



## **Description of the Share Buyback Programme authorised by shareholders at the Annual General Meeting of 25 May 2010**

### **Summary**

- The buyback programme concerns CNP Assurances shares (ISIN FR0000120222).
- The Company is authorised to buy back up to 10% of its outstanding shares.
- The buyback price cannot exceed €140 per share.
- The programme objectives, in declining order of priority, are as follows:
  - To make a market in the Company's shares under a liquidity contract entered into with an investment service provider that complies with the Amaf code of ethics recognized by the Autorité des Marchés Financiers.
  - To acquire shares for allocation to employees and officers of the Company or the Group through share grants governed by Articles L.225-197-1 *et seq.* of France's Commercial Code or under employee profit-sharing or share ownership plans.
  - To acquire shares for delivery on exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for shares.
  - To acquire shares for delivery in exchange or payment in connection with external growth transactions or otherwise.
  - To acquire shares for cancellation, in order to enhance earnings per share, provided that the proposed share cancellations are authorised by an extraordinary shareholder resolution.
- The programme will cover a period of 18 months, from 25 May 2010 until 25 November 2011.

In application of Articles 241-1 to 241-6 of the Autorité des Marchés Financiers' general rules, the purpose of this document is to present the aims and terms of the share buyback programme.

### **1. NUMBER OF SHARES HELD DIRECTLY OR INDIRECTLY BY CNP ASSURANCES**

As of 21 May 2010, the Company held 539,240 shares acquired under the buyback programme.

CNP ASSURANCES, SOCIÉTÉ ANONYME GOVERNED BY THE FRENCH INSURANCE CODE. SHARE CAPITAL: €594,151,292 FULLY PAID.

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MEMBER OF THE CAISSE DES DÉPÔTS GROUP

## **2. PURPOSE OF THE BUYBACK PROGRAMME AND PLANNED USES OF THE SHARES**

CNP Assurances may use the shareholder-approved buyback programme primarily for the following purposes, in declining order of priority:

- To make a market in the Company's shares under a liquidity contract entered into with an investment service provider that complies with the Amafi code of ethics recognized by the Autorité des Marchés Financiers.
- To acquire shares for allocation to employees and officers of the Company or the Group through share grants governed by Articles L.225-197-1 *et seq.* of France's Commercial Code or under employee profit-sharing or share ownership plans.
- To acquire shares for delivery on exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for shares.
- To acquire shares for delivery in exchange or payment in connection with external growth transactions or otherwise.
- To acquire shares for cancellation, in order to enhance earnings per share, provided that shareholders adopt an extraordinary resolution authorising the proposed share cancellations.

## **3. LEGAL FRAMEWORK**

At its meeting on 23 February 2010, the Board of Directors authorised the Chief Executive Officer to implement the programme provided that the related resolution was adopted at the Annual General Meeting of 25 May 2010.

Renewal of the buyback programme is governed by Articles L.225-209 to L.225-212 of France's Commercial Code and by European Regulation 2273/2003 for the application of Directive 2003/6/EC dated 28 January 2003 ("Market Abuse Directive") that came into effect on 13 October 2004. It was authorised in the 7<sup>th</sup> ordinary resolution of the Annual General Meeting of CNP Assurances's shareholders of 25 May 2010.

This resolution, which cancels and replaces the 10<sup>th</sup> ordinary resolution of the Annual General Meeting of 21 April 2009, is as follows:

## SEVENTH RESOLUTION

*(Authorization given to the Board of Directors to implement a share buyback programme)*

The General Meeting, voting according to the quorum and voting majority rules applicable to ordinary resolutions and having considered the Board of Directors' report and the programme description filed with the Autorité des Marchés Financiers, resolves:

- ♦ To cancel, with immediate effect, the unused portion of the authorisation given by the Annual General Meeting of 21 April 2009 in the tenth ordinary resolution.
- ♦ To adopt the programme described below and, accordingly:
  - To authorise the Board of Directors to trade in the Company's shares, directly or through a representative, in accordance with Articles L.225-209 *et seq.* of the Commercial Code, provided that the number of shares bought back does not exceed the legal limit of 10% of the Company's share capital as of the date of this meeting, or 5% in the case of shares bought back for delivery in payment or exchange in connection with a merger, demerger or asset contribution.
  - That the shares may be bought back for the following purposes:
    - To make a market in the Company's shares under a liquidity contract entered into with an independent investment service provider that complies with the Association Française des Marchés Financiers (Amafi) code of ethics recognized by the Autorité des Marchés Financiers.
    - For delivery in exchange or payment in connection with external growth transactions initiated by the Company.
    - For allocation to eligible employees and officers of the Company or the Group through stock grants governed by Articles L.225-197-1 *et seq.* of the Commercial Code, or under employee profit-sharing or share ownership plans.
    - For allocation on exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for shares, pursuant to the applicable securities regulations.
    - For cancellation, in order to increase return on equity and earnings per share, and/or to neutralize the dilutive impact of share issues (subject to shareholders voting the extraordinary resolution authorizing capital reductions).
  - That the purchase price per share shall not exceed one hundred and forty (140) euros, excluding transaction costs.
  - That the Board of Directors may adjust the above maximum purchase price in the case of a change in the shares' par value, a bonus share issue paid up by capitalising reserves, a stock-split or reverse stock-split, a capital reduction, a distribution of reserves or other assets or any other corporate action, to take into account the effect of said action on the value of the shares.

- That the amount invested in the share buyback programme may not exceed two billion seventy-nine million five hundred and twenty-nine thousand five hundred and twenty-two (2,079,529,522) euros.
- That the programme may be implemented by any method in compliance with the applicable regulations, including in full or in part by trading on the market or through block purchases and, if applicable, through over-the-counter sales or the use of options or derivatives, except for written puts, and that the timing of said transactions shall be decided by the Board subject to compliance with securities regulations.
- That the shares bought back pursuant to this authorisation may be held, sold or transferred in accordance with the applicable regulations by any method including block sales and at any time.
- That the Board of Directors shall have full powers, including the power of delegation, to carry out these transactions and decide the terms and conditions thereof. In particular, the Board shall be authorised to:
  - Enter into, amend and/or extend a liquidity contract that complies with the Amafi code of ethics recognized by the Autorité des Marchés Financiers.
  - Place buy and sell orders on or off-market.
  - Adjust the purchase price of the shares to take into account the impact of corporate actions on the share price.
  - Enter into any and all agreements, particularly for the keeping of a register of share purchases and sales.
  - Draw up any and all documents and make any and all filings with the Autorité des Marchés Financiers or any other organisation.
  - Carry out any and all publication and other formalities.

Generally, do everything necessary for the purpose of using this authorisation.
- That this authorisation is given for a period ending at the Annual General Meeting to be called to approve the financial statements for the year ending 31 December 2010 or eighteen months, whichever is shorter.

The Board of Directors shall report to each General Meeting on the transactions carried out under this authorisation, as required by Article L.225-209 of the Commercial Code.

## **4. TERMS AND CONDITIONS**

### **4.1 Maximum number of shares that may be bought back and maximum amount invested in the programme**

Under the above resolution, the Company may buy back up to 10% of its outstanding shares, i.e. 14,853,782 shares as of 24 May 2010.

As of 21 May 2010, the Company held 539,240 shares, including 531,889 shares acquired under the buyback programme and 7,351 shares acquired for allocation to employees.

Consequently, the Company may buy back a further 14,314,542 shares at a price of up to €140, representing a maximum investment of €2,004,035,880.

In the case of a change in capital, the authorisation will concern 10% of the new capital.

The Company undertakes not to hold more than 10% of its own shares at any time, either directly or indirectly.

#### Unrestricted reserves

In accordance with the law, the amount invested in the buyback program may not exceed the amount of the Company's unrestricted reserves.

### **4.2 Buyback methods**

The shares may be bought back by trading on the market or otherwise, including through block purchases. The resolution put to the vote does not set any limit on the proportion of the programme that may be implemented through block purchases or through the use of derivatives in compliance with the applicable regulations; however, the use of derivatives must not have the effect of making the share price significantly more volatile.

### **4.3 Programme period**

The programme will be implemented over a maximum of eighteen months, i.e. between the date of the Annual General Meeting (25 May 2010) and 25 November 2011, as stipulated in the 7<sup>th</sup> ordinary resolution of the Meeting.

### **4.4 Programme financing**

CNP Assurances intends to finance the share buybacks primarily out of its cash reserves or, if necessary, by issuing subordinated debt.

### **4.5 Accounting treatment**

The shares bought back by the Company will be recorded in the balance sheet under "Investments" and will be measured in accordance with the rules applicable to this asset class. Shares held specifically for allocation to employees or bought back in order to stabilise the share price will be recorded in the balance sheet under "Treasury stock" and will be measured in accordance with the rules applicable to this asset class.

Paris, 25 May 2010

Antoine Lissowski  
Deputy Chief Executive Officer, Finance Director