It does not, and is not intended to, constitute a summary of this Prospectus within the meaning of Article 5.2 of the Prospectus Directive or any implementing regulation thereof. 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:	EUR500,000,000 Perpetual Fixed Rate Resettable Restricted Tier 1 Notes (the Notes)
Structuring Advisor:	HSBC Bank plc
Global Coordinators:	HSBC Bank plc Morgan Stanley & Co. International plc
Joint Lead Managers	Credit Suisse Securities (Europe) Limited HSBC Bank plc Morgan Stanley & Co. International plc Natixis Société Générale UniCredit Bank AG
Fiscal Agent and Principal Paying Agent:	BNP Paribas Securities Services
Aggregate Principal Amount:	EUR500,000,000
Denomination:	EUR100,000 per Note
	Principal Amount means in respect of each Note, EUR100,000, being the principal amount of each Note on the Issue Date (as defined below).
	Prevailing Principal Amount means the Principal Amount as reduced from time to time by any Write-Down and as increased from time to time by any Discretionary Reinstatement.
Issue Date:	27 June 2018
Issue Price:	100 per cent.
No Fixed Maturity Date:	The Notes are perpetual instruments in respect of which there is no maturity date.

First Call Date: 27 June 2028

Form of the Notes: The Notes are issued in dematerialised bearer form (*au porteur*) and will at all times be evidenced 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 which 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 SA/NV and Clearstream Banking SA.

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 Undated Junior Subordinated Obligations.

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, in priority to present and future Equity Securities and Undated Junior Subordinated Obligations but behind *prêts participatifs* granted to, and *titres participatifs* issued, by the Issuer, Ordinary Subordinated Obligations, Senior Subordinated Obligations and Unsubordinated Obligations.

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*)).

Obligation 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 (including any bonds or notes).

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 (i) equally and rateably with any other existing or future Ordinary Subordinated Obligations, (ii) in priority to present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued, by the Issuer, and (iii) behind Senior Subordinated Obligations and Unsubordinated Obligations.

Senior 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 (i) equally and rateably with any other existing or future Senior Subordinated Obligations, (ii) in priority to present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, Ordinary Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, and (iii) behind subordinated Obligations expressed to rank senior to Senior Subordinated Obligations if any, and behind Unsubordinated Obligations.

Undated Junior Subordinated Obligations means any Obligations (including any bonds or notes) 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 present and future Equity Securities but behind all existing and future Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, and to Ordinary Subordinated Obligations, Senior Subordinated Obligations and Unsubordinated Obligations.

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, but in priority to present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, *titres participatifs* issued by the Issuer, Ordinary Subordinated Obligations and Senior Subordinated Obligations. For the avoidance of doubt, the Unsubordinated Obligations include but are not limited to the claims of the policyholders 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 Prevaling Principal Amount, together with accrued interest thereon, if any, to the date of payment, in the event that a judgment 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 (*redressement judiciaire*), or if the Issuer is liquidated for any other reason.

Interest: Subject to Interest Cancellation, the Notes shall bear interest on their Prevaling Principal Amount:

- (i) from (and including) 27 June 2018 (the **Issue Date**) to (but excluding) (the **First Call Date**), at a fixed rate of 4.750 per cent. per annum; and
- (ii) thereafter at a fixed rate of interest which will be reset on the First Call Date and on each fifth anniversary of the First Call Date thereafter (each such date, a **Reset Date**) as the sum of the applicable 5 Year Mid-Swap Rate, plus the Margin (rounded to three decimal places with 0.0005 rounded down) as determined by the Calculation Agent and which in no circumstances shall be less than zero.

Interest shall be payable on the Notes semi-annually in arrear on 27 June and 27 December (each, an **Interest Payment Date**) in each year commencing on 27 December 2018.

Margin means 3.914 per cent *per annum*.

Interest Cancellation: On any Optional Cancellation Interest Payment Date (as defined below) the Issuer may, at its option, elect to cancel in full or in part the payment of interest otherwise due and payable on any Interest Payment Date (an **Interest Payment**).

On any Mandatory Cancellation Interest Payment Date (as defined below) the Issuer shall be required to cancel in whole or in part (as applicable) any Interest Payment.

Any Interest Payment (or such part thereof) which has not been paid on an Interest Payment Date will be forthwith cancelled, shall not accumulate or be payable at any time thereafter, and such non-payment will not constitute a default or an event of default by the Issuer under the Notes or for any other purpose, and shall not give Noteholders any right to accelerate the Notes.

Group means the Issuer and its fully consolidated subsidiaries taken as a whole from time to time.

Issuer's Distributable Items means, with respect to and as at any Interest Payment Date, without double-counting, an amount equal to:

- (i) the distributable reserves of the Issuer in accordance with French law and the by-laws of the Issuer and the distributable profits of the Issuer, calculated on an unconsolidated basis, as at the last day of the then most recently ended financial year of the Issuer prior to such Interest Payment Date; plus
- (ii) the interim retained earnings (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date; less
- (iii) the interim net loss (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date.

Mandatory Cancellation Interest Payment Date means each Interest Payment Date in respect of which:

- (i) the Issuer has determined that there is non-compliance with the Solvency Capital Requirement of the Issuer and/or the Group at the time of such Interest Payment, or non-compliance with the Solvency Capital Requirement of the Issuer and/or the Group would occur immediately following, and as a result of making, such Interest Payment;
- (ii) the Issuer has determined that there is non-compliance with the Minimum Capital Requirement of the Issuer and/or the Group at the time of such Interest Payment, or non-compliance with the Minimum Capital Requirement of the Issuer and/or the Group would occur immediately following, and as a result of making, such Interest Payment;
- (iii) the amount of such Interest Payment when aggregated together with any interest amounts or distributions which have been paid or made or which are scheduled simultaneously to be paid or made on all Tier 1 Own Funds (excluding any such payments which do not reduce the Issuer's Distributable Items and any payments already accounted for by way of deduction in determining the Issuer's Distributable Items) since the end of the latest financial year of the Issuer and prior to, or on, such Interest Payment Date, would exceed the amount of the Issuer's Distributable Items as at the Interest Payment Date in respect of such Interest Payment; or

- (iv) the Issuer is otherwise required by the Relevant Supervisory Authority or under the Solvency II Regulations (on the basis that the Notes are intended to qualify as Tier 1 Own Funds) to cancel the relevant Interest Payment.

(each, a **Mandatory Interest Cancellation Event**).

provided however, that the relevant Interest Payment Date will not be a Mandatory Cancellation Interest Payment Date in relation to such Interest Payment (in whole or in part, as applicable), to the extent permitted by the Solvency II Regulations, if, cumulatively:

- (A) the Mandatory Interest Cancellation Event is of the type described in paragraph (i) above only;
- (B) the Relevant Supervisory Authority has exceptionally waived the cancellation of the Interest Payment;
- (C) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that payment of the Interest Payment would not further weaken the solvency position of the Issuer or the Group; and
- (D) the Minimum Capital Requirement will be complied with immediately following such Interest Payment, if made.

Minimum Capital Requirement has the meaning ascribed to it in the Solvency II Regulations.

Optional Cancellation Interest Payment Date means any Interest Payment Date other than a Mandatory Cancellation Interest Payment Date.

Regulatory Event means that, after the Issue Date, the Issuer (i) is subject to regulatory supervision by the Relevant Supervisory Authority, and (ii) is not permitted to treat the aggregate net proceeds of the Notes (in whole or in part) that are outstanding as eligible for the purpose of the determination of the solvency margin or capital adequacy levels of the Issuer and/or the Group as Tier 1 Own Funds regulatory capital (or whatever terminology is employed by the Solvency II Regulations at the time), except as a result of the application of the limits on inclusion of such securities in the regulatory capital.

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 et de résolution*.

Solvency II Directive means Directive 2009/138/EC of the European Union of 25 November 2009 (as amended, as the case may be) on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II), which has been transposed under French law by the ordinance (*ordonnance*) n°2015-378 dated 2 April 2015 completed by the decree (*décret*) no. 2015-513 dated 7 May 2015 and an order (*arrêté*) of the same date (or, if the Issuer becomes domiciled in a jurisdiction other than France, which must be transposed by member states of the European Economic Area pursuant to its Article 309).

Solvency II Regulations means, as from (and including) the date of entry into force of the implementation of the Solvency II Directive in France, the solvency margin, capital adequacy regulations or any other regulatory capital rules which are applicable in France (or if the Issuer and/or the Group becomes domiciled in a jurisdiction other than France, such other jurisdiction), including the Solvency II Directive (and any laws or regulations implementing the Solvency II Directive, in particular by the French ordinance (*ordonnance*) n°2015-378 dated 2 April 2015 completed by the decree (*décret*) no. 2015-513 dated 7 May 2015 and an order (*arrêté*) of the same date and the guidelines and recommendations from time to time of the European Insurance and Occupational Pensions Authority (or any successor authority), as applied and construed by the Relevant Supervisory Authority or an official application or interpretation of those regulations including a decision of a court or tribunal and applicable to the Issuer and/or the Group, which would lay down the requirements to be fulfilled by financial instruments for inclusion into their own funds regulatory capital (or whatever the terminology that may be retained).

Solvency Capital Requirement has the meaning ascribed to it in the Solvency II Directive.

Tier 1 Capital has the meaning given to such term in the Solvency II Regulations from time to time.

Tier 1 Own Funds means subordinated loans or Notes, ordinary shares or any other share capital of any class which constitute Tier 1 Capital for the purposes of the Issuer or the Group, whether on a solo, group or consolidated basis. For the avoidance of doubt, the €45,000,000 undated floating rate loan entered into on 10 October 2003, the €300,000,000 undated junior subordinated floating rate notes issued on 21 June 2004 (ISIN code: FR0010093328), the €90,000,000 undated floating rate loan entered into on 2 November 2004, the €93,000,000 undated floating rate loan entered into on 2 November 2004, the €225,000,000 undated junior subordinated fixed to floating rate notes issued on 11 March 2005 (ISIN code: FR0010167247), the €25,000,000 undated junior subordinated fixed to floating rate notes issued on 11 March 2005 (ISIN code: FR0010167296), the €75,000,000 undated junior subordinated fixed to floating rate notes issued on 27 June 2005 (ISIN code: FR0010203026), the €160,000,000 undated junior subordinated fixed to floating rate notes issued on 16 May 2006 (ISIN code: FR0010318386), the €108,000,000 undated junior subordinated fixed to floating rate notes issued on 20 December 2006 (ISIN code: FR0010406082), the \$500,000,000 reset undated subordinated notes issued on 18 October 2012 (ISIN code: FR0011345552), the \$500,000,000 reset undated subordinated notes issued on 18 July 2013 (ISIN code: FR0011538461) and the €500,000,000 undated fixed to fixed reset rate subordinated notes issued on 18 November 2014 (ISIN code: FR0012317758) are considered at the date hereof as Tier 1 Capital.

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 France or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If French law should require that payments of principal or interest made by the

Issuer in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, and provided a Tax Alignment Event has occurred and is continuing, 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 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.

A **Tax Alignment Event** will be deemed to have occurred if at any time the Issuer determines, in consultation with the Relevant Supervisory Authority, that the obligation to pay additional amounts would not cause the Notes to no longer be treated under Solvency II Regulations as Tier 1 Own Funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) and gives not less than thirty (30) nor more than forty-five (45) calendar days' notice of such fact to the Fiscal Agent and the Noteholders.

No Redemption Date: The Notes are perpetual instruments in respect of which there is no maturity or redemption date. The Issuer shall be entitled to redeem the Notes only in accordance with the provisions below, and the Noteholders shall have no right to require the Issuer to redeem the Notes in any circumstances.

Optional Early Redemption from the First Call Date: The Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and the Conditions to Redemption and Purchase, and subject to having given not less than thirty (30) nor more than forty-five (45) calendar days' prior notice to the Fiscal Agent and the Noteholders, redeem the Notes in whole, but not in part, at their Base Call Price, on the First Call Date or on any Interest Payment Date falling thereafter.

Base Call Price is equal to the Prevailing Principal Amount of the Notes together with (to the extent that such interest has not been cancelled in accordance with the Terms and Conditions) any accrued and unpaid interest up to the date fixed for redemption.

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 the Solvency II Regulations.

Optional Early Redemption following a Gross-Up Event: If, 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 and the Conditions to Redemption and Purchase, and subject to having given not less than thirty (30) nor more than forty-five (45) calendar days' prior notice to the Fiscal Agent and the Noteholders, redeem the Notes in whole, but not in part, at their Base Call Price, 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 or deduction for French taxes.

Optional Early Redemption following a Withholding Tax Event:

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 (a **Withholding Tax Event**), then the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and the Conditions to Redemption and Purchase, and upon giving not less than seven (7) nor more than thirty (30) calendar days' prior notice to the Fiscal Agent and the Noteholders, redeem the Notes in whole, but not in part, at their Base Call Price, 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.

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 the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (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 and the Conditions to Redemption and Purchase, redeem the Notes in whole, but not in part, at their Base Call Price, on the latest practicable date on which the Issuer could make such payment with the part of the interest payable under the Notes being tax-deductible not being reduced or, if such date is past, as soon as practicable thereafter. The Issuer shall give the Fiscal Agent and the Noteholders notice of any such redemption not less than thirty (30) nor more than forty-five (45) calendar days before the date fixed for redemption and the Fiscal Agent shall promptly thereafter publish a notice of redemption.

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 and the Conditions to Redemption and Purchase and subject to having given not less than thirty (30) nor more than forty-five (45) calendar days' prior notice to the Fiscal Agent and the Noteholders, redeem the Notes in whole, but not in part, at their Base Call Price.

Optional Redemption for Rating Reasons:

If at any time the Issuer determines that a Rating Methodology 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 and the Conditions to Redemption and Purchase and subject to having given not less than thirty (30) nor more than forty-five (45) calendar days' prior notice to the Fiscal Agent and the Noteholders, redeem the Notes in whole, but not in part, at the option of the Issuer, at any time at their Base Call Price.

A **Rating Methodology Event** will be deemed to occur upon a change in the methodology of a Rating Agency (as defined above) (or in the interpretation of such methodology) 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 the first date on which such equity content was assigned.

Clean-up Redemption: The Issuer may, at any time, elect, subject to the Prior Approval of the Relevant Supervisory Authority and the Conditions to Redemption and Purchase, to redeem all, but not some only, of the Notes at their Base Call Price if 80% (eighty per cent.) or more of the Notes issued on the Issue Date (and, if applicable, on the relevant issue date(s) of any further notes) has been purchased and cancelled.

Conditions to Redemption and Purchase:

The Notes may not be redeemed, purchased or replaced pursuant to any of the redemption provisions referred to above if:

- (i) a Regulatory Deficiency has occurred and is continuing on the due date for redemption or such redemption would itself cause a Regulatory Deficiency, except, only in respect of breach of the Solvency Capital Requirement if (a) the Relevant Supervisory Authority has exceptionally waived the suspension of redemption or purchase, (b) the Notes have been exchanged for or converted into another Tier 1 Own Fund of at least the same quality and (c) the Minimum Capital Requirement is complied with after the redemption or purchase; or
- (ii) an Insolvent Insurance Affiliate Winding-up has occurred and is continuing on the date due for redemption or purchase (to the extent required under the Solvency II Regulations in order for the Notes to be treated under the Solvency II Regulations as Tier 1 Own Funds (or whatever the terminology employed by the Solvency II Regulations) of the Issuer and/or the Group except to the extent permitted under the Solvency II Regulations and with the Prior Approval of the Relevant Supervisory Authority.

Notwithstanding any other provision therein, the Notes may only be redeemed, purchased or replaced to the extent provided in the prevailing Solvency II Regulations.

Should a Regulatory Deficiency or an Insolvent Insurance Affiliate Winding-up occur after a notice for redemption has been made to the Noteholders, such redemption notice would become automatically void and notice would be made promptly by the Issuer.

If practicable under the circumstances, the Issuer will give notice to the Noteholders and to the Fiscal Agent of any deferral of the redemption of the Notes. This notice will not be a condition to the deferral of redemption. Any delay or failure by the Issuer to give such notice shall not affect the deferral described above.

The Notes may not be redeemed or purchased upon the occurrence of a Tax Deductibility Event, a Regulatory Event, a Rating Methodology Event or if the conditions for a Clean-up Redemption are met, prior to the fifth anniversary of the Issue Date, unless (i) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement is exceeded by an appropriate margin (taking into account the position of the Issuer including the Issuer's medium-term capital plan) and/or (ii) the redemption or purchase has been funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality as the Notes, in each case, if required pursuant to Solvency II Regulations.

The Notes may not be redeemed or purchased upon the occurrence of a Tax Deductibility Event, a Regulatory Event, a Rating Methodology Event or if the conditions for a Clean-up Redemption are met, after the fifth anniversary of the Issue Date and before the tenth anniversary of the Issue Date, or any other such period prescribed by the Solvency II Regulations, unless (i) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement is exceeded by an appropriate margin (taking into account the position of the Issuer including the Issuer's medium-term capital plan) or (ii) the redemption or purchase has been funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality as the Notes.

In addition, the Notes may not be redeemed or purchased upon the occurrence of a Gross-up Event or Withholding Tax Event, at any time (or if a Redemption Alignment Event has occurred, prior to the fifth anniversary of the Issue Date), unless the redemption or purchase has/have been funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality as the Notes.

Insolvent Insurance Affiliate Winding-up means:

- (i) the winding-up of any Insurance Undertaking within the Group;
or
- (ii) the appointment of an administrator of any Insurance Undertaking within the Group,

in each case, where the Issuer has determined, acting reasonably and in consultation with the Relevant Supervisory Authority, that the assets of that Insurance Undertaking within the Group may or will not be sufficient to meet all claims of the policyholders pursuant to a contract of insurance or reinsurance of that Insurance Undertaking which is subject to a winding-up or administration process (and for these purposes, the claims of policyholders pursuant to a contract of insurance or reinsurance shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of Insurance Undertakings that reflect any right to receive or expectation of receiving benefits which policyholders may have).

Insurance Undertaking has the meaning ascribed to it in the Solvency II Directive (as defined above).

A **Redemption Alignment Event** will be deemed to have occurred if at any time, the Issuer determines, in consultation with the Relevant Supervisory Authority, if required pursuant to Solvency II Regulations, that the option to redeem or purchase the Notes upon the occurrence of a Gross-up Event or Withholding Tax Event from the fifth anniversary of the Issue Date without such redemption or purchase being funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality as the Notes would not cause the Notes to no longer be treated under the Solvency II Regulations as Tier 1 Own Funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) and gives not less than thirty (30) nor more than forty-five (45) calendar days' notice of such fact to the Fiscal Agent and the Noteholders.

Regulatory Deficiency means:

- i. the own funds regulatory capital (or whatever the terminology employed

by Solvency II Regulations) of the Issuer and/or the Group is not sufficient to cover its Solvency Capital Requirement or Minimum Capital Requirement (or whatever the terminology employed by Solvency II Regulations) whichever occurs earlier, and either a cancellation of Interest Payment is required or a redemption or repayment of principal is prohibited under Solvency II Regulations in order for the Notes to qualify as Tier 1 Own Funds regulatory capital (or whatever terminology is employed by Solvency II Regulations); or

- ii. the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer and/or any entity of the Group, that in accordance with applicable regulations at such time, the Issuer must take specified action in relation to payments under the Notes.

Purchase of Notes by the Issuer:

The Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and to the Conditions to Redemption and Purchase, purchase Notes in the open market or otherwise at any price in accordance with applicable laws and regulations.

All Notes so purchased by the Issuer may (i) be held and resold in accordance with Articles L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes or (ii) be cancelled in accordance with Article L.228-74 of the French *Code de commerce*.

Principal loss absorption:

If a Trigger Event occurs:

- (i) the Issuer shall immediately notify the Relevant Supervisory Authority;
- (ii) any interest which is accrued and unpaid up to (and including) the Write-Down Date (whether or not such interest has become due for payment) shall be automatically cancelled (it being specified that such cancellation shall not constitute a default or event of default of the Issuer for any purpose); and
- (iii) the Issuer shall, promptly (and without the need for the consent of the Noteholders) write-down the Notes by reducing the Prevailing Principal Amount by the "Write-Down Amount" (such action a "**Write-Down**" and "**Written-Down**" being construed accordingly).

Any such Write-Down shall be applied in respect of each Note equally.

A Write-Down of the Notes shall not constitute a default or an event of default in respect of the Notes or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever, and shall not entitle Noteholders to accelerate the Notes, to petition for the insolvency or dissolution of the Issuer or to take any other action.

Following a Write-Down, Noteholders will be automatically deemed to waive irrevocably their rights to receive, and no longer have any rights against the Issuer with respect to, any principal amount by which the Notes have been Written-Down (without prejudice to the rights of Noteholders in respect to any reinstated principal amounts following a Discretionary Reinstatement).

A Write-Down may occur on one or more occasions following each Write-Down Testing Date and each Note may be Written-Down on more than one occasion. Accordingly, if, after a Write-Down, a Trigger Event pursuant to paragraph (c) of such definition occurs at any Write-Down Testing Date, a further Write-Down shall be required.

To the extent that the Prevailing Principal Amount of the Notes has been Written-Down, interest shall accrue on such Written-Down Prevailing Principal Amount in accordance with the Conditions as from the relevant Write-Down Date.

In addition, if the write-down of, or, as the case may be, conversion of any Loss Absorbing Tier 1 Instrument of the Issuer or as applicable any member of the Group is not, or by the relevant Write-Down Date will not be, effective:

- 1) the ineffectiveness of any such reduction or, as the case may be, conversion shall not prejudice the requirement to effect a reduction to the Prevailing Principal Amount pursuant to this "Write-Down Amount" definition; and
- 2) the write-down of, or, as the case may be, conversion of any such Loss Absorbing Tier 1 Instrument which is not, or by the Write-Down Date will not be, effective shall not be taken into account in determining such reduction of the Prevailing Principal Amount.

To the extent permitted by the relevant rules applicable at the time of the Trigger Event, a Write-Down may be exceptionally waived by the Relevant Supervisory Authority to the extent that such Write-Down would significantly weaken the solvency position of the Issuer or the Group.

A **Trigger Event** shall be deemed to have occurred if, at any time, the Issuer determines that any of the following has occurred:

- (a) the amount of own funds eligible to cover the Solvency Capital Requirement of the Issuer, or the Group (as the case may be) determined under the relevant rules is equal to or less than seventy-five per cent. (75%) of the Solvency Capital Requirement; or
- (b) the amount of own funds eligible to cover the Minimum Capital Requirement of the Issuer, or the Group (as the case may be) determined under the relevant rules is equal to or less than the Minimum Capital Requirement; or
- (c) the amount of own funds eligible to cover the Solvency Capital Requirement of the Issuer, or the Group (as the case may be) has been less than the Solvency Capital Requirement for a continuous period of three months (commencing on the date on which non-compliance with such Solvency Capital Requirement was first observed).

Loss Absorbing Tier 1 Instruments means instruments which are fully compliant with the requirements to be classified as restricted Tier 1 capital under Solvency II Regulations.

Partial Write-Down Amount means the minimum Write-Down Amount that is required to be applied to the Notes pursuant to the relevant rules applicable at the time of such Write-Down.

SCR Ratio means the sum of all eligible own fund items divided by the Solvency Capital Requirement.

Write-Down Amount is the amount of the write-down of the Prevailing Principal Amount of the Notes on the applicable Write-Down Date and will be equal to:

- (i) the amount that would reduce the Prevailing Principal Amount to Euro 0.01, if the relevant Trigger Event has occurred pursuant to a) or b) of the Trigger Event definition to the extent required by the relevant rules applicable at the time of the Trigger Event, or as otherwise required; or
- (ii)
 - (x) the amount necessary to restore the SCR Ratio of the Issuer and/or the Group to 100%, to the extent they are below 100%, taking into account the pro-rata write-down or conversion of all other Loss Absorbing Tier 1 Instruments of the Issuer or as applicable any member of the Group; or
 - (y) the Partial Write-Down Amount,

for each paragraph (x) and (y) above, if the relevant Trigger Event has occurred pursuant to c) of the Trigger Event definition set out above and if permitted by the relevant rules applicable at the time of the Trigger Event.

Write-Down Date means any date on which a reduction of the Prevailing Principal Amount will take effect.

Write-Down Testing Date means the date falling three months after the occurrence of the Trigger Event pursuant to paragraph (c) of such definition and each subsequent three-month anniversary of the date thereof or any other date determined by the Relevant Supervisory Authority according to the relevant rules.

**Discretionary
Reinstatement:**

Following any reduction of the Prevailing Principal Amount pursuant to Condition 7 (*Principal Loss Absorption*), the Issuer may to the extent permitted by the relevant rules applicable at the relevant time and provided that Condition 7.3 (*Discretionary Reinstatement*) shall not apply to the extent that the existence of such provision would cause the occurrence of a Regulatory Event, at its discretion, increase the Prevailing Principal Amount of the Notes (a **Discretionary Reinstatement**) on any date and in any amount that it determines in its discretion (either to the Principal Amount or to any lower amount) provided that such Discretionary Reinstatement:

- (A) is permitted only if the Issuer and/or the Group complies with the Solvency Capital Requirement of the Issuer and/or the Group following such Discretionary Reinstatement;

(B) is not activated by reference to own fund items issued or increased in order to restore compliance with the Solvency Capital Requirement of the Issuer and/or the Group;

(C) occurs only on the basis of profits which contribute to Distributable Items made subsequent to the restoration of compliance with the Solvency Capital Requirement of the Issuer and/or the Group in a manner that i) does not undermine the loss absorbency intended by Article 71(5) of the Solvency II Regulation and ii) does not hinder recapitalisation as required by Article 71(1)(d) of the Solvency II Regulation;

(D) does not result in a Trigger Event;

(E) occurs no later than ten (10) years since the last Write-Down Date; and

(F) is authorised only if the Issuer and/or the Group is not subject to any Administrative Procedure and provided that if the Issuer and/or the Group has been subject to such Administrative Procedure, the Relevant Supervisory Authority has formally notified the Issuer and/or the Group of the end of such Administrative Procedures.

A Discretionary Reinstatement may occur on one or more occasions until the Prevailing Principal Amount of the Notes has been reinstated to the Principal Amount. Any decision by the Issuer to effect or not to effect any Discretionary Reinstatement on any occasion shall not preclude it from effecting or not effecting any Discretionary Reinstatement on any other occasion.

Any Discretionary Reinstatement shall be applied in respect of each Note equally.

Notice of any Discretionary Reinstatement shall be given to the Noteholders and Euronext Paris in accordance with Condition 13 (*Notices*) as soon as possible and no later than five (5) Business Days prior to the date on which such Discretionary Reinstatement becomes effective.

Administrative Procedure means any administrative procedure imposed by the Relevant Supervisory Authority in accordance with the French *Code des assurances* and/or the French *Code monétaire et financier*, including but not limited to, resolution procedures or plans, recovery plans, safeguard procedures or plans and financing plans, that the Issuer is required to follow and implement.

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 a representative and in part through collective decisions of the Noteholders.

Admission to trading:

Application has been made for the Notes to be admitted to trading on Euronext Paris.

Rating:

The Notes have been assigned on issue a rating of BBB- by S&P and Baa3 by Moody's.

Clearing:

The Notes have been accepted for clearance through Euroclear France,

Clearstream Banking SA and Euroclear Bank SA/NV.

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 and France.

Governing Law: French law.

Use of Proceeds The Notes are issued in order to strengthen the quality of the Issuer's capital and the net proceeds from the Notes will be applied by the Issuer for its general corporate purposes.

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 2016 Registration Document (as defined in the section “Information Incorporated by Reference”);
 - (iv) the 2017 Registration Document (as defined in the section “Information 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 websites of the Issuer (www.cnp.fr), the *Autorité des marchés financiers* (www.amf-france.org) and 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 sections referred to in the table below included in the *Document de Référence* 2016 in the French language of the Issuer filed with the AMF under n°D.17-0337 on 6 April 2017 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2016, the audited non consolidated financial statements of the Issuer for the year ended 31 December 2016 and the reports of the statutory auditors thereon (the **2016 Registration Document**); and
- (2) the sections referred to in the table below included in the *Document de Référence* 2017 in the French language of the Issuer filed with the AMF under n°D.18-0209 on 29 March 2018 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2017, the audited non consolidated financial statements of the Issuer for the year ended 31 December 2017 and the reports of the statutory auditors thereon (the **2017 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 (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), the AMF (www.amf-france.org) and www.info-financiere.fr.

A free English translation of the 2016 Registration Document and the 2017 Registration Document are available on the website of the Issuer (www.cnp.fr). These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

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.

Rule	Prospectus Regulation – Annex IX	Reference (page number)
3.	RISK FACTORS	
3.1.	Prominent disclosure of risk factors that may affect the issuer's ability to fulfill its obligations under the securities to investors in a section headed "Risk Factors"	94 to 109 and 212 to 224 of the 2017 Registration Document
4.	INFORMATION ABOUT THE ISSUER	
4.1.	<u>History and development of the Issuer</u>	8 and 9 of the 2017 Registration Document
4.1.1.	the legal and commercial name of the issuer	362 of the 2017 Registration Document
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	24 of the 2017 Registration Document
5.	BUSINESS OVERVIEW	
5.1.	<u>Principal activities</u>	
5.1.1.	A description of the issuer's principal activities stating the main categories of products sold and/or services performed	2, 3, 6, 7, 10 to 17 and 24 to 28 of the 2017 Registration Document
5.1.2.	The basis for any statements in the registration document made by the issuer regarding its competitive position.	3, 11 to 16, 22 to 24 and 27 of the 2017 Registration Document
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	2, 10 to 19, 28, 33, 34, 152 to 154, 202, 203, 260 to 266 of the 2017 Registration Document
6.2.	If the Issuer is dependant upon other entities within the group,	Not Applicable

Rule	Prospectus Regulation – Annex IX	Reference (page number)
	this must be clearly stated together with an explanation of this dependence.	
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 partnership with a share capital.	42 to 69 of the 2017 Registration Document
9.2.	<u>Administrative, Management, and Supervisory bodies conflicts of interests</u> 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	81 of the 2017 Registration Document
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	149, 364, 292 to 297 of the 2017 Registration Document
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	Not Applicable

Rule	Prospectus Regulation – Annex IX	Reference (page number)
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1.	<p>Historical Financial Information</p> <p>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</p> <p>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:</p> <p>(a) the balance sheet (b) the income statement (c) the accounting policies and explanatory notes</p>	<p>66 to 173, 174 to 229 of the 2016 Registration Document</p> <p>112 to 224, 231 to 282 of the 2017 Registration Document</p>
11.3.	<u>Auditing of historical annual financial information</u>	
11.3.1	A statement that the historical 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.	<p>172 and 173, 228 and 229 of the 2016 Registration Document</p> <p>225 to 230 and 284 to 289 of the 2017 Registration Document</p>
11.4	Age of the latest financial information	225 to 230 and 284 to 289 of the 2017 Registration Document
11.5.	<p><u>Legal and arbitration proceedings</u></p> <p>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</p>	319 of the 2017 Registration Document

Rule	Prospectus Regulation – Annex IX	Reference (page number)
	recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement	
12.	MATERIAL CONTRACTS	
	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	22 to 24 and 82 to 90 of the 2017 Registration Document

TERMS AND CONDITIONS OF THE NOTES

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

The issue of the EUR500,000,000 perpetual fixed rate resettable restricted Tier 1 notes (the **Notes**) of CNP Assurances (the **Issuer**) was decided by Antoine Lissowski, Deputy Chief Executive Officer and Finance Director (*Directeur Général Adjoint en charge des finances*) of the Issuer on 22 June 2018 acting pursuant to the resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 21 February 2018. The Issuer has entered into a fiscal agency agreement (the **Fiscal Agency Agreement**) dated 25 June 2018 with BNP Paribas Securities Services as fiscal agent, calculation agent and principal paying agent. The fiscal agent, the calculation agent, the principal paying agent and the paying agents for the time being are referred to in these Conditions, respectively, as the **Fiscal Agent**, the **Calculation Agent**, the **Principal Paying 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.

The provisions of Article 1195 of the French *Code civil* shall not apply to these Conditions.

1. Definitions

For purposes hereof, the following definitions shall apply:

5-year Reference Bank Rate means the percentage rate determined on the basis of the 5-year Mid-Swap Rate Quotations provided by at least five leading swap dealers in the interbank market (the **Reference Banks**) to the Calculation Agent at approximately 11:00 a.m. (Central European time), on the relevant Reset Rate Determination Date. If one quotation is provided, the 5-year Reference Bank Rate will be such quotation. If two or more quotations are provided, the 5-year Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least three quotations are provided, the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the 5-year Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable 5-year Reference Bank Rate shall be equal to the last 5-year Mid-Swap Rate available on the Screen Page as determined by the Calculation Agent, except that if the Calculation Agent or the Issuer determines that the absence of quotation is due to the discontinuation of the Screen Page 5-year Mid-Swap Rate, then the 5-year Mid-Swap Rate will be determined in accordance with paragraph (iii) of the definition of 5-year Mid-Swap Rate.

5-year Mid-Swap Rate means:

- (i) the mid-swap rate for a term of five (5) years as displayed on Bloomberg screen "ICESWAP2" as at 11:00 a.m. (Central European time) (the **Screen Page**), (the **Screen Page 5-year Mid-Swap Rate**);
- (ii) in the event that the 5-year Mid-Swap Rate does not appear on the Screen Page on the relevant Reset Rate Determination Date, except as provided in paragraph (iii) below, the 5-year Reference Bank Rate on such Reset Rate Determination Date;
- (iii) notwithstanding paragraph (ii) above, if the Issuer or the Calculation Agent determines at any time prior to, on or following any Reset Rate Determination Date, that the Screen Page 5-year Mid-Swap Rate has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Reset Rate Determination Date)

appoint an agent (the **Rate Determination Agent**), which will determine in its sole discretion, acting in good faith and in a commercially reasonable manner, whether a substitute or successor rate for purposes of determining the 5-year Mid-Swap Rate on each Reset Rate Determination Date falling on such date or thereafter that is substantially comparable to the Screen Page 5-year Mid-Swap Rate is available, provided that if the Rate Determination Agent determines that there is an industry accepted successor rate, the Rate Determination Agent will use such successor rate to determine the 5-year Mid-Swap Rate. If the Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the **Replacement Rate**), for purposes of determining the 5-year Mid-Swap Rate on each Reset Rate Determination Date falling on or after such determination, (i) the Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Rate, including any adjustment factor needed to make such Replacement Rate comparable to the Screen Page 5-year Mid-Swap Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Rate; (ii) references to the 5-year Mid-Swap Rate in these Conditions will be deemed to be references to the Replacement Rate, including any alternative method for determining such rate as described in (i) above; (iii) the Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable, and (iv) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 13 (*Notices*)) and the Fiscal Agent specifying the Replacement Rate, as well as the details described in (i) above. The determination of the Replacement Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Fiscal Agent and the Noteholders. If the Rate Determination Agent determines that the Screen Page 5-year Mid-Swap Rate has been discontinued but for any reason a Replacement Rate has not been determined, the 5-year Mid-Swap Rate will be equal to the last 5-year Mid-Swap Rate available on the Screen Page as determined by the Calculation Agent.

The Rate Determination Agent will be a leading bank or broker-dealer active in the Eurozone or London interbank market as appointed by the Issuer.

5-year Mid-Swap Rate Quotations means the arithmetic mean of the bid and offered rates for the annual fixed rate leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap which (i) has a term of 5 years commencing on the first day of the relevant Interest Rate Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating rate leg based on six-month EURIBOR (calculated on an actual/360 day count basis).

Account Holder means any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France, and includes Clearstream Banking SA (**Clearstream**) and Euroclear Bank SA/NV (**Euroclear**).

Actual/Actual (ICMA) Day Count Fraction means:

- (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Interest Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the number of days in such Interest Period; or
- (ii) in the case of Notes where the Accrual Period is longer than the Interest Period during which the Accrual Period ends, the sum of:

- (a) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins divided by the number of days in such Interest Period; and
- (b) the number of days in such Accrual Period falling in the next Interest Period divided by the number of days in such Interest Period.

Additional Amounts has the meaning ascribed to it in Condition 9.

Administrative Procedure means any administrative procedure imposed by the Relevant Supervisory Authority in accordance with the French *Code des assurances* and/or the French *Code monétaire et financier*, including but not limited to, resolution procedures or plans, recovery plans, safeguard procedures or plans and financing plans, in each case that the Issuer is required to follow and implement.

Base Call Price is equal to the Prevailing Principal Amount of the Notes together with (to the extent that such interest has not been cancelled in accordance with the Conditions) any accrued and unpaid interest up to the Redemption Date.

Business Day means, except as otherwise specified herein, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchanges settle payments and are open for business (including dealings in foreign exchanges and foreign currency deposits) in Paris and a TARGET 2 Settlement Day.

Conditions to Redemption and Purchase means the conditions to redemption and purchase set out in Condition 6.9 (*Conditions to Redemption and Purchase*).

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, in priority to present and future Equity Securities and Undated Junior Subordinated Obligations but behind *prêts participatifs* granted to, and *titres participatifs* issued, by the Issuer, Ordinary Subordinated Obligations, Senior Subordinated Obligations and Unsubordinated Obligations.

Discretionary Reinstatement has the meaning ascribed to it in Condition 7 (*Principal Loss Absorption*).

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*)).

First Call Date means 27 June 2028.

Gross-Up Event has the meaning ascribed to it in Condition 6.3 (*Redemption for Taxation Reasons*).

Group means the Issuer and its fully consolidated subsidiaries taken as a whole from time to time.

Independent Agent means an investment bank, or a syndicate of investment banks, of international repute and with a leading franchise in the underwriting and distribution of capital instruments for French and international financial institutions.

Insolvent Insurance Affiliate Winding-up means:

- (i) the winding-up of any Insurance Undertaking within the Group; or

(ii) the appointment of an administrator of any Insurance Undertaking within the Group,

in each case, where the Issuer has determined, acting reasonably and in consultation with the Relevant Supervisory Authority, that the assets of that Insurance Undertaking within the Group may or will not be sufficient to meet all claims of the policyholders pursuant to a contract of insurance or reinsurance of that Insurance Undertaking which is subject to a winding-up or administration process (and for these purposes, the claims of policyholders pursuant to a contract of insurance or reinsurance shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of Insurance Undertakings that reflect any right to receive or expectation of receiving benefits which policyholders may have).

Insurance Undertaking has the meaning ascribed to it in the Solvency II Directive.

Interest Payment means the amount of interest due and payable on any Interest Payment Date in accordance with Condition 5 (*Interest*).

Interest Payment Date means 27 June and 27 December in each year, commencing on 27 December 2018.

Interest Period means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

Interest Rate Period means each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date.

Issue Date means 27 June 2018.

Issuer's Distributable Items means, with respect to and as at any Interest Payment Date, without double-counting, an amount equal to:

- (i) the distributable reserves of the Issuer in accordance with French law and the by-laws of the Issuer and the distributable profits of the Issuer, calculated on an unconsolidated basis, as at the last day of the then most recently ended financial year of the Issuer prior to such Interest Payment Date; plus
- (ii) the interim retained earnings (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date; less
- (iii) the interim net loss (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date.

Loss Absorbing Tier 1 Instruments means instruments which are fully compliant with the requirements to be classified as restricted Tier 1 capital under Solvency II Regulations.

Mandatory Cancellation Interest Payment Date means each Interest Payment Date in respect of which:

- (i) the Issuer has determined that there is non-compliance with the Solvency Capital Requirement of the Issuer and/or the Group at the time of such Interest Payment, or non-compliance with the Solvency Capital Requirement of the Issuer and/or the Group would occur immediately following, and as a result of making, such Interest Payment;

- (ii) the Issuer has determined that there is non-compliance with the Minimum Capital Requirement of the Issuer and/or the Group at the time of such Interest Payment, or non-compliance with the Minimum Capital Requirement of the Issuer and/or the Group would occur immediately following, and as a result of making, such Interest Payment;
- (iii) the amount of such Interest Payment when aggregated together with any interest amounts or distributions which have been paid or made or which are scheduled simultaneously to be paid or made on all Tier 1 Own Funds (excluding any such payments which do not reduce the Issuer's Distributable Items and any payments already accounted for by way of deduction in determining the Issuer's Distributable Items) since the end of the latest financial year of the Issuer and prior to, or on, such Interest Payment Date, would exceed the amount of the Issuer's Distributable Items as at the Interest Payment Date in respect of such Interest Payment; or
- (iv) the Issuer is otherwise required by the Relevant Supervisory Authority or under the Solvency II Regulations (on the basis that the Notes are intended to qualify as Tier 1 Own Funds) to cancel the relevant Interest Payment.

(each, a **Mandatory Interest Cancellation Event**).

provided however, that the relevant Interest Payment Date will not be a Mandatory Cancellation Interest Payment Date in relation to such Interest Payment (in whole or in part, as applicable), to the extent permitted by the Solvency II Regulations, if, cumulatively:

- (A) the Mandatory Interest Cancellation Event is of the type described in paragraph (i) above only;
- (B) the Relevant Supervisory Authority has exceptionally waived the cancellation of the Interest Payment;
- (C) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that payment of the Interest Payment would not further weaken the solvency position of the Issuer or the Group; and
- (D) the Minimum Capital Requirement will be complied with immediately following such Interest Payment, if made.

Margin means 3.914 per cent. *per annum*.

Minimum Capital Requirement has the meaning ascribed to it in the Solvency II Regulations.

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

Obligation 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 (including any bonds or notes).

Optional Cancellation Interest Payment Date means any Interest Payment Date other than a Mandatory Cancellation Interest Payment Date.

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 (i) equally and rateably with any other existing or future Ordinary Subordinated Obligations, (ii) in priority to present and future Equity Securities, Undated Junior Subordinated Obligations, Dated

Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued, by the Issuer, and (iii) behind Senior Subordinated Obligations and Unsubordinated Obligations.

Partial Write-Down Amount means the minimum Write-Down Amount that is required to be applied to the Notes pursuant to the relevant rules applicable at the time of such Write-Down.

Prevailing Principal Amount means the Principal Amount as reduced from time to time by any Write-Down and as increased from time to time by any Discretionary Reinstatement.

Principal Amount means the principal amount of each Note on the Issue Date being EUR100,000.

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 Solvency II Regulations.

Qualifying Equivalent Securities means securities which have terms not materially less favourable to the interests of the Noteholders as determined by a representative of the Issuer in consultation with an Independent Agent, and provided that a certification to such effect shall have been delivered to the Fiscal Agent.

Rate of Interest means (i) from and including the Issue Date to but excluding the First Call Date, 4.750 per cent. *per annum* and (ii) from and including the First Call Date, the relevant Reset Rate of Interest.

Rating Agency means Standard & Poor's Ratings Services, Moody's Investors Service or any other rating agency of equivalent international standing (and their respective successors or affiliates) solicited by the Issuer to grant a credit rating to the Issuer.

Rating Methodology Event will be deemed to occur upon a change in the methodology of a Rating Agency (or in the interpretation of such methodology) 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 the first date on which such equity content was assigned.

A **Redemption Alignment Event** will be deemed to have occurred if at any time, the Issuer determines, in consultation with the Relevant Supervisory Authority, if required pursuant to Solvency II Regulations, that the option to redeem or purchase the Notes upon the occurrence of a Gross-up Event or Withholding Tax Event from the fifth anniversary of the Issue Date without such redemption or purchase being funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality as the Notes would not cause the Notes to no longer be treated under the Solvency II Regulations as Tier 1 Own Funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) and gives not less than thirty (30) nor more than forty-five (45) calendar days' notice of such fact to the Fiscal Agent and the Noteholders.

Redemption Date means the effective date of redemption of the Notes.

Regulatory Deficiency means:

- (i) the own funds regulatory capital (or whatever the terminology then employed by the Solvency II Regulations) of the Issuer and/or the Group is not sufficient to cover its Solvency Capital Requirement or Minimum Capital Requirement (or whatever the terminology employed by Solvency II Regulations) whichever occurs earlier, and either a cancellation of Interest Payment is required or a redemption or repayment of principal is prohibited under Solvency II Regulations in order for the Notes to qualify as Tier 1 Own

Funds regulatory capital (or whatever terminology is employed by Solvency II Regulations);
or

- (ii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer and/or any entity of the Group, that in accordance with applicable regulations at such time, the Issuer must take specified action in relation to payments under the Notes.

Regulatory Event means that, after the Issue Date, the Issuer (i) is subject to regulatory supervision by the Relevant Supervisory Authority, and (ii) is not permitted to treat the aggregate net proceeds of the Notes (in whole or in part) that are outstanding as eligible for the purpose of the determination of the solvency margin or capital adequacy levels of the Issuer and/or the Group as Tier 1 Own Funds regulatory capital (or whatever terminology is employed by the Solvency II Regulations at the time), except as a result of the application of the limits on inclusion of such securities in the regulatory capital.

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 et de résolution*.

Reset Date means the First Call Date, the 5th anniversary thereof and each subsequent 5th anniversary of the previous 5th anniversary thereof.

Reset Period means each period from, and including, a Reset Date to, but excluding the next succeeding Reset Date.

Reset Rate means the 5-year Mid-Swap Rate on the Reset Rate Determination Date.

Reset Rate Determination Date means, in respect of each Reset Period, the day falling two Business Days prior to the relevant Reset Date.

Reset Rate of Interest means the sum, converted from an annual basis to a semi-annual basis, of (A) the Reset Rate applicable to the Reset Period in which that Interest Period falls and (B) the Margin, all as determined by the Calculation Agent in accordance with Condition 5 and which in no circumstances shall be less than zero.

The current market convention for semi-annual rate conversion from an annual rate is as follows:

$$2 \times \sqrt{\text{Reset Rate} + \text{Margin} + 1} - 1$$

SCR Ratio means the sum of all eligible own fund items divided by the Solvency Capital Requirement.

Senior 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 (i) equally and rateably with any other existing or future Senior Subordinated Obligations, (ii) in priority to present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, Ordinary Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, and (iii) behind subordinated Obligations expressed to rank senior to Senior Subordinated Obligations if any, and behind Unsubordinated Obligations.

Solvency II Directive means Directive 2009/138/EC of the European Union of 25 November 2009 (as amended, as the case may be) on the taking-up and pursuit of the business of insurance and

reinsurance (Solvency II), which has been transposed under French law by the ordinance (*ordonnance*) no. 2015-378 dated 2 April 2015 completed by the decree (*décret*) no. 2015-513 dated 7 May 2015 and the order (*arrêté*) of the same date (or, if the Issuer becomes domiciled in a jurisdiction other than France, which must be transposed by member states of the European Economic Area pursuant to Article 309).

Solvency II Regulations means, as from (and including) the date of entry into force of the implementation of the Solvency II Directive in France, the solvency margin, capital adequacy regulations or any other regulatory capital rules which are applicable in France (or if the Issuer and/or the Group becomes domiciled in a jurisdiction other than France, such other jurisdiction), including the Solvency II Directive (and any laws or regulations implementing the Solvency II Directive, in particular by the French ordinance (*ordonnance*) n°2015-378 dated 2 April 2015 completed by the decree (*décret*) no. 2015-513 dated 7 May 2015 and an order (*arrêté*) of the same date and the guidelines and recommendations from time to time of the European Insurance and Occupational Pensions Authority (or any successor authority), as applied and construed by the Relevant Supervisory Authority or an official application or interpretation of those regulations including a decision of a court or tribunal and applicable to the Issuer and/or the Group, which would lay down the requirements to be fulfilled by financial instruments for inclusion into their own funds regulatory capital (or whatever the terminology that may be retained).

Solvency Capital Requirement has the meaning ascribed to it in the Solvency II Directive.

TARGET 2 Settlement Day means any day on which TARGET System is operating.

TARGET System means the Trans-European Automated Real-time Gross settlement Express Transfer system.

A **Tax Alignment Event** will be deemed to have occurred if at any time the Issuer determines, in consultation with the Relevant Supervisory Authority, that the obligation to pay additional amounts would not cause the Notes to no longer be treated under Solvency II Regulations as "Tier 1" Own Funds regulatory capital (or whatever the terminology then employed by the Solvency II Regulations) and gives not less than thirty (30) nor more than forty-five (45) calendar days' notice of such fact to the Fiscal Agent and the Noteholders, in accordance with Condition 13 (*Notices*).

Tax Deductibility Event has the meaning ascribed to it in Condition 6.3 (*Redemption for Taxation Reasons*).

Tier 1 Capital has the meaning given to such term in the Solvency II Regulations from time to time.

Tier 1 Own Funds means subordinated loans or Notes, ordinary shares or any other share capital of any class which constitute Tier 1 Capital for the purposes of the Issuer or the Group, whether on a solo, group or consolidated basis. For the avoidance of doubt, the €45,000,000 undated floating rate loan entered into on 10 October 2003, the €300,000,000 undated junior subordinated floating rate notes issued on 21 June 2004 (ISIN code: FR0010093328), the €90,000,000 undated floating rate loan entered into on 2 November 2004, the €93,000,000 undated floating rate loan entered into on 2 November 2004, the €225,000,000 undated junior subordinated fixed to floating rate notes issued on 11 March 2005 (ISIN code: FR0010167247), the €25,000,000 undated junior subordinated fixed to floating rate notes issued on 11 March 2005 (ISIN code: FR0010167296), the €75,000,000 undated junior subordinated fixed to floating rate notes issued on 27 June 2005 (ISIN code: FR0010203026), the €160,000,000 undated junior subordinated fixed to floating rate notes issued on 16 May 2006 (ISIN code: FR0010318386), the €108,000,000 undated junior subordinated fixed to floating rate notes issued on 20 December 2006 (ISIN code: FR0010406082), the \$500,000,000 reset undated subordinated notes issued on 18 October 2012 (ISIN code: FR0011345552), the \$500,000,000 reset undated subordinated notes issued on 18 July 2013 (ISIN code: FR0011538461) and the

€500,000,000 undated fixed to fixed reset rate subordinated notes issued on 18 November 2014 (ISIN code: FR0012317758) are considered at the date hereof as Tier 1 Capital.

Trigger Event has the meaning ascribed to it in Condition 7.1 (*Write-Down upon Trigger Event*).

Undated Junior Subordinated Obligations means any Obligations (including any bonds or notes) 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 present and future Equity Securities but behind all existing and future Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, and to Ordinary Subordinated Obligations, Senior Subordinated Obligations and Unsubordinated Obligations.

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, but in priority to present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, *titres participatifs* issued by the Issuer, Ordinary Subordinated Obligations and Senior Subordinated Obligations. For the avoidance of doubt, the Unsubordinated Obligations include but are not limited to the claims of the policyholders of the Issuer.

Withholding Tax Event has the meaning ascribed to it in Condition 6 (*Redemption and Purchase*).

Write-Down has the meaning ascribed to it in Condition 7 (*Principal Loss Absorption*).

Write-Down Amount is the amount of the write-down of the Prevailing Principal Amount of the Notes on the applicable Write-Down Date and will be equal to:

- (i) the amount that would reduce the Prevailing Principal Amount to EUR 0.01, if the relevant Trigger Event has occurred pursuant to a) or b) of the Trigger Event definition in Condition 7.1 (*Write-Down upon Trigger Event*) to the extent required by the relevant rules applicable at the time of the Trigger Event, or as otherwise required; or
- (ii)
 - (x) the amount necessary to restore the SCR Ratio of the Issuer and/or the Group to 100%, to the extent they are below 100%, taking into account the pro-rata write-down or conversion of all other Loss Absorbing Tier 1 Instruments of the Issuer or as applicable any member of the Group; or
 - (y) the Partial Write-Down Amount,

for each paragraph (x) and (y) above, only if the relevant Trigger Event has occurred pursuant solely to c) of the Trigger Event definition in Condition 7.1 (*Write-Down upon Trigger Event*) and if permitted by the relevant rules applicable at the time of the Trigger Event.

Write-Down Date means any date on which a reduction of the Prevailing Principal Amount will take effect.

Write-Down Notice means a notice which specifies (i) that a Trigger Event has occurred, (ii) the Write-Down Amount and (iii) the Write-Down Date. Any such notice shall be accompanied by a

certificate signed by an authorised officer of the Issuer stating that the Trigger Event has occurred and setting out the method of calculation of the relevant Write-Down Amount attributable to the Notes.

Write-Down Testing Date means the date falling three months after the occurrence of the Trigger Event pursuant to Condition 7.1(c) and each subsequent three-month anniversary of the date thereof or any other date determined by the Relevant Supervisory Authority according to the relevant rules.

2. Form, Denomination and Title

The Notes are issued on the Issue Date in dematerialised bearer form (*au porteur*) in the denomination of EUR100,000 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.

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.

3. Status of the Notes

3.1 Undated Junior Subordinated Obligations

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsecured Undated Junior Subordinated Obligations.

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

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) or, following an order of judicial recovery procedure (*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 and interest (including any outstanding Additional Amount, both as defined below) will be subordinated to the payments of claims of other creditors of the Issuer (other than subordinated claims ranking junior to the Notes) 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, Senior Subordinated Obligations, Ordinary Subordinated Obligations, any *prêts participatifs* and *titres participatifs* granted to the Issuer and Dated Junior Subordinated Obligations but paid in priority to payments to holders of Equity Securities.

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 related 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

- (a) Subject to Condition 5.3 (*Interest Cancellation*), the Notes bear interest on their Prevailing Principal Amount at the applicable Rate of Interest, and interest is payable semi-annually in arrear in equal instalments on each Interest Payment Date.
- (b) Subject to Condition 5.3 (*Interest Cancellation*), 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 of Interest on their remaining unpaid amount until the day on which all sums due in respect of the Notes up to (but excluding) that day are received by or on behalf of the relevant Noteholder.
- (c) Interest from (and including) the First Call Date:
 - (i) The amount of interest payable per Note shall be calculated by the Calculation Agent by applying the Reset Rate of Interest to the Prevailing Principal Amount on the first Interest Payment Date following the First Call Date and on any subsequent Interest Payment Date. If the calculation of the Reset Rate of Interest requires the determination of a Replacement Rate, the Calculation Agent will be required to calculate the Reset Rate of Interest only if it has received information regarding the Replacement Rate (or its method of determination) from the Rate Determination Agent.
 - (ii) The Calculation Agent will cause the Reset Rate and Reset Rate of Interest for each Interest Rate Period to be notified to the Issuer and to Euronext Paris and any other stock exchange on which the Notes are for the time being listed (by no later than the first day of each Interest Rate Period) and notice thereof to be given to the Noteholders in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth Business Day thereafter. For the purposes of this paragraph, the expression Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Paris.
- (d) If interest is required to be calculated for a period other than an Interest Period, such interest shall be calculated by applying the Rate of Interest to the Prevailing Principal Amount, multiplying such sum by the Actual/Actual (ICMA) Day Count Fraction, and rounding the resultant figure to the nearest euro cent, with half of a euro cent being rounded upwards.
- (e) 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 Condition 5.3 (*Interest Cancellation*) below.

5.2 Calculation Agent

The Fiscal 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 Reset Rate and the interest amount for any Reset Period, the Issuer shall appoint the European office of another leading bank engaged in the Paris or London interbank market 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.

The Calculation Agent shall cause the Reset Rate, the Margin and the interest amount for each Reset 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.

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 13 (*Notices*) 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.

5.3 Interest Cancellation

(a) Optional Interest Cancellation

Subject to Condition 5.3(b), the Issuer may, at its option, elect to cancel in full or in part the Interest Payment in relation to any Optional Cancellation Interest Payment Date, whereupon the Issuer shall not have any obligation to pay such Interest Payment on an Optional Cancellation Interest Payment Date.

(b) Mandatory Interest Cancellation

On any Mandatory Cancellation Interest Payment Date, the Issuer will be obliged to cancel payment of all or part (as applicable) of the interest accrued in respect of the Notes during the relevant Interest Period.

(c) Non-cumulative Interest

Any Interest Payment which is not paid on any Interest Payment Date shall forthwith be cancelled, shall not accumulate or be payable at any time thereafter, and such non-payment will not constitute a default or an event of default by the Issuer or for any other purpose, and shall not give Noteholders any right to accelerate the Notes.

If the Issuer fails to pay any Interest Payment on an Interest Payment Date, such non-payment shall evidence that the Issuer has elected, or is required, to cancel such Interest Payment in accordance with the foregoing provisions.

(d) Notice of Cancellation

If practicable under the circumstances, 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 13 (*Notices*) of any cancellation of any interest under the Notes on any Interest Payment Date, whether it results from Optional Interest Cancellation or Mandatory Interest Cancellation.

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

This notice will not be a condition to the cancellation of interest. Any delay or failure by the Issuer to give such notice shall not affect the cancellation described above nor constitute a default or event of default by the Issuer for any purpose.

5.4 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, by the Fiscal Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Paying 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 Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

6. Redemption and Purchase

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

6.1 No Redemption Date

The Notes are perpetual notes in respect of which there is no maturity or redemption date. The Issuer shall be entitled to redeem the Notes only in accordance with the provisions below, and the Noteholders shall have no right to require the Issuer to redeem the Notes in any circumstances.

6.2 Optional Redemption from the First Call Date

The Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.9 (*Conditions to Redemption and Purchase*), subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Fiscal Agent and to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Base Call Price, on the First Call Date or on any Interest Payment Date falling thereafter.

6.3 Redemption for Taxation Reasons

- (1) If, 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 9 (a **Gross-Up Event**), the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.9 (*Conditions to Redemption and Purchase*), subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Fiscal Agent and to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Base Call Price, 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 or deduction 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 9 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 9 (a **Withholding Tax Event**), then the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.9 (*Conditions to Redemption and Purchase*) and upon giving not less than seven (7) calendar days' prior notice to the Fiscal

Agent and the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Base Call Price, 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 the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (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 and Condition 6.9 (*Conditions to Redemption and Purchase*), redeem the Notes in whole, but not in part, at their Base Call Price, on the latest practicable date on which the Issuer could make such payment with the part of the interest payable under the Notes being tax-deductible not being reduced or, if such date is past, as soon as practicable thereafter. The Issuer shall give the Fiscal Agent and the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable) notice of any such redemption not less than thirty (30) nor more than forty-five (45) calendar 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 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 and Condition 6.9 (*Conditions to Redemption and Purchase*), redeem the Notes in whole, but not in part, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Fiscal Agent and to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), at their Base Call Price.

6.5 Optional Redemption for Rating Reasons

If, at any time, the Issuer determines that a Rating Methodology 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 and Condition 6.9 (*Conditions to Redemption and Purchase*), redeem the Notes subject to having given not more than forty-five (45) nor less than thirty (30) days' prior notice to the Fiscal Agent and the Noteholders in accordance with Condition 13 (*Notices*), in whole, but not in part, at the option of the Issuer, at any time, at their Base Call Price.

6.6 Clean-up Redemption

The Issuer may, at any time, elect, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.9 (*Conditions to Redemption and Purchase*), to redeem all, but not some only, of the Notes at their Base Call Price if 80% (eighty per cent.) or more of the Notes issued on the Issue Date (and, if applicable, on the relevant issue date(s) of any further notes issued pursuant to Condition 13 (*Notices*)) has been purchased and cancelled at the time of such election.

6.7 Purchases

The Issuer may, at any time, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.9 (*Conditions to Redemption and Purchase*), purchase Notes in the open market or otherwise at any price in accordance with applicable laws and regulations. All Notes so purchased by

the Issuer may (i) be held and resold in accordance with Articles L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes or (ii) be cancelled in accordance with Article L.228-74 of the French *Code de commerce*.

6.8 Cancellation

All Notes which are redeemed or 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.

6.9 Conditions to Redemption and Purchase

The Notes may not be redeemed or purchased pursuant to any of the redemption provisions referred to above if:

- (i) a Regulatory Deficiency has occurred and is continuing on the due date for redemption or such redemption would itself cause a Regulatory Deficiency, except, only in respect of breach of the Solvency Capital Requirement of the Issuer and/or the Group if (a) the Relevant Supervisory Authority has exceptionally waived the suspension of redemption or purchase, (b) the Notes have been exchanged for or converted into another Tier 1 Own Fund of at least the same quality and (c) the Minimum Capital Requirement is complied with after the redemption or purchase (the **Conditions to Redemption and Purchase**).
- (ii) an Insolvent Insurance Affiliate Winding-up has occurred and is continuing on the date due for redemption or purchase (to the extent required under the Solvency II Regulations in order for the Notes to be treated under the Solvency II Regulations as Tier 1 Own Funds of the Issuer and/or the Group except to the extent permitted under the Solvency II Regulations and with the Prior Approval of the Relevant Supervisory Authority).

Notwithstanding any other provision therein, the Notes may only be redeemed or purchased to the extent provided in the prevailing Solvency II Regulations.

Should a Regulatory Deficiency or an Insolvent Insurance Affiliate Winding-up occur after a notice for redemption has been given to the Noteholders, such redemption notice would become automatically void and notice thereof would be given promptly by the Issuer.

If practicable under the circumstances, the Issuer will give notice to the Noteholders and to the Fiscal Agent of any deferral of the redemption of the Notes. This notice will not be a condition to the deferral of redemption. Any delay or failure by the Issuer to give such notice shall not affect the deferral described above.

The Notes may not be redeemed or purchased upon the occurrence of a Tax Deductibility Event, a Regulatory Event, a Rating Methodology Event or if the conditions for a Clean-up Redemption are met, prior to the fifth anniversary of the Issue Date, unless (i) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement is exceeded by an appropriate margin (taking into account the position of the Issuer including the Issuer's medium-term capital plan) and/or (ii) the redemption or purchase has been funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality as the Notes, in each case, if required pursuant to Solvency II Regulations.

The Notes may not be redeemed or purchased upon the occurrence of a Tax Deductibility Event, a Regulatory Event, a Rating Methodology Event or if the conditions for a Clean-up Redemption are met, after the fifth anniversary of the Issue Date and before the tenth anniversary of the Issue Date, or any other such period prescribed by the Solvency II Regulations, unless (i) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement is exceeded by an appropriate margin (taking into account the position of the Issuer including the Issuer's medium-term capital plan) or (ii) the redemption or purchase has been funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality as the Notes.

In addition, the Notes may not be redeemed or purchased upon the occurrence of a Gross-up Event or Withholding Tax Event, at any time (or if a Redemption Alignment Event has occurred, prior to the fifth anniversary of the Issue Date), unless the redemption or purchase has/have been funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality as the Notes.

7. Principal Loss Absorption

7.1 Write-Down upon Trigger Event

A **Trigger Event** shall be deemed to have occurred if, at any time, the Issuer determines that any of the following has occurred:

- (a) the amount of own funds eligible to cover the Solvency Capital Requirement of the Issuer, or the Group (as the case may be) determined under the relevant rules is equal to or less than 75 per cent. of the Solvency Capital Requirement; or
- (b) the amount of own funds eligible to cover the Minimum Capital Requirement of the Issuer, or the Group (as the case may be) determined under the relevant rules is equal to or less than the Minimum Capital Requirement; or
- (c) the amount of own funds eligible to cover the Solvency Capital Requirement of the Issuer, or the Group (as the case may be) has been less than the Solvency Capital Requirement for a continuous period of three months (commencing on the date on which non-compliance with such Solvency Capital Requirement was first observed).

If a Trigger Event pursuant to (a), (b) or (c) above has occurred, the Issuer shall deliver a Write-Down Notice to the Noteholders and to Euronext Paris in accordance with Condition 13 (*Notices*) as soon as practicable after such event.

7.2 Write-Down procedure

If a Trigger Event occurs:

- (i) the Issuer shall immediately notify the Relevant Supervisory Authority; and
- (ii) any interest which is accrued and unpaid up to (and including) the Write-Down Date (whether or not such interest has become due for payment) shall be automatically cancelled (it being specified that such cancellation shall not constitute a default or event of default of the Issuer for any purpose); and
- (iii) the Issuer shall promptly (and without the need for the consent of the Noteholders) write-down the Notes by reducing the Prevailing Principal Amount by the Write-Down Amount (such action a **Write-Down** and **Written Down** being construed accordingly).

Any such Write-Down shall be applied in respect of each Note equally.

A Write-Down of the Notes shall not constitute a default or event of default in respect of the Notes or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever, and shall not entitle Noteholders to accelerate the Notes, to petition for the insolvency or dissolution of the Issuer or to take any other action.

Following a Write-Down, Noteholders will be automatically deemed to waive irrevocably their rights to receive, and no longer have any rights against the Issuer with respect to, any principal amount by which the Notes have been Written-Down (without prejudice to the rights of Noteholders in respect to any reinstated principal amounts following a Discretionary Reinstatement).

A Write-Down may occur on one or more occasions following each Write-Down Testing Date and each Note may be Written-Down on more than one occasion. Accordingly, if, after a Write-Down, a Trigger Event pursuant to Condition 7.1(c) occurs at any Write-Down Testing Date, a further Write-Down shall be required.

To the extent that the Prevailing Principal Amount of the Notes has been Written-Down, interest shall accrue on such Written-Down Prevailing Principal Amount in accordance with these Conditions as from the relevant Write-Down Date.

In addition, if the write-down of, or, as the case may be, conversion of any Loss Absorbing Tier 1 Instrument of the Issuer or as applicable any member of the Group is not, or by the relevant Write-Down Date will not be, effective:

- 1) the ineffectiveness of any such reduction or, as the case may be, conversion shall not prejudice the requirement to effect a reduction to the Prevailing Principal Amount pursuant to this Condition; and
- 2) the write-down of, or, as the case may be, conversion of any such Loss Absorbing Tier 1 Instrument which is not, or by the Write-Down Date will not be, effective shall not be taken into account in determining such reduction of the Prevailing Principal Amount.

To the extent permitted by the relevant rules applicable at the time of the Trigger Event, the Relevant Supervisory Authority may exceptionally waive the Write-Down with respect to the Trigger Event specified in Condition 7.1 (c) to the extent that such Write-Down would significantly weaken the solvency position of the Issuer or the Group and subject to certain conditions.

7.3 Discretionary Reinstatement

Following any reduction of the Prevailing Principal Amount pursuant to Condition 7 (*Principal Loss Absorption*), the Issuer may to the extent permitted by the relevant rules applicable at the relevant time and provided that this Condition 7.3 shall not apply to the extent that the existence of such provision would cause the occurrence of a Regulatory Event, at its discretion, increase the Prevailing Principal Amount of the Notes (a **Discretionary Reinstatement**) on any date and in any amount that it determines in its discretion (either to the Principal Amount or to any lower amount) provided that such Discretionary Reinstatement:

(A) is permitted only if the Issuer and/or the Group comply with the Solvency Capital Requirement of the Issuer and/or the Group following such Discretionary Reinstatement;

(B) is not activated by reference to own fund items issued or increased in order to restore compliance with the Solvency Capital Requirement of the Issuer and/or the Group;

(C) occurs only on the basis of profits which contribute to Issuer's Distributable Items made subsequent to the restoration of compliance with the Solvency Capital Requirement of the Issuer and/or the Group in a manner that i) does not undermine the loss absorbency intended by Article

71(5) of the Solvency II Regulation and ii) does not hinder recapitalisation as required by Article 71(1)(d) of the Solvency II Regulation;

(D) does not result in a Trigger Event;

(E) occurs no later than ten (10) years since the last Write-Down Date; and

(F) is authorised only if the Issuer and/or the Group is not subject to any Administrative Procedure and provided that if the Issuer and/or the Group has been subject to such Administrative Procedure, the Relevant Supervisory Authority has formally notified the Issuer and/or the Group of the end of such Administrative Procedure.

A Discretionary Reinstatement may occur on one or more occasions until the Prevailing Principal Amount of the Notes has been reinstated to the Principal Amount. Any decision by the Issuer to effect or not to effect any Discretionary Reinstatement on any occasion shall not preclude it from effecting or not effecting any Discretionary Reinstatement on any other occasion.

Any Discretionary Reinstatement shall be applied in respect of each Note equally.

Notice of any Discretionary Reinstatement shall be given to the Noteholders and Euronext Paris in accordance with Condition 13 (*Notices*) as soon as possible and no later than five (5) Business Days prior to the date on which such Discretionary Reinstatement becomes effective.

Notice of disapplication of this Condition 7.3 shall be given to the Noteholders in accordance with Condition 13 (*Notices*) as soon as the Issuer is aware that the existence of Condition 7.3 would cause a Regulatory Event.

8. Payments

8.1 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 Euro, by transfer to a EUR-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a country within the TARGET 2 System. 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 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 Euro, or any currency conversion or rounding effect in connection with such payment being made in Euro.

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 as the holder of a particular nominal amount of Notes, but without prejudice to the provisions of Condition 9 (*Taxation*).

8.2 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.

8.3 Fiscal Agent, Paying Agents and Calculation Agent

The name of the initial Fiscal Agent, Principal Paying Agent and Calculation Agent and its specified office are set out below:

BNP Paribas Securities Services
3,5,7 rue du Général Compans
93500 Pantin – France

Operational notices:
BNP Paribas Securities Services, Luxembourg Branch
(Affilié with Euroclear France under number 29106)
Corporate Trust Services
60, avenue J.F. Kennedy
L – 2085 Luxembourg

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 13 (*Notices*) 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 13 (*Notices*).

9. 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 France or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If French law should require that payments of principal or interest made by the Issuer in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, and provided a Tax Alignment Event has occurred and is continuing, 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 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.

10. Prescription

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

11. Enforcement Events

There are no events of default in respect of the Notes. However, each Note shall become immediately due and payable at its Prevailing Principal Amount, together with accrued interest thereon, if any, to the date of payment (including any Additional Amounts thereon), in the event that a judgment 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 (*redressement judiciaire*), or if the Issuer is liquidated for any other reason.

12. 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**) which will be governed by the provisions of Articles L.228-46 et *seq.* of the French *Code de commerce* as supplemented by this Condition 12.

(i) **Legal Personality**

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce*, acting in part through a representative (the **Representative**) and in part through collective decisions of Noteholders (the **Collective Decisions**).

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.

(ii) **Representative**

The initial Representative shall be:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7bis rue de Neuilly
F-92110 Clichy
Mailing address:
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its Chairman

In the event of death, liquidation, incompatibility, resignation or revocation of the Representative, such Representative will be replaced by an alternative Representative appointed by a meeting of the general assembly of the Noteholders. The alternative Representative shall have the same powers as the Representative.

The Representative will be entitled to a remuneration of €500 (VAT excluded) per year payable by the Issuer on the first Interest Payment Date of each calendar year with the first payment at the Issue Date.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Final Maturity Date, or total redemption prior to the Final Maturity Date.

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

(iii) ***Powers of the Representative***

The Representative shall, in the absence of any Collective Decision to the contrary, have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

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

(iv) ***Collective Decisions***

Collective Decisions are adopted either in a general meeting (the **General Meeting**) or by unanimous consent following a written consultation (the **Written Unanimous Decision**).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 12 (ix).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of the Notes.

(v) ***General Meetings***

General Meetings 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 (1/30) of the Principal Amount of the Notes outstanding may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after 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 General Meeting.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth (1/5) of the Principal Amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions of the General Meetings shall be taken by a two-thirds (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat, except when the General Meeting deliberates on any proposal for a merger or demerger of the Issuer in circumstances provided for under Articles L.236-13 and L.236-18 of the French *Code de commerce*, in which case the decision will be taken by a simple majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 12.(ix) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy by correspondence or by visioconference or by any other means of telecommunication allowing the participation of the Noteholders. Each Note carries the right to one vote.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

(vi) ***Written Unanimous Decision***

At the initiative of the Issuer or the Representative, Collective Decisions may also be taken by a Written Unanimous Decision.

Such Written Unanimous Decision shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 12.(v). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such Noteholders and shall be published in accordance with Condition 12.(ix).

(vii) ***Exclusion of certain provisions of the French Code de commerce***

The provisions of Article L.228-65 I. 1° et 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer or of an issue of bonds benefiting from a security (*sûreté réelle*) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

(viii) ***Expenses***

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

For the avoidance of doubt, in this Condition 12 "outstanding" shall not include those Notes purchased by the Issuer pursuant to Article L.213-0-1- of the French *Code monétaire et financier* that are held by it and not cancelled.

(ix) ***Notices to Noteholders***

Any notice to be given to Noteholders in accordance with this Condition 12 shall be given in accordance with Condition 13 (*Notices*).

13. Notices

- (a) Notices required to be given to the Noteholders may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream 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 *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.
- (c) 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.

14. Further Issues

Having previously informed the Relevant Supervisory Authority, 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.

15. Waiver of Set-Off

No Noteholder may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Notes) and each such Noteholder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 15 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any Noteholder but for this Condition 15.

For the purposes of this Condition 15, Waived Set-Off Rights means any and all rights of or claims of any Noteholder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note.

16. Governing Law and Jurisdiction

The Notes are governed by the laws of France.

Any claim against the Issuer in connection with any Notes may be brought before any competent courts in Paris.

USE OF PROCEEDS

The Notes are issued in order to strengthen the quality of the Issuer's capital and the net proceeds of the issue of the Notes, after deduction of any applicable commission will be used for general corporate purposes.

DESCRIPTION OF THE ISSUER

For a general description of the Issuer and the Group, please refer to the sections of the 2017 Registration Document referred to in the cross-reference table appearing in section "Information Incorporated by Reference" above.

In addition, following the appointment of Laurent Mignon as a member of the Board of Directors and as member of the remunerations and nominations committee of the Issuer, as set out in the section entitled Recent Developments, his business address and mandates outside the Issuer are listed below:

The business address of Laurent Mignon is 50 avenue Pierre Mendès France 75 201 Paris Cedex 13.

Outside CNP Assurances, Laurent Mignon currently has the following positions:

BPCE SA (Limited company) CIB : 16188 SIREN : 493 455 042 LEI : 9695005MSX1OEMGDF46	Chairman of the Management Board (executive)
Natixis SA (Limited company) CIB: 30007 SIREN : 542 044 524 LEI : KX1WK48MPD4Y2NCUIZ63	Chairman of the Board of Directors (non executive)
Crédit Foncier de France (Limited company) CIB : 43199 SIREN : 542 029 848 LEI : 969500EYGU339D3TI84	Chairman of the Board of Directors (non executive)
CE Holding Participations (Simplified Joint Stock Company) SIREN : 501 689 178	Chairman (executive)
Arkema (Limited company) SIREN : 319 632 790	Member of the Board of Directors (non executive)
AROP (Association pour le rayonnement de l'Opéra National de Paris)	Member of the Board of Directors

The Issuer identified no conflicts of interests between the mandates of Laurent Mignon in CNP Assurances, and his other positions.

RECENT DEVELOPMENTS

The following recent press releases have been published by the Issuer:

Press release dated 4 April 2018

Paris, 4 April 2018

On September 29, 2017, CNP Assurances announced the execution of a non-binding Memorandum of Understanding with Caixa Seguridade, establishing the conditions for a new exclusive distribution arrangement in Brazil. On December 22, 2017, CNP Assurances then specified that the signing of the new agreement was expected to occur early 2018. Following the change in the top management of Caixa Econômica Federal, CNP Assurances and Caixa Seguridade have agreed to pursue and finalize their negotiations with a view to entering into a binding agreement. The current agreements remain in force.

Press release dated 27 April 2018

Paris, 27 April 2018

General shareholder's meeting of 27 April 2018

The CNP Assurances general shareholders' meeting, held in Paris on 27 April 2018, approved the financial statements of the company and the group for the year ending 31 December 2017, and voted on all the resolutions proposed by the Board of Directors.

It approved the distribution of a dividend of EUR 0.84 per share. The ex-dividend date is 3rd May 2018. The dividend will be paid as from 7 May 2018.

The shareholders also approved the resolutions pertaining to the remuneration policy applicable to the Chairman of the Board of Directors, Jean-Paul Faugère, and the Chief Executive Officer, Frédéric Lavenir.

They also approved the appointment and/or renewal of the mandate of six directors: Jean-Yves Forel, Olivier Mareuse, François Pérol, Olivier Sichel, Philippe Wahl and Rémy Weber.

Press release dated 2 May 2018

Paris, 2 May 2018

CNP Assurances publishes its solo and group SFCRs at 31 December 2017

CNP Assurances has today published its Solvency and Financial Condition Reports (SFCRs) in French, as required by the regulations. These 2017 reports were approved by CNP Assurances' Board of Directors at its meeting on 27 April 2018. The English-language versions of these reports will soon be available online.

The SFCR is a narrative report intended for public disclosure that insurance undertakings have been required to prepare annually since 2016 in application of the Solvency II directive. Two reports have been prepared:

- a group SFCR providing consolidated information for CNP Assurances SA and its main French and international subsidiaries
- a solo SFCR providing information for CNP Assurances SA only, without consolidating the operations of its subsidiaries

KEY INFORMATION

- **CNP Assurances has chosen to measure its solvency in a transparent manner by applying, as from 1 January 2016, the Standard Formula recommended by the insurance supervisor, without measuring any equivalent capital requirement and without applying any transitional measures except for the grandfathering of subordinated debt**
- **The Group and all of its subsidiaries enjoy a comfortable solvency position, as evidenced by their SCR coverage ratios, despite last year's low interest rates in Europe**
- **At 31 December 2017, the Group had €26.1 billion of eligible own funds for SCR calculations, of which 81% consists of Tier 1 capital. In addition, the main subsidiaries have a further €3.3 billion of surplus own funds that are not recognised by the supervisor at Group level**
- **The group SCR amounted to €13.7 billion at 31 December 2017, of which 54% for market risks and 34% for underwriting risks**
- **Risk diversification benefits amounted to €5.4 billion or 26% of the SCR, reflecting the Group's excellent diversification in terms of both geographic markets (Europe and Latin America) and product markets (savings/pensions and personal risk/protection)**
- **The group SCR coverage ratio stood at 190% at 31 December 2017**
- **The Company's solo SCR coverage ratio at the same date was 201%**

1. SCR coverage ratio

The SCR coverage ratio is the estimated amount of own funds needed to absorb significant losses and provides reasonable assurance to policyholders and beneficiaries that payments will be made as they fall due.

CNP Assurances has chosen to calculate its SCR coverage ratio using the Standard Formula without measuring any equivalent capital requirement and without applying transitional measures, except for

grandfathering¹ of subordinated debt. Solvency II is applied to all of the subsidiaries included in the Solvency II scope of consolidation, including those in Brazil, so that risks are measured in the same way throughout the Group.

The SCR coverage ratios of the main Group subsidiaries were as follows at 31 December 2017:

Country	Scope	Eligible own funds for SCR calculations (€bn)	SCR (€bn)	SCR coverage ratio at 31 Dec. 2017	SCR coverage ratio at 31 Dec. 2016
Group	CNP Assurances Group	26.1	13.7	190%	177%
France	CNP Assurances SA	27.1	13.5	201%	188%
Brazil	Caixa Seguradora ²	2.7	1.0	266%	294%
Italy	CNP UniCredit Vita	0.8	0.4	234%	239%
Ireland	CNP Santander Insurance Life	0.3	0.1	220%	198%
Ireland	CNP Santander Insurance Europe	0.2	0.1	133%	131%

The group SCR coverage ratio is calculated on the basis of 100% of each subsidiary's SCR even for subsidiaries that are not wholly owned (for example, Caixa Seguradora in Brazil is 51.75%-owned, CNP UniCredit Vita in Italy is 57.5%-owned and CNP Santander in Ireland is 51.0%-owned). **It does not include the surplus own funds of the main subsidiaries over and above their contribution to the group SCR**, which are not recognised by the supervisor at Group level due to the unfungibility rules. At 31 December 2017, these surplus own funds represented €3.3 billion including non-controlling interests³ or 24% of the group SCR. The effect of excluding these funds is to treat the subsidiaries as having a 100% SCR coverage ratio for the purpose of calculating the group ratio. From a financial standpoint, however, CNP Assurances nonetheless receives regular dividends from its insurance subsidiaries, totalling €282 million in 2017.

CNP Assurances' solo SCR coverage ratio at 31 December 2017 represented 201%. This was even better than the Group's 190% ratio, reflecting the fact that CNP Assurances SA's eligible own funds are not affected by the unfungibility rules unlike those of the Group. The SCR coverage ratios of the main Group subsidiaries were also comfortably above 100% at 31 December 2017.

As part of the implementation of Solvency II, the CNP Assurances Group has decided to reduce the number of insurance companies operating in France in order to simplify the Group's governance, optimise capital requirements and reduce recurring costs. In 2017, this process was continued with the merger of Préviposte and ITV into CNP Assurances SA⁴ and the merger of Garantie Assistance into Filassistance. These operations were preceded in 2015 by the merger of CNP IAM into CNP Assurances SA.

2. MCR coverage ratio

The MCR is the amount of eligible own funds below which the insurer may have its authorisation withdrawn.

¹ Subordinated notes issued before Solvency II came into effect are included in Tier 1 capital (undated notes) and Tier 2 capital (dated notes) for a period of ten years ending on 1 January 2026.

² CNP Assurances applies Solvency II to Caixa Seguradora, without using the Brazilian solvency regulation, solely for the purpose of Group solvency calculations. Caixa Seguradora's SCR coverage ratio has no regulatory impact for the Brazilian insurance undertakings.

³ Of which €2.1 billion of surplus own funds in Brazil.

⁴ See p.238 of the 2017 Registration Document.

CNP Assurances calculates its MCR in accordance with Solvency II: MCR is a metric based on premiums, claims, benefits and capital at risk. Each subsidiary's MCR represents between 25% and 45% of its SCR. The group MCR is determined by consolidating the MCRs of all the subsidiaries without taking into account any inter-subsidiary diversification benefits.

The MCR coverage ratios of the main Group subsidiaries were as follows at 31 December 2017:

Country	Scope	Eligible own funds for MCR calculations (€bn)	MCR (€bn)	MCR coverage ratio at 31 Dec. 2017	MCR coverage ratio at 31 Dec. 2016
Group	CNP Assurances Group	22.6	7.0	324%	300%
France	CNP Assurances SA	23.4	6.1	387%	354%
Brazil	Caixa Seguradora ⁵	2.7	0.5	591%	867%
Italy	CNP UniCredit Vita	0.8	0.2	515%	532%
Ireland	CNP Santander Insurance Life	0.3	0.0	651%	594%
Ireland	CNP Santander Insurance Europe	0.2	0.0	495%	449%

The group MCR coverage ratio was 324% at 31 December 2017.

CNP Assurances' solo MCR coverage ratio at the same date was 387%. The MCR coverage ratios of the main Group subsidiaries were also comfortably above 100% at 31 December 2017.

3. Impact of the volatility adjustment and transitional measures on technical reserves and interest rates

The Solvency II directive includes transitional measures to allow insurance undertakings time to adapt to the new regulations and smooth the financial impacts over time. **The CNP Assurances Group has not applied the transitional measures concerning interest rates and technical reserves.**

A static volatility adjustment (VA) has been applied to adjust the risk-free interest rate curve used to measure technical reserves.

The following table presents the impact of these measures on the Group's solvency indicators at 31 December 2017:

	Impact of transitional measures on technical reserves	Impact of transitional measures on interest rates	Impact of the volatility adjustment at 31 Dec. 2017	Impact of the volatility adjustment at 31 Dec. 2016
Group SCR coverage ratio	n/a	n/a	+ 3 pts	+ 11 pts
Group SCR (€bn)	n/a	n/a	- 0.1	- 0.5
Eligible own-funds for SCR calculations (€bn)	n/a	n/a	+ 0.2	+ 0.6

4. Breakdown of SCR

⁵ CNP Assurances applies Solvency II to Caixa Seguradora, without using the Brazilian solvency regulation, solely for the purpose of Group solvency calculations. Caixa Seguradora's MCR coverage ratio has no regulatory impact for the Brazilian insurance undertakings.

The group SCR at 31 December 2017 breaks down as follows:

(€bn)	2017		2016	
	Before loss-absorbing capacity of technical reserves	Net of loss-absorbing capacity of technical reserves	Before loss-absorbing capacity of technical reserves	Net of loss-absorbing capacity of technical reserves
Market risk (i)	33.1	12.0	30.5	11.6
Life underwriting risk (ii)	7.4	4.3	5.3	3.5
Health underwriting risk (iii)	3.2	2.1	3.2	2.0
Non-life underwriting risk (iv)	0.9	0.9	0.7	0.7
Counterparty default risk (v)	1.4	1.3	1.1	1.1
Diversification benefit (vi)	(8.6)	(5.4)	(7.0)	(4.7)
Basic SCR (1) = (i) + (ii) + (iii) + (iv) + (v) + (vi)	37.4	15.2	33.7	14.2
Operational risk (2)	1.5	1.5	1.5	1.5
Loss-absorbing capacity of technical reserves (3)	(22.2)	-	(19.6)	-
Loss-absorbing capacity of deferred taxes (4)	(3.0)	(3.0)	(2.4)	(2.4)
Total SCR = (1) + (2) + (3) + (4)	13.7	13.7	13.4	13.4

The group SCR⁶ at 31 December 2017 breaks down as follows:

- 54% for market risk
- 34% for underwriting risk
- 12% for counterparty default and operational risks

The risk diversification benefit was €5.4 billion, representing 26% of the total SCR before diversification (€19.1 billion). This benefit reflects **the Group's excellent diversification** in terms of both geographic markets (Europe and Latin America) and product markets (savings/pensions and personal risk/protection insurance).

The loss-absorbing capacity of technical reserves represented €22.2 billion or 59% of the basic SCR (€37.4 billion). This reduction in the SCR reflects the high proportion of with-profits policies and the **low guaranteed yields on CNP Assurances' insurance obligations** (0.34% in France at 31 December 2017).

The loss-absorbing capacity of deferred taxes represented €3.0 billion or 18% of the SCR before tax (€16.7 billion). This absorption capacity is defined as the sum of net deferred tax liabilities in the Solvency II balance sheet and a prudent estimate of future income taxes⁷.

⁶ Net of the loss-absorbing capacity of technical reserves, before diversification and before loss-absorbing capacity of deferred taxes.

⁷ Estimate based on stressed business plan projections.

5. Breakdown of eligible own funds for SCR calculations

Eligible own funds for group SCR calculations at 31 December 2017 break down as follows:

(€bn)	Own funds in the Solvency II balance sheet at 31 Dec. 2017	Own funds in the Solvency II balance sheet at 31 Dec. 2016
Excess of assets over liabilities (1)	22.6	19.7
Subordinated debt (2)	7.5	7.8
of which restricted Tier 1 own funds ⁸	2.6	2.8
of which Tier 2 own funds ⁹	3.9	4.0
of which Tier 3 own funds ¹⁰	1.0	1.0
Total own funds in the Solvency II balance sheet = (1) + (2)	30.1	27.5

(€bn)	Eligible own funds at 31 Dec. 2017	Eligible own funds at 31 Dec. 2016
Unrestricted Tier 1 own funds ¹¹	18.6	15.9
Restricted Tier 1 own funds	2.6	2.8
Tier 2 own funds	3.9	4.0
Tier 3 own funds	1.0	1.0
Total eligible own funds for SCR calculations	26.1	23.7

Own funds in the Solvency II balance sheet at 31 December 2017 amounted to €30.1 billion, including eligible own funds of €26.1 billion. The difference between these two amounts corresponds to:

- unfungible own funds of €3.3 billion, consisting of the surplus own funds of subsidiaries not wholly owned by the Group, that are considered by the supervisor as not available at Group level
- projected dividends of €0.8 billion¹², representing dividends to be paid for the year, including not only dividends paid to CNP Assurances shareholders but also dividends paid by subsidiaries to non-controlling interests

The Group's financial headroom is based on its high quality eligible own funds:

- 81% of own funds are Tier 1
- the Group does not have any ancillary own funds

⁸ Restricted Tier 1 own funds correspond to subordinated notes classified as Tier 1, including grandfathering of undated subordinated notes issued before Solvency II came into effect.

⁹ Tier 2 own funds correspond to subordinated notes classified as Tier 2, including grandfathering of dated subordinated notes issued before Solvency II came into effect.

¹⁰ Tier 3 own funds correspond to subordinated notes classified as Tier 3.

¹¹ Unrestricted Tier 1 own funds (€18.6 billion) correspond to the excess of assets over liabilities (€22.6 billion) less unfungible own funds (€3.3 billion) and projected dividends (€0.8 billion).

¹² Projected dividends are based on prior year figures and should not be interpreted as a distribution commitment. The dividend is recommended by the Board each year at its discretion and is subject to approval by the Annual General Meeting of Shareholders.

6. Reconciliation of Solvency II eligible own funds to IFRS equity

At 31 December 2017, the difference between total IFRS equity (€20.0 billion), on the one hand, and Solvency II eligible own funds for SCR calculations (€26.1 billion), on the other, breaks down as follows:

CNP Assurances Group (€bn)	2017	2016
Consolidated equity	18.3	17.5
Non-controlling interests	1.8	1.8
Total IFRS equity	20.0	19.3
Differences in scope of consolidation	(0.1)	(0.2)
Reclassification of subordinated debt classified as equity in the IFRS balance sheet	(1.8)	(1.8)
Elimination of intangible assets and deferred acquisition costs	(2.1)	(2.0)
Measurement of assets at fair value	1.5	1.3
Remeasurement of technical reserves	6.3	3.9
Remeasurement of subordinated debt	(0.3)	(0.4)
Other adjustments	(0.9)	(0.4)
Solvency II excess of assets over liabilities	22.6	19.7
Subordinated debt	7.5	7.8
Unfungible own funds	(3.3)	(3.0)
Projected dividends	(0.8)	(0.8)
Eligible own funds for SCR calculations	26.1	23.7
Application of the cap on subordinated debt classified as Tier 2	(2.5)	(2.7)
Elimination of subordinated debt classified as Tier 3	(1.0)	(1.0)
Eligible own funds for MCR calculations	22.6	20.0

CNP Assurances has prudently chosen not to value intangible assets in the Solvency II balance sheet because no fair value can be attributed to them due to the absence of an active market in which they could be sold.

Subordinated notes issued by the Group are measured at fair value adjusted for the effect of changes in the Group's credit risk (i.e., at the value of future cash flows discounted at a rate equal to the sum of the risk free rate and the issue-date credit spread paid to note holders). **This results in a value of €7.5 billion for subordinated debt in the Solvency II balance sheet versus €7.1 billion in the IFRS balance sheet.**

7. Reconciliation of the Solvency II balance sheet to the IFRS balance sheet

The CNP Assurances Group's Solvency II and IFRS balance sheets at 31 December 2017 can be summarised as follows:

Solvency II balance sheet (€bn)	2017	2016
Intangible assets	0.0	0.0
Financial assets and derivative instruments	390.0	385.2
Reinsurers' share of technical reserves	28.4	29.4
Deferred tax assets	0.1	0.0
Other assets	9.8	9.5
Total assets under Solvency II	428.3	424.1
Excess of assets over liabilities	22.6	19.7
Subordinated debt	7.5	7.8
Technical reserves: risk margin (RM)	4.6	4.0
Technical reserves: best estimate (BE)	356.6	357.9
Derivative instruments	1.1	1.2
Deferred tax liabilities	3.1	2.3
Other liabilities	32.8	31.2
Total liabilities under Solvency II	428.3	424.1

IFRS balance sheet (€bn)	2017	2016
Intangible assets	0.8	0.9
Financial assets and derivative instruments	387.1	383.3
Reinsurers' share of technical reserves	22.7	23.0
Deferred tax assets	0.3	0.3
Other assets	12.4	11.6
Total assets under IFRS	423.3	419.1
Total equity	20.0	19.3
<i>Of which subordinated debt</i>	<i>1.8</i>	<i>1.8</i>
Subordinated debt	5.3	5.4
Insurance and financial liabilities	365.2	361.7
Derivative instruments	1.1	1.2
Deferred tax liabilities	0.9	1.3
Other liabilities	30.8	30.2
Total liabilities under IFRS	423.3	419.1

The Solvency II balance sheet is based to a large extent on the fair values of assets and liabilities used in the Group's IFRS balance sheet, as long as the measurement principles are the same in both cases. These fair values are subjected to the controls performed for the preparation of the IFRS balance sheet and they are audited by the Statutory Auditors. This approach guarantees the reliability of the Solvency II balance sheet, through the application of an efficiently managed and audited process, and its alignment with the IFRS balance sheet.

The main adjustments to the IFRS balance sheet concern:

- Elimination of intangible assets
- Measurement of assets at fair value (held-to-maturity investments, loans and receivables, investments in non-consolidated subsidiaries and affiliates)
- Measurement of technical reserves (cancellation of IFRS technical reserves and recognition of the best estimate of liabilities plus a risk margin)
- Reclassification and measurement of subordinated debt
- Adjustments due to the fast-close process

8. Best estimate of liabilities and risk margin by region

Technical reserves (also known as technical provisions) represent the amount an insurance undertaking would have to pay if it transferred its contractual rights and obligations immediately to another undertaking.

They correspond to the sum of:

- the best estimate of liabilities, corresponding to the probability-weighted average of future cash-flows, taking account of the time value of money, using the relevant risk-free interest rate term structure.
- the risk margin, calculated as the cost of providing an amount of eligible own funds equal to the underwriting risk SCR (excluding market risk SCR) required to support the insurance obligations over their lifetime.

Following the emergence of negative nominal interest rates in the euro zone in recent years, the models used by CNP Assurances to prepare the Solvency II balance sheet now include economic scenarios with negative interest rates.

The risk margin is calculated using a cost-of-capital rate of 6%, as recommended by the EIOPA. It is determined based on the SCRs of all Group insurance undertakings without taking into account inter-subsidiary diversification benefits.

At 31 December 2017, the risk margin was calculated based on detailed SCR projections using different risk factors for the French subsidiaries and a duration-based approach for the international subsidiaries, which have only a limited impact on the Group's risk margin.

The table below shows a breakdown of Solvency II technical reserves at 31 December 2017 by region:

Before reinsurance and tax (€bn)	Best estimate	Risk margin	Risk margin/ Best estimate at 31 Dec. 2017	Risk margin/ Best estimate at 31 Dec. 2016
France	330.0	4.1	1.2%	1.1%
Latin America	11.3	0.4	3.5%	3.8%
Europe excl. France	15.3	0.1	0.7%	0.7%
Total	356.6	4.6	1.3%	1.1%

The risk margin represented 1.3% of the Group's best estimate at 31 December 2017. The rate was higher in Latin America due to the higher underwriting risk associated with the business written by Caixa Seguradora.

Press Release dated 16 May 2018

Paris, 16 May 2018

Quarterly indicators – First three months of 2018

Net profit up 3.7% at €313 million
APE margin at 23.9%

HIGHLIGHTS

- **Sharply higher net inflow to unit-linked savings/pensions products (€1.7 billion) and symmetrical net outflow from traditional products (€2.0 billion), reflecting a further improvement in the product mix across all regions**
- **Proportion of savings/pensions premiums represented by unit-linked contracts in France increased to 24.1% (vs. 19.0% in first-quarter 2017)**
- **APE margin virtually stable at 23.9% (vs. 23.6% in 2017)**
- **EBIT of €625 million, up 1.8% (up 9.3% like-for-like⁽¹⁾)**
- **Attributable net profit of €313 million, up 3.7% (up 8.6% like-for-like)**
- **Consolidated SCR coverage ratio of 192% (vs. 190% at year-end 2017)**
- **Reported performance shaped by unfavourable currency effect compared with first-quarter 2017 (19% decrease in the average exchange rate for the Brazilian real⁽¹⁾)**

Frédéric Lavenir, CNP Assurances' Chief Executive Officer, said:

“CNP Assurances performed very well during the quarter, delivering a further improvement in the product mix with all regions contributing to a 35% increase in unit-linked premium income.”

The first-quarter 2018 results indicators, on which CNP Assurances' Statutory Auditors do not provide an opinion, were reviewed by the Board of Directors at its meeting on 15 May 2018. This press release includes a certain number of alternative performance measures (APMs). These APMs and their calculation method are presented in the Investor/Analyst section of the CNP Assurances website www.cnp.fr/en/Investor-Analyst (2018 Results).

(1) Average exchange rates:

First-quarter 2018: Brazil: €1 = BRL 3.99; Argentina: €1 = ARS 24.22

First-quarter 2017: Brazil: €1 = BRL 3.35; Argentina: €1 = ARS 16.70

In the like-for-like comparatives, the contribution of CNP Luxembourg (Luxembourg) has been excluded from the figures for the first quarter of 2018.

1. First-quarter 2018 premium income and APE margin

Consolidated premium income for the quarter totalled €8.6 billion, up 9.5% (up 12.8% like-for-like).

In France, premium income rose 5.0% to €6.0 billion.

Savings/pensions premium income grew 6.6% to €4.9 billion, led by a favourable shift in the product mix. While premium income from traditional products was stable, unit-linked new money was up by a strong 34.9%. The increase, which reflected dynamic performances by the BPCE, La Banque Postale and CNP Patrimoine networks, lifted the proportion of savings and pensions premiums represented by unit-linked contracts to 24.1% in first-quarter 2018 from 19.0% in first-quarter 2017. Technical reserves for the new Eurocroissance products totalled €207 million at 31 March 2018, compared with just €26 million at 31 March 2017. Savings/pensions net new money reflected a €0.7 billion net inflow to unit-linked contracts and a €1.9 billion net outflow from traditional products.

Personal risk/protection insurance premiums amounted to €1.1 billion, a decline of 1.9%. Premium income from the personal risk and health insurance business grew 6.3% as the new CNP Assurances/AG2R La Mondiale partnership got off to a very good start. In term creditor insurance, the 6.2% decline in premium income reflected the accounting impact of the new agreements with Crédit Agricole under which CNP Assurances has given up its role as ceding insurer in favour of that of ceding co-insurer¹³. Adjusted for this exclusively

¹³The Group's reported premium income is stated before reinsurance but net of co-insurance.

accounting impact, which does not affect the Group's net economic exposure after reinsurance/co-insurance, term creditor insurance premiums were up 2.6%.

The APE margin continued to grow, rising to 24.0% in first-quarter 2018 from 21.5% in 2017. The increase reflected the positive shift in the product mix towards unit-linked contracts and personal risk/protection products.

In Latin America, premium income totalled €1.4 billion in first-quarter 2018, up 13.3% vs. first-quarter 2017. At constant exchange rates, the year-on-year increase was 35.1%, reflecting the Brazilian subsidiary's continued robust business performance.

Savings/pensions premium income rose 26.7% (up 51.0% like-for-like) to €1.0 billion. Caixa Seguradora continued to outperform the Brazilian pensions market, lifting its market share to 10.1% from 8.1% at year-end 2017. The proportion of total savings and pensions premiums represented by unit-linked contracts increased to 98.8% in first-quarter 2018 from 97.9% in first-quarter 2017. Savings/pensions net inflows rose sharply to €0.6 billion, substantially all of which came from unit-linked contracts.

Premium income for the personal risk/protection business contracted by 9.3% to €0.4 billion but increased by 8.5% at constant exchange rates, led by higher term creditor insurance premiums in the consumer loan and mortgage loan segments.

The APE margin remained high, at 29.1%.

In Europe excluding France, premium income amounted to €1.2 billion, an increase of 32.7% (up 29.1% like-for-like).

Savings/pensions premiums totalled €0.9 billion, an increase of 40.2% (up 35.4% like-for-like). CNP UniCredit Vita's new distribution agreement was the main growth driver, led by unit-linked business (up 45%). The proportion of total savings and pensions premiums represented by unit-linked contracts rose to 76.8% in first-quarter 2018 from 73.0% in first-quarter 2017. The €0.4 billion net inflow to unit-linked contracts more than offset the €0.1 billion net outflow from traditional products.

Premium income from personal risk/protection business rose 9.5% to €0.2 billion, with growth led by the 11.6% increase in business written by CNP Santander.

The APE margin stood at 14.8%.

Average consolidated net technical reserves totalled €312.1 billion compared with €308.7 billion at 31 March 2017, an increase of €3.4 billion or 1.1%.

2. Quarterly indicators – First three months of 2018

Net insurance revenue was stable at €697 million, up 7.0% like-for-like.

In France, net insurance revenue totalled €385 million, an increase of 9.1% that was led mainly by the personal risk/protection business, which benefited from improved loss ratios in the employee benefits segment and strong sales of term creditor insurance.

In Latin America, net insurance revenue came to €258 million, a decrease of 7.4%. The like-for-like change showed an increase of 10.7%, reflecting sustained momentum in the personal risk/protection business and sharply higher technical reserves in the pensions business.

In Europe excluding France, net insurance revenue contracted by 19.0% to €54 million. In Italy, the new distribution agreement with UniCredit came into effect on 1 January 2018. This agreement embodies new ambitions and aims to drive growth in sales of unit-linked savings products, personal risk insurance and term creditor insurance. It has already contributed to an improvement in the volume

and quality of the savings business written by the Italian subsidiary in the first quarter of 2018. CNP Assurances has not made any upfront payment to UniCredit. During the new agreement's initial three-year term, the joint subsidiary CNP UniCredit Vita will pay UniCredit higher commissions compared with the previous agreement. CNP Santander continued to enjoy double-digit growth in net insurance revenue, reflecting sustained business growth in Poland and Spain along with higher margins in Germany.

Revenue from own-funds portfolios totalled €151 million, representing an increase of 7.9% (up 10.4% like-for-like).

Total revenue came to €848 million, an increase of 1.2% (up 7.6% like-for-like).

Administrative costs amounted to €223 million, down 0.6% (up 3.1% like-for-like).

The cost/income ratio was stable at 32.0%

At €625 million, **EBIT** was up 1.8% (up 9.3% like-for-like).

Attributable net profit came to €313 million, an increase of 3.7% (up 8.6% like-for-like).

IFRS book value was €16.6 billion at 31 March 2018, representing €24.13 per share (vs. €24.02 per share at year-end 2017).

The **consolidated SCR coverage ratio** was 192% at 31 March 2018, virtually unchanged from 190% at year-end 2017.

CNP Assurances confirms its objective of achieving organic EBIT growth of at least 5% in 2018 compared to the 2017 baseline.

<i>(in € millions)</i>	Q1 2018	Q1 2017	% change (reported)	% change (like-for-like)
Premium income	8,610	7,866	+9.5	+12.8
Average net technical reserves	312,146	308,693	+1.1	-
Total revenue	848	838	+1.2	+7.6
Net insurance revenue (NIR), of which:	697	698	-0.2	+7.0
France	385	352	+9.1	+9.1
Latin America	258	279	-7.4	+10.7
Europe excluding France	54	67	-19.0	-19.3
Revenue from own-funds portfolios	151	140	+7.9	+10.4
Administrative costs, of which:	223	224	-0.6	+3.1
France	149	146	+2.4	+2.5
Latin America excluding Youse	36	41	-11.4	+7.0
Youse	8	9	n.m.	n.m.
Europe excluding France	29	28	+3.8	+1.0
Earnings before interest and taxes (EBIT)	625	613	+1.8	+9.3
Finance costs	(61)	(65)	-7.2	-7.2

Income tax expense	(205)	(211)	-2.9	+6.0
Non-controlling and equity-accounted interests	(73)	(79)	-7.7	+8.4
Fair value adjustments and net gains (losses)	31	17	+77.9	+82.5
Non-recurring items	(4)	27	n.m.	n.m.
Attributable net profit	313	302	+3.7	+8.6

APPENDICES

Premium income by country

<i>(in € millions)</i>	Q1 2018	Q1 2017	% change (reported)	% change (like-for-like)
France	5,983.2	5,699.0	+5.0	+5.3
Brazil	1,437.3	1,265.1	+13.6	+35.4
Italy	895.6	657.1	+36.3	+36.3
Germany	118.3	112.2	+5.4	+5.4
Spain	62.9	60.1	+4.6	+4.6
Cyprus	36.9	35.0	+5.7	+5.7
Luxembourg ⁽¹⁾	31.9	0.0	n.m.	n.m.
Poland	20.5	9.6	+113.3	+113.3
Argentina	8.8	11.6	-24.5	+9.5
Denmark	4.6	3.9	+16.4	+16.4
Norway	3.3	5.4	-39.8	-39.8
Austria	1.8	2.5	-27.6	-27.6
Portugal	1.5	1.7	-13.6	-13.6
Other International	3.9	2.5	+54.9	+54.9
Total International	2,627.2	2,166.7	+21.3	+33.5
Total	8,610.4	7,865.7	+9.5	+12.8

(1) CNP Luxembourg was consolidated for the first time at 31 December 2017.

Premium income by segment

<i>(in € millions)</i>	Q1 2018	Q1 2017	% change (reported)	% change (like-for-like)
Savings	5,574.7	5,014.1	+11.2	+10.9
Pensions	1,305.2	1,076.5	+21.2	+39.1
Personal Risk	437.4	448.7	-2.5	+4.5
Term Creditor Insurance	1,046.4	1,075.5	-2.7	+0.4
Health Insurance	154.2	151.4	+1.8	+4.7
Property & Casualty	92.5	99.5	-7.1	+8.4

Total	8,610.4	7,865.7	+9.5	+12.8
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Premium income by country and by segment

Q1 2018							
<i>(in € millions)</i>	Savings	Pensions	Personal Risk	Term Creditor Insurance	Health Insurance	Property & Casualty	Total
France	4,623.8	297.3	270.8	668.0	123.3	0.0	5,983.2
Brazil	9.8	1,003.9	155.0	166.3	22.3	79.9	1,437.3
Italy	854.2	3.3	4.2	34.0	0.0	0.0	895.6
Germany	0.0	0.0	0.0	118.2	0.0	0.0	118.3
Spain	39.6	0.8	0.1	22.4	0.0	0.0	62.9
Cyprus	13.2	0.0	3.0	0.0	8.4	12.3	36.9
Luxembourg ⁽¹⁾	31.9	0.0	0.0	0.0	0.0	0.0	31.9
Poland	0.0	0.0	0.0	20.5	0.0	0.0	20.5
Argentina	1.3	0.0	4.1	3.0	0.0	0.4	8.8
Denmark	0.0	0.0	0.0	4.6	0.0	0.0	4.6
Norway	0.0	0.0	0.0	3.3	0.0	0.0	3.3
Austria	0.0	0.0	0.0	1.8	0.0	0.0	1.8
Portugal	0.0	0.0	0.0	1.5	0.0	0.0	1.5
Other International	0.9	0.0	0.0	2.9	0.1	0.0	3.9
Total International	950.9	1,007.9	166.6	378.4	30.8	92.5	2,627.2
Total	5,574.7	1,305.2	437.4	1,046.4	154.2	92.5	8,610.4

(1) CNP Luxembourg was consolidated for the first time at 31 December 2017.

Premium income by region and by partner/subsidiary

<i>(in € millions)</i>	Q1 2018	Q1 2017	% change
BPCE	2,475.4	2,260.0	+9.5
La Banque Postale	2,161.6	2,216.7	-2.5
Companies and local authorities	446.9	381.5	+17.1
CNP Patrimoine	403.7	206.7	+95.3
Financial institutions (France)	314.4	380.2	-17.3
Mutual insurers	93.9	131.5	-28.6
Amétis	69.2	85.2	-18.8
Other France	18.1	37.3	-51.5
Total France	5,983.2	5,699.0	+5.0

Caixa Seguradora (Brazil)	1,437.3	1,265.1	+13.6
CNP UniCredit Vita (Italy)	825.1	585.5	+40.9
CNP Santander Insurance (Ireland)	175.3	157.1	+11.6
CNP Partners (Spain)	99.5	100.9	-1.4
CNP Cyprus Insurance Holdings (Cyprus)	38.1	35.6	+7.1
CNP Luxembourg (Luxembourg) ⁽¹⁾	31.9	0.0	n.m.
CNP Assurances Compañía de Seguros (Argentina)	8.8	11.6	-24.5
Other International	11.2	11.0	+2.3
Total International	2,627.2	2,166.7	+21.3
Total	8,610.4	7,865.7	+9.5

(1) CNP Luxembourg was consolidated for the first time at 31 December 2017.

Unit-linked sales by region and by partner/subsidiary

<i>(in € millions)</i>	Q1 2018	Q1 2017	% change
BPCE	630.4	456.5	+38.1
La Banque Postale	356.6	314.1	+13.6
CNP Patrimoine	166.0	71.4	+132.7
Amétis	22.1	19.6	+12.9
Other France	8.5	15.7	-45.9
Total Unit-linked France	1,183.6	877.2	+34.9
Caixa Seguradora (Brazil)	1,003.4	784.6	+27.9
CNP UniCredit Vita (Italy)	643.7	446.8	+44.1
CNP Partners (Spain)	53.6	33.2	+61.6
CNP Luxembourg (Luxembourg) ⁽¹⁾	14.7	0.0	n.m.
CNP Cyprus Insurance Holdings (Cyprus)	13.1	11.7	+12.1
Other International	0.0	0.0	n.m.
Total Unit-linked International	1,728.5	1,276.3	+35.4
Total Unit-linked	2,912.1	2,153.5	+35.2

(1) CNP Luxembourg was consolidated for the first time at 31 December 2017.

**Unit-linked sales as a proportion of savings/pensions premiums
by region**

Q1 2018				
<i>(in € millions)</i>	Savings/Pensions	o/w Unit-linked	o/w Traditional	% Unit-linked
France	4,921.0	1,183.6	3,737.4	24.1
Latin America	1,015.1	1,003.4	11.7	98.8
Europe excluding France	943.8	725.1	218.7	76.8
Total	6,879.9	2,912.1	3,967.8	42.3

Caixa Seguradora premium income by segment in BRL

<i>(in BRL millions)</i>	Q1 2018	Q1 2017	% change
Savings	39.2	47.8	-18.2
Pensions	4,003.5	2,629.1	+52.3
Personal Risk	618.2	580.1	+6.6
Term Creditor Insurance	663.3	561.8	+18.1
Health Insurance	89.1	125.0	-28.7
Property & Casualty	318.4	290.1	+9.8
Total	5,731.8	4,234.0	+35.4

CNP UniCredit Vita premium income by segment

<i>(in € millions)</i>	Q1 2018	Q1 2017	% change
Savings	800.1	561.7	+42.4
Pensions	3.3	4.3	-24.8
Personal Risk	4.0	3.4	+18.1
Term Creditor Insurance	17.8	16.1	+10.5
Total	825.1	585.5	+40.9

CNP Santander Insurance premium income by country

<i>(in € millions)</i>	Q1 2018	Q1 2017	% change
Germany	118.0	112.2	+5.2

Poland	20.5	9.6	+113.3
Spain	16.7	14.0	+19.8
Italy	7.7	7.6	+1.5
Denmark	4.6	3.9	+16.4
Norway	3.3	5.4	-39.8
Austria	1.8	2.5	-27.6
Sweden	1.8	1.1	+63.1
Finland	1.0	0.8	+20.0
Total	175.3	157.1	+11.6

INVESTOR CALENDAR

- First-half 2018 premium income and profit: Monday, 30 July 2018 at 7:30 a.m.
- Nine-month 2018 results indicators: Friday, 16 November 2018 at 7:30 a.m.

This press release, along with all of CNP Assurances' regulated information published in accordance with Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' General Regulations, is available on the Group's investor information website www.cnp.fr/en/investor-analyst.

Change in the Board of Directors

Mr. Pérol announced during the Board of Directors of CNP Assurances held on 15 May 2018 that he resigns from his mandate as a director and from his position as member of the remunerations and nominations committee. The Board of Directors of CNP Assurances decided on the same day to proceed to appoint of Mr. Laurent Mignon in order to replace him in this mandate and position.

Press release dated 6 June 2018

Paris, 6 June 2018

Moody's assigned its A1 financial strength rating with stable outlook to CNP Assurances

In a constant effort to strengthen the long-standing relationship of trust with its policyholders, its distributing partners and its bond creditors, CNP Assurances has entrusted Moody's rating agency with rating its financial strength* in addition to the rating assigned by S&P Global Ratings since 2006.

On 6 June 2018, Moody's assigned to CNP Assurances its A1** financial strength rating with stable outlook, which is one-notch higher than the A rating with stable outlook currently assigned by S&P Global Ratings.

In its analysis, Moody's noted: *"CNP's credit profile is supported by (1) the group's very strong market position in the French life insurance market, (2) a low liability risk profile thanks to a low average guaranteed rate on traditional savings product, (3) a very stable level of profitability, as well as (4) a very good financial flexibility owing to a strong shareholder, Caisse des Dépôts et Consignations (Aa2 positive), which owned 40.8% of CNP's shares as of 31 December 2017."*

Antoine Lissowski, Deputy Chief Executive Officer, Finance, of CNP Assurances, said:

"The assignment of an A1 rating to CNP Assurances by Moody's underlines the Group's positioning among the most solid insurance companies in Europe, its strong competitive position and its excellent financial flexibility. The new

rating assigned by Moody's, in addition to the rating assigned by S&P Global Ratings, will also improve CNP Assurances' visibility to bond investors."

* CNP Assurances was advised during this process by Morgan Stanley as rating advisor.

** The A rating assigned by Moody's means that the CNP Assurances Group is subject to a low credit risk. The modifier 1 indicates that CNP Assurances is in the high end of the A category.

TAXATION

The following is an overview of certain withholding tax considerations in France relating to the income from the Notes. The following overview may be relevant to a holder or a beneficial owner of Notes who does not hold shares of the Issuer. The following overview is based on the laws of France and their interpretation by the tax authorities as at the date of this Prospectus, all of which are subject to change and/or to different interpretation (with possible retroactive effect). The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of, the Notes. Each prospective holder or beneficial owner of Notes should consult its own tax advisor as to the French and as the case may be, foreign tax consequences of any investment in, or ownership and disposition of, the Notes.

The Notes are novel instruments and contain a number of features that are not present in other securities issued regularly in the market. There is no judicial or administrative interpretation relating to the application of French tax laws and regulations to instruments such as the Notes. The Issuer intends to treat the Notes as debt instruments for French tax purposes. The discussion in this section is based on this treatment of the Notes.

Withholding taxes on payments made outside of France

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 outside France in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. A draft law published by the French government on 28 March 2018 would, if adopted in its current form, (i) expand the list of Non-Cooperative States as defined under Article 238-0 A of the French *Code général des impôts* to include the jurisdictions on the list set out in Annex I to the conclusions adopted by the Council of the European Union on 5 December 2017, as updated, (the “**EU List**”) and, as a consequence, (ii) expand this withholding tax regime to certain jurisdictions included in the EU List.

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on the Notes are not deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the “**Deductibility Exclusion**”). The draft law published by the French government on 28 March 2018 abovementioned would, if adopted in its current form, expand this regime to the jurisdictions included in the EU List. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* 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* 2 of the French *Code général des impôts*, at a rate of (i) 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) 30 per cent. (to be aligned with the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion (and therefore the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* that may be levied

as a result of the Deductibility Exclusion) will apply in respect of the Notes if the Issuer can prove that the main purpose and effect of the issue of the Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* (BOI-INT-DG-20-50-20140211, no. 550 and no. 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70 and no. 80 and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10), 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 such Notes are, *inter alia*, admitted, at the time of their issue, to the operations of a central depository or of a securities 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 depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Since the Notes will be admitted, at the time of their issue, to the operations of Euroclear France, the Notes will benefit from the Exception and will therefore be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*. In addition, they will be subject neither to the Deductibility Exclusion nor to the withholding tax set out under Article 119 *bis* 2 of the same *Code* solely on account of their being paid to a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Withholding taxes on payments made to individuals fiscally domiciled in France

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French *Code général des impôts* and subject to certain exceptions, interest and other similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on such interest and other similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

All prospective Noteholders should seek independent advice as to their tax positions.

SUBSCRIPTION AND SALE

Subscription Agreement

Credit Suisse Securities (Europe) Limited, HSBC Bank plc, Morgan Stanley & Co. International plc, Natixis, Société Générale and UniCredit Bank AG (the **Joint Lead Managers**) have entered into a Subscription Agreement dated 25 June 2018 (the **Subscription Agreement**) according to which it has agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Notes at an issue price equal to 100 per cent. of the principal amount of the Notes, less a 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 Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

Selling Restrictions for the jurisdictions outside the European Economic Area

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, within the United States, or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from, or not subject to, 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 of the Joint Lead Managers 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 forty (40) days after completion of the distribution of the Notes (as determined, and certified to the Issuer by each of the Joint Lead Managers), 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 forty (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 of the Joint Lead Managers has represented and agreed that (in connection with the initial distribution of the Notes only):

- (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 of the French *Code monétaire et financier*.

Prohibition of Sales to European Economic Area Retail Investors

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA.

For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

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 of the Joint Lead Managers 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 therefore.

GENERAL INFORMATION

- (1) Admission to trading: Application has been made to the AMF to approve this document as a prospectus and this Prospectus has received visa n°18-260 from the AMF on 25 June 2018. Application has been made for the Notes to be admitted to trading on the regulated market (within the meaning of Directive 2014/65/EU) of Euronext Paris with effect on 27 June 2018.
- (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 the resolution of the *Conseil d'administration* of the Issuer, dated 21 February 2018, delegating its powers to issue up to an amount of €1,500,000,000 (or the equivalent in other currencies), of notes to the Chief Executive Officer (*Directeur Général*) and to the Deputy Chief Executive Officer and Finance Director (*Directeur Général Adjoint en charge des finances*) of the Issuer until 20 February 2019 and a decision of Antoine Lissowski, Deputy Chief Executive Officer and Finance Director (*Directeur Général Adjoint en charge des finances*) of the Issuer dated 22 June 2018.

- (3) Trend information: There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2017 being the date of its last published audited financial statements.
- (4) Significant change in the Issuer's and the Group's financial or trading position: There has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2017 being the date of its last published financial statements.
- (5) Legal and arbitration proceedings: Except as disclosed or incorporated by reference in this Prospectus (page 319 of the 2017 Registration Document), 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 twelve (12) months immediately preceding the date of this Prospectus which may have or 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 depository), Euroclear and Clearstream. The International Securities Identification Number (ISIN) for the Notes is FR0013336534. The Common Code for the Notes is 182934593.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream is Clearstream Banking SA, 42 avenue JF Kennedy, L-1855 Luxembourg.

- (7) Auditors: The statutory auditors of the Issuer are Mazars and PricewaterhouseCoopers Audit.

Mazars and PricewaterhouseCoopers Audit have audited and rendered an unqualified report on the consolidated financial statements of the Issuer for the financial years ended 31 December 2016 and 31 December 2017.

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 €15,000.

- (9) Yield: The yield in respect of the Notes from the issue date to the First Call Date is 4.750 per cent. *per annum* and is calculated on the basis of the issue price of the Notes. It is not an indication of future yield.
- (10) Joint Lead Managers' Conflicts: The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Joint Lead Managers and/or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued. Any such short positions could adversely affect future trading prices of Notes issued. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.
- (11) 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. The Joint Lead Managers are paid commissions in relation to the issue of the Notes. The Joint Lead Managers and their affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.
- (12) The Notes have been rated BBB- by Standard & Poor's Ratings Services (**Standard & Poor's**) and Baa3 by Moody's Investors Service (**Moody's**). The Issuer's long-term senior unsecured debt is rated A by Standard & Poor's and A1 by Moody's. Standard & Poor's and Moody's are established in the European Union and registered under the CRA Regulation and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of this Prospectus.
- (13) 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.

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 after the date of admission to trading of the Notes on Euronext Paris.

- (14) In connection with the issue of the Notes, HSBC Bank plc (the **Stabilising Manager**) (or a person acting on behalf of any 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. However, stabilisation action may not necessarily occur. 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 cease at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date of the Notes and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or a person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.
- (15) Benchmark Regulation – Amounts payable under the Notes from and including the First Reset Date are calculated by reference to the 5-year Mid-Swap Rate which itself refers to ICESWAP2, which is provided by ICE Benchmark Administration Limited (the “**Administrator**”). As at the date of this Prospectus, the Administrator does appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) No. 2016/1011.
- (16) The Issuer’s Legal Entity Identifier (LEI) is: 969500QKVPV2H8UXM738.

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.

CNP ASSURANCES

4, place Raoul Dautry
75015 Paris
France

Duly represented by:

Antoine Lissowski, Deputy Chief Executive Officer and Finance Director (*Directeur Général Adjoint en charge des finances*) of CNP Assurances, authorised signatory, pursuant to the resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 21 February 2018.

Made in Paris, on 25 June 2018



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with its General Regulations (*Règlement Général*), in particular Articles 211-1 to 216-1, the *Autorité des marchés financiers* (the **AMF**) has granted to this Prospectus the visa no. 18-260 on 25 June 2018. This prospectus 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 that the document is complete and comprehensible, and that 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 Coordinators

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Morgan Stanley & Co. International plc
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Joint Lead Managers

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Germany

Fiscal Agent, Principal Paying Agent and Calculation Agent

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