

Prospectus dated 16 July 2013



CNP ASSURANCES

US\$500,000,000 Undated Reset Rate Subordinated Notes

Issue Price: 100 per cent.

The US\$500,000,000 Undated Reset Rate Subordinated Notes (the **Notes**) of CNP Assurances (**CNP Assurances** or the **Issuer**) will be issued outside the Republic of France on 18 July 2013 (the **Issue Date**).

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

The Notes will bear interest (i) from (and including) the Issue Date, to (but excluding) 18 July 2019 (the **First Call Date**), at a fixed rate of 6.875 per cent. per annum, payable semi-annually in arrear on 18 January and 18 July in each year commencing on 18 January 2014, and (ii) thereafter in respect of each successive six year period, the first successive six year period commencing on (and including) the First Call Date, at a reset rate calculated on the basis of the mid swap rates for U.S. Dollar swap transactions with a maturity of six years plus a margin, payable semi-annually in arrear on 18 January and 18 July in each year commencing on 18 January 2020.

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

The Issuer will have the right to redeem the Notes in whole, but not in part, on the First Call Date or on any 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, redeem the Notes upon the occurrence of certain events, including a Gross-up Event, a Tax Deductibility Event, a Regulatory Event or a Rating Methodology Event, as further described in "*Terms and Conditions of the Notes - Redemption and Purchase*".

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

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

The Notes will be issued in bearer dematerialised form (*au porteur*) in the denomination of US\$200,000. 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, the accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**) and the depositary bank for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

The Notes are expected to be rated A- by Standard & Poor's Ratings Services (**Standard & Poor's**). Standard & Poor's is established in the European Union and 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 by Regulation (EU) No. 513/2011 (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 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.

Sole Structuring Advisor

BNP PARIBAS

Joint Lead Managers

BNP PARIBAS

Citigroup

Natixis

Barclays

HSBC

Société Générale Corporate & Investment Banking

*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 "Documents Incorporated by Reference") (together, the **Prospectus**).*

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

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

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

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Joint Lead Managers (each as defined in "Subscription and Sale"). Neither the delivery of this Prospectus nor any offering or sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or those of the Group since the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or that of the Group since the date hereof or the date upon which this Prospectus has been most recently supplemented or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. To the extent applicable, and provided that the conditions of Article 212-25 I of the Règlement Général of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for Notes before a supplement is published, have the right, according to Article 212-25 II of the Règlement Général of the AMF, to withdraw their acceptances within a time limit of minimum two working days after the publication of the supplement.

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 and the Joint Lead Managers (each as defined in "Subscription and Sale") have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint 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, France and Italy, see the section entitled "Subscription and Sale".

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT IN TRANSACTIONS EXEMPT FROM OR NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS PROSPECTUS, SEE "SUBSCRIPTION AND SALE".

The Joint 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 accepts any responsibility or liability, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the issue and sale of the Notes. Neither this Prospectus nor any information incorporated by reference in this Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Joint 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.

The consolidated financial statements of the Issuer and the Group for the years ended 31 December 2011 and 31 December 2012 have been prepared in accordance with IFRS as adopted by the European Union.

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

*In this Prospectus, unless otherwise specified or the context otherwise requires, references to **€**, **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 and references to \$, US\$, USD and U.S. Dollars are to the lawful currency of the United States of America.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

FORWARD-LOOKING STATEMENTS

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

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

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RISK FACTORS

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

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

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should 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 fulfil 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.*

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

RISK FACTORS RELATING TO THE ISSUER

The following risk factors relating to the Issuer are additional to those which are set out on pages 21 to 29 and on pages 60 to 72 of the 2012 Registration Document (as defined in the section entitled "Information Incorporated by Reference") which are incorporated by reference in this prospectus.

Our performance is affected by general economic conditions and the cyclical nature of the insurance and reinsurance industries.

Our performance is affected by changes in economic conditions, both globally and in the particular countries in which we conduct our business. The general insurance market is cyclical in nature. Furthermore, the timing and application of these cycles differ among our geographic and product markets. In 2008 and 2009, there was a deterioration of economic conditions in numerous major western economies and a deceleration of global growth. In 2010 and 2011 to date, economic conditions in the global economy remain mixed. We continue to monitor the effect of this on our business. Unpredictable developments also affect the industry's profitability, including changes in competitive conditions and pricing pressures, unforeseen developments in loss trends, market acceptance of new coverages, changes in operating expenses, fluctuations in inflation and interest rates and other changes in investment markets that affect market prices of investments and income from such investments. Fluctuations in the availability of capital could also have a significant influence on the

cyclical nature of the insurance market. These cycles influence the demand for and pricing of our products and services and therefore affect our financial position, profits and dividends. Accordingly, our results of operations may be adversely impacted if actual experience differs from management's estimates.

Our businesses, and therefore our results of operation, financial condition and liquidity may be adversely affected by the disruption in the global financial markets.

Global credit and equity markets experienced extreme disruption from 2007 to 2011, particularly in the United States and Europe, and these markets have not fully recovered. This disruption included greater volatility, significantly less liquidity, widening of credit spreads and a lack of price transparency in certain markets. These conditions resulted in the failure of a number of financial institutions and unprecedented action by governmental authorities and central banks around the world. Recently, there has been concerns over access to capital markets and the solvency of certain European Union member states, including Greece, Spain, Portugal, Ireland and Italy, unrest in the Middle East and North Africa, which has led to higher oil prices, and market volatility. If disruption to the global financial markets continues, it could adversely affect our business, financial condition, results of operations and profitability in future periods. In addition, companies in our industry have become subject to increased litigation and regulatory and governmental scrutiny as a result of these events.

We may also turn to the market for short-, medium- or long-term financing as a result of a drop in unrealised gains, impairment of assets or a rise in surrender rates. Prolonged disruptions, uncertainty or volatility in the credit markets may limit our ability to access funding and capital, particularly our ability to issue longer-dated securities in international capital markets. These market conditions may limit our ability to replace, in a timely manner, maturing liabilities and access the capital necessary to grow our business and pursue further acquisitions. We may also be forced to delay raising longer term funding and capital, issue shorter tenors than we prefer, or pay unattractive interest rates, thereby increasing our debt expense, decreasing our profitability and significantly reducing our financial flexibility.

We are dependent on our ability to reinsure risks.

An insurance company will usually attempt to limit its risks in particular lines of business or from specific events by using outward reinsurance arrangements. We enter into a significant number of reinsurance contracts to limit our risk. Under these arrangements, other reinsurers assume a portion of the claims and related expenses in connection with insurance policies we write. The availability, amount and cost of reinsurance depend on prevailing market conditions, in terms of price and available capacity, which may vary significantly.

We have stringent controls with respect to the external reinsurers with which we do business, but there are risks associated with the determination of the appropriate levels of reinsurance protection, matching of reinsurance to underlying policies, the cost of such reinsurance and the financial security of such reinsurers.

Ceding of risk to our reinsurers does not relieve us of our primary liability to our insured. Accordingly, we are subject to counterparty risk with respect to our reinsurers. Although we initially place our reinsurance with reinsurers that we believe to be financially stable, this may change adversely by the time recoveries are due which could be many years later. A reinsurer's failure to make payment under the terms of a significant reinsurance contract would have a material adverse effect on our businesses, financial condition and results of operations. In addition, after making large claims on our reinsurers, we may have to pay substantial reinstatement premiums to continue reinsurance cover.

We operate in a highly competitive industry.

There is substantial competition among general insurance companies in the jurisdictions in which we do business. We compete with general insurers many of whom have greater financial and marketing resources and greater name recognition than we have. The recent consolidation in the global financial services industry

has also enhanced the competitive position of some of our competitors compared to us by broadening the range of their products and services, and increasing their distribution channels and their access to capital.

The level of profitability of a general insurance company is significantly influenced by the adequacy of premium income relative to its risk profile and claims exposure, as well as the general level of business costs. While we seek to maintain premium rates at targeted levels, the effect of competitive market conditions may have a material adverse effect on our market share and financial condition. In addition, development of alternative distribution channels for certain types of insurance products, including through internet may result in increasing competition as well as pressure on margins for certain types of products. The distribution agreements that we have with our distributors may not be renewed, or may be renewed with additional provisions that could have adverse effects on our distribution costs or our market-share in the insurance industry.

A downgrade in our rating may increase policy cancellations and non-renewals, adversely affect relationships with distributors and negatively impact new business.

Our insurer financial strength rating is an important factor in establishing and maintaining our competitive position. The rating agency regularly reviews our rating and the ratings of our main subsidiaries. Changes in rating methodology may also lead the rating agency to modify our rating. Future downgrades in the ratings of any of our subsidiaries (or the potential for such a downgrade) could, among other things, materially increase the number of policy cancellations and non-renewals, adversely affect relationships with the distributors of our products and services, including new sales of our products, and negatively impact the level of our premiums and adversely affect our ability to obtain reinsurance at reasonable prices or at all. This could adversely affect our businesses, financial condition, results of operations and our cost of capital.

Changes in government policy, regulation or legislation in the countries in which we operate may affect our profitability.

We are subject to extensive regulation and supervision in the jurisdictions in which we do business. This includes, by way of example, matters relating to licensing and examination, rate setting, trade practices, policy reforms, limitations on the nature and amount of certain investments, underwriting and claims practices, mandated participation in shared markets and guarantee funds, adequacy of our claims provisions, capital and surplus requirements, insurer solvency, transactions between affiliates, the amount of dividends that may be paid and underwriting standards. Such regulation and supervision is primarily for the benefit and protection of policyholders and not for the benefit of investors. In some cases, regulation in one country may affect business operations in another country. As the amount and complexity of these regulations increase, so will the cost of compliance and the risk of non-compliance. If we do not meet regulatory or other requirements, we may suffer penalties including fines, suspension or cancellation of our insurance licenses which could adversely affect our ability to do business. In addition, significant regulatory action against us could have material adverse financial effects, cause significant reputational harm or harm our business prospects.

In addition, we may be adversely affected by changes in government policy or legislation applying to companies in the insurance industry. These include possible changes in regulations covering pricing and benefit payments for certain statutory classes of business, the deregulation and nationalization of certain classes of business, the regulation of selling practices, the regulations covering policy terms and the imposition of new taxes and assessments or increases in existing taxes and assessments. Regulatory changes may affect our existing and future businesses by, for example, causing customers to cancel or not renew existing policies or requiring us to change our range of products or to provide certain products (such as terrorism or flood cover where it is not already required) and services, redesign our technology or other systems, retrain our staff, pay increased tax or incur other costs. It is not possible to determine what changes in government policy or legislation will be adopted in any jurisdiction in which we operate and, if so, what form they will take or in what jurisdictions they may occur. Insurance laws or regulations that are adopted or amended may be more restrictive than our current requirements, may result in higher costs or limit our growth or otherwise adversely affect our operations.

Changes in tax laws and regulations, including elimination of tax benefits for our products, may adversely affect sales of our insurance and investment advisory products, and also impact our deferred tax assets and liabilities.

Changes to tax laws may affect the attractiveness of certain of our products, which currently have favorable tax treatment. From time to time, governments in the jurisdictions in which we operate, have considered or implemented proposals for changes in tax law that could adversely affect the attractiveness of the insurance, asset management and other products we offer.

In addition, changes in tax laws or regulations or an operating performance below currently anticipated levels may lead to an impairment of deferred tax assets, in which case we could be obligated to write off certain tax assets. Tax assets may also need to be written down if certain assumptions of profitability prove to be incorrect, as losses incurred for longer than expected will make it more unlikely that we would be able to use our tax assets. Any such changes could be detrimental to our results of operations, financial condition and liquidity, and could impact the costs and profitability of our transactions.

The goodwill recorded in our consolidated financial statements and the book values shown in our annual financial statements for participations in consolidated affiliated enterprises may necessitate write down for impairments.

In the future impairments may be required which would have a negative effect on our business and financial conditions and consolidated results (impairment of participations in affiliated enterprises in our annual financial statements).

Potential changes to International Financial Reporting Standards

We publish our consolidated accounts in accordance with International Financial Reporting Standards and IFRIC interpretations that were definitive and effective as of 31 December 2015 as adopted by the European Union (the **Standards**). These Standards are subject to interpretation and evolution on a continuing basis and there are a number of currently proposed and potential changes to these Standards.

We cannot predict with any certainty at this time the potential impact of these proposed changes (or of other potential future modifications to the Standards) given the ongoing nature of the discussions at the IASB; however any significant modifications to the Standard may adversely impact our results of operations and financial condition.

Our risk management policies and procedures may leave us exposed to unidentified or unanticipated risk, which could negatively affect our business.

We have devoted significant resources to develop our risk management policies and procedures and expect to continue to do so in the future. Nonetheless, our policies and procedures may not be fully effective. Many of our methods for managing risk and exposures are based upon the use of observed historical market behavior or statistics based on historical models notably for the assessment of mortality, life expectancy and disability. As a result, these methods may not predict future exposures, which could be significantly greater than our historical measures indicate. Other risk management methods depend upon the evaluation of information regarding markets, clients, catastrophe occurrence or other matters that is publicly available or otherwise accessible to us. This information may not always be accurate, complete, up-to-date or properly evaluated. All this may result in inadequate pricing of our products and/or calculations of our provisions, requiring us to increase provisions or make payments in excess thereof, which may adversely impact the our results of operations and financial condition.

We are at risk from the severity and frequency of certain events that may lead to an increased frequency or severity of claims.

We are subject to claims arising out of catastrophes (pandemics, terrorist attacks, nuclear accidents, storms, etc.) and other events that may result in an increased frequency or severity of mortality and disability claims. The frequency and severity of such events and the losses associated with them are inherently unpredictable and may materially impact our profits.

RISK FACTORS RELATING TO THE NOTES

1. General Risks relating to the Notes

Independent review and advice

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

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or the Joint 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; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

Legality of purchase

Neither the Issuer, the Joint 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, waivers and substitution

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

Regulatory and legal investment considerations may restrict certain investments

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

Taxation

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

U.S. Foreign Account Tax Compliance Act Withholding

The U.S. Foreign Account Tax Compliance Act (or **FATCA**) imposes a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. The Issuer is classified as a foreign financial institution for these purposes. If an amount in respect of such withholding tax were to be deducted or withheld from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Prospective investors should refer to the section *Taxation – Foreign Account Tax Compliance Act*.

EU Savings Directive

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

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

Change of law

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

French insolvency law

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

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

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

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares or securities that give or may give access to share capital.

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

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

Liquidity risks and market value of the Notes

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

An active trading market for the Notes may not develop

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

Exchange rate risks and exchange controls

Payments of principal and interest on the Notes will be made in U.S. Dollars. 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 U.S. Dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of U.S. Dollars 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 U.S. Dollars would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) 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.

2. Risks relating to the structure of the Notes

The Notes are subordinated obligations of the Issuer

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsecured and Ordinary Subordinated Obligations and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) and equally and rateably with any other existing or future

Ordinary Subordinated Obligations, 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, but behind Unsubordinated Obligations.

If any judgement 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 subordinated claims) including insurance companies and entities referred to in article R.322-132 of the French *Code des Assurances* reinsured by the Issuer, and holders of insurance policies issued by such entities and creditors with respect to Unsubordinated Obligations.

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

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

Restrictions on interest payment

On any Optional Interest Payment Date (as defined in the Terms and Conditions of the Notes), the Issuer may, at its option, elect to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose.

On any Mandatory Interest Deferral Date (as defined in the Terms and Conditions of the Notes), the Issuer will be obliged to defer payment of all (but not some only) of the interest accrued to that date, provided however that if the Relevant Supervisory Authority accepts that interest accrued in respect of the Notes during such Interest Period can be paid (to the extent the Relevant Supervisory Authority can give such consent in accordance with the Existing Regulations or the Future Capital Instruments Regulations as applicable), the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date.

Any interest not paid on an Optional Interest Payment Date or a Mandatory Interest Deferral Date and deferred shall so long as they remain outstanding constitute Arrears of Interest and shall be payable subject to the fulfilment of the Conditions to Settlement as outlined in Condition 4.6(iii) of the Terms and Conditions of the Notes. Any interest not paid on an Optional Interest Payment Date shall be due and payable on the later of (i) the calendar day which is the twentieth (20th) anniversary of the Optional Interest Payment Date on which the relevant interest amount could have fallen due for the first time (each a Long-Stop Payment Date) or (ii) if a Regulatory Deficiency has occurred and is continuing at the relevant Long Stop Payment Date, the calendar day immediately following the date on which the relevant Regulatory Deficiency ceases to subsist.

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

Early redemption risk

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

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

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

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

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

There are no events of default under the Notes

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

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

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

Credit ratings may not reflect all risks

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

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

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

Interest rate risk

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

Interest on the Notes for each Relevant Six Year Period shall be calculated on the basis of the mid swap rates for U.S. Dollar swap transactions with a maturity of six years plus a Margin. These mid swap rates are not pre-defined for the lifespan of the Notes. Higher mid swap rates for U.S. Dollar swap transactions mean a higher interest and lower mid swap rates for U.S. Dollar swap transactions with a maturity of six years mean a lower interest.

Optional redemption, exchange or variation of the Notes

The Notes are issued for capital adequacy regulatory purposes with the intention that all the proceeds of the Notes be eligible, (x) before the implementation of the Solvency II Directive, for the purpose of the determination of the solvency margin or capital adequacy levels of the Issuer or (y) following the implementation of the Solvency II Directive as at least "tier two" own funds regulatory capital (including any grandfathering provision thereof) (or whatever the terminology employed by future regulations) for the purpose of the determination of the regulatory capital of the Issuer.

The Issuer's expectation is based on its review of available information relating to the implementation of Solvency II. However, such information has not been finalised and is subject to change prior to its implementation of Solvency II.

In particular, there continue to be material uncertainties around the impact of the more detailed technical requirements of Solvency II. The new framework will, among other things, cover the definition of "own funds" capital and, accordingly, will set out the features which any capital must have in order to qualify as regulatory capital. These features are not expected to be settled until, at the earliest, 'level two' implementation measures and "level three" guidance relating to Solvency II are finalised in 2013 and there can be no assurance that, following their initial publication, the 'level two' implementation measures and "level three" guidance will not be amended. Moreover, there is considerable uncertainty as to how regulators, including the ACP, will interpret the 'level two' implementation measures and/or "level three" guidance and apply them to the Issuer or the Group.

Accordingly, there is a risk that, after the issue of the Notes, a Regulatory Event may occur which would entitle the Issuer, without the consent or approval of the Noteholders, to exchange or vary the Notes, subject to not being prejudicial to the interest of the Noteholders, so that after such exchange or variation they would be eligible as provided for under (x) or (y) above.

Alternatively, the Issuer reserves the right, under the same circumstances, to redeem the Notes early as further described in "Early redemption risk" above and in "Terms and Conditions of the Notes - Redemption and Purchase".

In such a case, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to reinvest

at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Notes may also be redeemed, exchanged or varied without the consent of the Noteholders further to a change in the methodology of a Rating Agency as a result of which the equity content of the Notes is materially reduced (a Rating Methodology Event).

However, in the event that, following the implementation of the Solvency II Directive, the option of the Issuer (i) to redeem the Notes for tax reasons or (ii) to redeem or to exchange the Notes or vary the terms of the Notes further to the occurrence of a Regulatory Event or a Rating Methodology Event, would prevent at any time before the First Call Date, the Notes from being treated under the Future Capital Instruments Regulations as at least “tier two” own funds regulatory capital (or, if different, whatever terminology is employed by the Future Capital Instruments Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s solvency margin or regulatory capital, the terms of the Notes shall automatically be varied by the Issuer to exclude the relevant options.

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: | Undated Reset Rate Subordinated Notes (the Notes) |
| Structuring Advisor: | BNP Paribas |
| Joint Lead Managers: | BNP Paribas, Barclays Bank PLC, Citibank International plc, HSBC Bank plc, Natixis and Société Générale |
| Fiscal Agent, Principal Paying Agent and Calculation Agent: | BNP Paribas Securities Services |
| Aggregate Principal Amount: | US\$500,000,000 |
| Denomination: | US\$200,000 per Note |
| | Principal Amount means US\$200,000, being the principal amount of each Note on the Issue Date (as defined below). |
| Maturity: | <p>The Notes are undated obligations of the Issuer and have no fixed maturity date, but may be redeemed at the option of the Issuer under certain circumstances (see Redemption provisions below).</p> <p>Any redemption of the Notes is subject to the fulfillment of the Conditions to Redemption (as described below).</p> |
| Form of the Notes: | <p>The Notes are issued in dematerialised bearer form (<i>au porteur</i>) and will at all times be evidenced in book-entry form (<i>inscription en compte</i>) in the books of the Account Holders (as defined below). No physical documents of title (including <i>certificats représentatifs</i>) 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.</p> <p>Account Holder shall mean any financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. and the depositary bank for Clearstream Banking, société anonyme.</p> |
| Status of the Notes: | The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsecured and Ordinary Subordinated Obligations and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) and equally and rateably with any other existing or future Ordinary Subordinated Obligations, in priority to all present and future |

Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, but behind Unsubordinated 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 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*)).

Obligations means any payment obligation expressed to be assumed by or imposed on, the Issuer under or arising as a result of any contract, agreement, document, instrument or conduct or relationship or by operation of law (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 equally and rateably with any other existing or future Ordinary Subordinated Obligations, but 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, but 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, 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, and Ordinary Subordinated Obligations.

In accordance with the regulatory capital treatment of the Notes at the time, the proceeds of the issue of the Notes may be available for off-setting losses of the Issuer and, thereafter, to allow it to continue its activities.

Negative Pledge:

None.

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

Interest: Each Note will bear interest on its Principal Amount at a fixed rate of 6.875 per cent. per annum (the **Initial Interest Rate**) from (and including) 18 July 2013 (the **Issue Date**) to (but excluding) 18 July 2019 (the **First Call Date**), payable semi-annually in arrear on 18 January and 18 July in each year, commencing on 18 January 2014.

Thereafter in respect of each successive six-year period (each a **Relevant Six Year Period**) each Note will bear interest on its Principal Amount at a reset rate equal to the Relevant Six Year Reset Rate, calculated on the basis of the mid swap rates for U.S. Dollar swap transactions with a maturity of six years displayed on Bloomberg page "ISDAFIX1" (or such other page as may replace that page), plus a Margin per annum (the **Reset Rate**), payable semi-annually, in arrear on or about 18 January and 18 July in each year, commencing on 18 January 2020.

Margin means 5.00 per cent.

The yield in respect of the Notes from the issue date to the First Call Date is 6.875 per cent. per annum and is calculated on the basis of the issue price of the Notes.

Interest Deferral: On any Interest Payment Date other than a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date (an **Optional Interest Payment Date**), the Issuer may, at its option, elect to defer payment of all (but not some only) of the interest accrued to that date, and 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.

On any Mandatory Interest Deferral Date (as defined below), the Issuer will be obliged to defer payment of all (but not some only) of the interest accrued to that date, provided however that if the Relevant Supervisory Authority accepts that interest accrued in respect of the Notes can be paid (to the extent the Relevant Supervisory Authority can give such consent in accordance with the Existing Regulations or the Future Capital Instruments Regulations as applicable), the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date.

Any interest not paid on an Optional Interest Payment Date and deferred in accordance with this paragraph shall so long as they remain outstanding constitute **Optional Arrears of Interest** and shall be payable as outlined below. However, the Issuer will have the obligation to pay any such outstanding Optional Arrears of Interest on the later of (i) the calendar day which is the twentieth (20th) anniversary of the Optional Interest Payment Date on which the relevant interest amount could have fallen due for the first time (each a **Long-Stop Payment Date**) or (ii) if a Regulatory Deficiency has occurred and is

continuing at the relevant Long Stop Payment Date, the calendar day immediately following the date on which the relevant Regulatory Deficiency ceases to subsist. For the avoidance of doubt, this obligation to pay any outstanding Optional Arrears of Interest does not apply to Mandatory Arrears of Interest. Any interest not paid on a Mandatory Interest Deferral Date and deferred in accordance with this paragraph shall so long as they remain outstanding constitute **Mandatory Arrears of Interest** (and together with the Optional Arrears of Interest, the **Arrears of Interest**) and shall be payable as outlined below. In the case of Notes exchanged in accordance with the Conditions of the Notes, Arrears of Interest (together with any Additional Interest Amount) accrued on the Notes originally issued will be transferred to, and assumed by the Issuer under, such exchanged Notes.

Arrears of Interest (together with the corresponding Additional Interest Amount) may, subject to the fulfilment of the Conditions to Settlement, at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest (together with the corresponding Additional Interest Amount) in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (A) the next Interest Payment Date which is a Compulsory Interest Payment Date; or
- (B) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or
- (C) the date upon which a judgment is made by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

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

For the purpose hereof:

Conditions to Settlement are satisfied on any day with respect to any payment of Arrears of Interest and Additional Interest Amounts, if any, if (i) no Regulatory Deficiency has occurred and is continuing or would be caused by the payment of the Arrears of Interest, unless the Prior Approval of the Relevant Supervisory Authority has been given (to the extent such consent is required by, and may be given under, the Existing Regulations or the Future Capital Instruments Regulations as applicable), and (ii) the Solvency II Directive has been implemented on or prior to such day, the Prior Approval of the Relevant Supervisory Authority has been given, but only to the extent that, under the Existing Regulations or the Future Capital Instruments Regulations as applicable, such consent is required at the time in order for the Notes to qualify at least as

“tier two” own funds regulatory capital (or, if different, whatever terminology is employed by the Future Capital Instruments Regulations as applicable) of the Issuer and/or the Group for the purposes of the determination of its regulatory capital.

Compulsory Interest Payment Date means each Interest Payment Date prior to which during a period of six months prior to such Interest Payment Date a Compulsory Interest Payment Event occurred; unless such Interest Payment Date constitutes a Mandatory Interest Deferral Date.

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

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

Future Capital Instruments Regulations means the solvency margin or capital adequacy regulations which may be introduced after the Issue Date into France in relation to the Solvency II Directive (or if the Issuer and/or the Group becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applicable to the Issuer and/or the Group, which would lay down the requirements to be fulfilled by financial instruments for inclusion in at least "tier two" own funds regulatory capital (including any grandfathering provision thereof).

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

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

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 Existing Regulations or any Future Capital Instruments Regulations or an official application or interpretation thereof

Regulatory Deficiency means:

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

funds regulatory capital (or whatever the terminology employed by Future Capital Instruments Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirements (or whatever the terminology employed by Future Capital Instruments Regulations) and a deferral of interest is required or a redemption or repayment of principal is prohibited under Future Capital Instruments Regulations (or an official application or interpretation of those regulations including a decision of a court or tribunal); or

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

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

Solvency II Directive means Directive 2009/138/EC of 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 must be transposed by member states of the European Economic Area pursuant to its Article 309.

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

Additional Amounts:

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

Optional Early Redemption from the First Call Date:

The Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, redeem the Notes in whole, but not in part, at their Principal Amount, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption on the First Call Date or on any Interest Payment Date falling thereafter.

Optional Early Redemption following a Gross-Up Event:

If, at any time, by reason of a change in any French law or regulation, or any change in the official application or interpretation thereof, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts (a **Gross-Up Event**), the Issuer may, on any Interest Payment Date, subject to the Prior Approval of the

Relevant Supervisory Authority redeem the Notes in whole, but not in part, at their Principal Amount, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption, provided that the due date for redemption shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal or interest without withholding for French taxes.

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

**Optional Early
Redemption for
Regulatory Reasons:**

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

Regulatory Event means that after the Issue Date, the Issuer (i) is subject to consolidated regulatory supervision by the Relevant Supervisory Authority, and (ii) is not permitted to treat the aggregate net proceeds of such Notes 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 (including any grandfathering provision thereof) as at least "tier two" own funds regulatory capital (or whatever terminology is employed by Existing Regulations or Future Capital Instruments Regulations at the time) , except as a result of the application of the limits on inclusion of such securities in the regulatory capital.

**Exchange/Variation for
Regulatory Reasons:**

If at any time the Issuer determines that a Regulatory Event has occurred on or after the Issue Date, the Issuer may, as an alternative to an early redemption of the Notes, on any Interest Payment Date, without the consent of the Noteholders,

(i) exchange the Notes for new notes replacing the Notes (the **Exchanged Notes**), or (ii) vary the terms of the Notes (the **Varied Notes**), so as to cure the Regulatory Event. Any such exchange or variation is subject to the following conditions:

- (i) the Issuer giving not less than 30 nor more than 45 days' notice to the Noteholders;
- (ii) the Prior Approval of the Relevant Supervisory Authority;
- (iii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed or admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged or Varied Notes continue to be listed or admitted on the same stock exchange as the Notes if they were listed immediately prior to the relevant Exchange/Variation;
- (iv) the Exchanged Notes or Varied Notes should maintain the same ranking in liquidation, same interest rate and interest payment dates; same First Call Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right); same rights to accrued or Arrears of Interest; and same rights to principal and interest without any additional principal loss absorption via a write-down or conversion into ordinary shares of the principal amount; and if publicly rated by the Rating Agency immediately prior to such Exchange/Variation, at least the same credit rating by the Rating Agency as compared to the relevant rating immediately prior to such Exchange / Variation;

For the purposes of this Condition, **Rating Agency** means Standard & Poor's Ratings Services (Standard & Poor's) or any successor thereto;

- (v) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders, including compliance with (iii) above, as certified to the benefit of the Noteholders by a director of the Issuer, having consulted with an independent investment bank of international standing (for the avoidance of doubt the Fiscal Agent shall accept the certificates of the Issuer as sufficient evidence of the occurrence of a Regulatory Event and that such exchange or variation to the terms of the Notes are not prejudicial to the interest of the Noteholders); and
- (vi) the issue of legal opinions addressed to the Fiscal Agent to the benefit of the Noteholders from one or more international law firms of good reputation confirming (x) that the Issuer has capacity to assume all rights and obligations under the Exchanged Notes or Varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Notes or Varied Notes.

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

**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, redeem the Notes in whole, but not in part, at the option of the Issuer, on any Interest Payment Date at their Principal Amount plus any accrued interest (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption.

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

**Exchange and/or
variation 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, on any Interest Payment Date, without the consent of the Noteholders, (a) exchange the Notes for Exchanged Notes, or (b) vary the terms of the Notes (the **Varied Notes**) so as to cure such Rating Methodology Event, subject to and in accordance with the conditions set out in sub-paragraphs (i) to (vi) of the Exchange/Variation for Regulatory Reasons provisions above, which shall apply *mutatis mutandis* with respect to such Rating Methodology Event.

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them as soon as practicable thereafter

**Automatic
Disapplication for
Regulatory Reasons:**

In the event that, at any time following the implementation of the Solvency II Directive but before the First Call Date, the option of the Issuer (i) to redeem the Notes for tax reasons or (ii) to redeem the Notes or to exchange the Notes or vary the terms of the Notes further to the occurrence of a Regulatory Event or a Rating Methodology Event, would prevent the Notes from being treated under the Future Capital Instruments Regulations as applicable (including, for the avoidance of doubt, for the purpose of compliance with any grandfathering provisions thereof) as at least “tier two” own funds regulatory capital (or, if different, whatever terminology is employed by the Existing Regulations or the Future Capital Instruments Regulations as applicable) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s solvency margin or regulatory capital, the terms of the Notes shall automatically be varied by the Issuer to exclude the relevant option(s). In any such event: (a) the Prior Approval of the Relevant Supervisory Authority will be obtained, if such approval is required at the time, and (b) notice will be given to Noteholders in compliance with the rules of the relevant stock exchange. However, conditions (v) and (vi) of the “Exchange/Variation for Regulatory Reasons” provisions above will not apply to such variation.

**Conditions to
Redemption:**

The Notes may not be redeemed 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 (ii) such redemption would itself cause a Regulatory Deficiency, in each case unless the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority.

Should a Regulatory Deficiency occur after a notice for redemption has been made to the Noteholders, such redemption notice would become automatically void and notice thereof would be made promptly by the Issuer.

Purchase:

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

All Notes purchased for cancellation by the Issuer will forthwith be cancelled (together with rights to interest any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France. Any Notes so cancelled may not be resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

Representation of Noteholders:

The Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* governed by the provisions of the French *Code de commerce* subject to certain exceptions and provisions (the **Masse**). The Masse will be a separate legal entity, and will be acting in part through a representative and in part through a general assembly of the Noteholders.

Listing:

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

Rating:

The Notes are expected to be rated A- by Standard & Poor's.

Clearing:

The Notes have been accepted for clearance through Euroclear France, Clearstream Banking, société anonyme and Euroclear Bank SA/N.V.

Selling Restrictions:

There are restrictions on the offer and sale of the Notes and the distribution of offering material, including in the United States of America, Hong-Kong, Singapore, Switzerland, the United Kingdom, France and Italy.

Governing Law:

French law.

DOCUMENTS ON DISPLAY

For so long as the Notes are outstanding:

1. the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and, in the case of documents listed under (iii) to (vi), 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 2011 Registration Document (as defined in section “Documents Incorporated by Reference”);
 - (iv) the 2012 Registration Document (as defined in section “Documents Incorporated by Reference”);
 - (v) a copy of this Prospectus together with any supplement to this Prospectus; and
 - (vi) all reports, letters and other documents, balance sheets, valuations and statements by any expert, any part of which is extracted or referred to in this Prospectus in respect of the issue of the Notes.
2. a copy of this Prospectus together with any supplement to this Prospectus and any document incorporated by reference (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the 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* 2011 in the French language of the Issuer filed with the AMF under n°D.12-330 on 12 April 2012 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2011, the audited non consolidated financial statements of the Issuer for the year ended 31 December 2011 and the report of the statutory auditors thereon (the **2011 Registration Document**); and
- (2) the sections referred to in the table below included in the *Document de Référence* 2012 in the French language of the Issuer filed with the AMF under n°D.13-283 on 4 April 2013 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2012, the audited non consolidated financial statements of the Issuer for the year ended 31 December 2012 and the report of the statutory auditors thereon (the **2012 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 *Autorité des marchés financiers* (www.amf-france.org) and www.info-financiere.fr.

A free English translation of the 2011 Registration Document and the 2012 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 for the information incorporated herein by reference. Any information incorporated by reference in this Prospectus but not listed in the cross-reference table below is given for information purposes only.

The 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 fulfil its obligations under the securities to investors in a section headed "Risk Factors" | 21 to 29 and 60 to 72 of the 2012 Registration Document |
| 4. | INFORMATION ABOUT THE ISSUER | |

| Rule | Prospectus Regulation – Annex IX | Reference (page number) |
|-------|---|---|
| 4.1. | <u>History and development of the Issuer</u> | |
| 4.1.1 | the legal and commercial name of the issuer | 289 of the 2012 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 | Not Applicable |
| 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 | 4 ; 6 ; 7 ; 87 to 91 and 96 of the 2012 Registration Document |
| 5.1.2 | The basis for any statements in the registration document made by the issuer regarding its competitive position. | 4 and 96 of the 2012 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 | 4 to 13 of the 2012 Registration Document |
| 6.2 | If the Issuer is dependant upon other entities within the group, this must be clearly stated together with an explanation of this dependence. | Not Applicable |

| Rule | Prospectus Regulation – Annex IX | Reference (page number) |
|-------|--|--|
| 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. | 10 ; 32 to 48 of the 2012 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 | 59 of the 2012 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 | 160 ; 293 to 294 ; 300 of the 2012 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>136 to 238 ; 239 to 291 of the 2011 Registration Document</p> <p>130 to 227 ; 228 to 279 of the 2012 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>237 to 238 ; 290 to 291 of the 2011 Registration Document</p> <p>226 to 227 ; 278 to 279 of the 2012 Registration Document</p> |
| 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 recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement</p> | <p>68 to 69 of the 2012 Registration Document</p> |

| Rule | Prospectus Regulation – Annex IX | Reference (page number) |
|------|--|---|
| 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 | 75 to 81 ; 84 to 85 of the 2012 Registration Document |

TERMS AND CONDITIONS OF THE NOTES

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

The issue outside the Republic of France of the US\$500,000,000 Undated Reset Rate Subordinated Notes (the **Notes**) of CNP Assurances (the **Issuer**) was decided by Frédéric Lavenir, Chief Executive Officer (*Directeur Général*) of the Issuer on 15 July 2013 acting pursuant to the resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 21 February 2013. The Issuer has entered into a fiscal agency agreement (the **Fiscal Agency Agreement**) dated 18 July 2013 with BNP Paribas Securities Services as fiscal agent and principal paying agent. The fiscal agent, the principal paying agent and the calculation agent for the time being and the paying agents are referred to in these Conditions as the **Fiscal Agent**, the **Principal Paying Agent**, the **Calculation Agent** and the **Paying Agents** (which expression shall include the Principal Paying Agent and any future paying agent duly appointed by the Issuer in accordance with the Fiscal Agency Agreement), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the **Agents**. Copies of the Fiscal Agency Agreement are available for inspection at the specified offices of the Paying Agents. References to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

1. Form, Denomination and Title

The Notes are issued on 18 July 2013 (the **Issue Date**) in dematerialised bearer form (*au porteur*) in the denomination of US\$200,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

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

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

For the purposes of these Conditions:

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

Principal Amount means US\$200,000, being the principal amount of each Note on the Issue Date (as defined above).

2. Status of the Notes

2.1 Ordinary Subordinated Obligations

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

Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, but behind Unsubordinated 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 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*)).

Obligations means any payment obligation expressed to be assumed by or imposed on, the Issuer under or arising as a result of any contract, agreement, document, instrument or conduct or relationship or by operation of law (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 equally and rateably with any other existing or future Ordinary Subordinated Obligations, but 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, but 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, 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 of, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, *titres participatifs* issued by the Issuer, and Ordinary Subordinated Obligations.

In accordance with the regulatory capital treatment of the Notes at the time, the proceeds of the issue of the Notes may be available for off-setting losses of the Issuer and, thereafter, to allow it to continue its activities.

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

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

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

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

3. Negative Pledge

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

4. Interest

4.1 General

The Notes shall bear interest on their Principal Amount from (and including) the Issue Date, to (but excluding) 18 July 2019 (the **First Call Date**), at a fixed rate of 6.875 per cent. per annum (the **Initial Interest Rate**), payable semi-annually in arrear on or about 18 January and 18 July in each year (each an **Initial Interest Rate Interest Payment Date**), commencing on 18 January 2014 until (and including) the First Call Date; and

thereafter in respect of each successive six-year period (each a **Relevant Six Year Period**) from (and including) the First Call Date, the first Relevant Six Year Period commencing on (and including) the First Call Date and ending on (but excluding) the sixth anniversary of that date, the Notes shall bear interest on their Principal Amount at a reset rate equal to the Relevant Six Year Reset Rate plus a Margin per annum (the **Reset Rate**) payable semi-annually in arrear on 18 January and 18 July in each year (each a **Reset Rate Interest Payment Date** and together with any Initial Interest Rate Interest Payment Date, an **Interest Payment Date**) commencing on 18 January 2020;

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

For the purpose hereof:

Business Day means any day (other than a Saturday or a Sunday) which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York and a TARGET 2 Settlement Day.

Margin means 5.00 per cent.

Relevant Six Year Reset Rate means the mid swap rate for US\$ swap transactions with a maturity of six years displayed on Bloomberg page "ISDAFIX1" (or such other page as may replace that page on Bloomberg, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at or around 11.00 a.m. (New York time) on the Reset Rate Determination Date. If the correct mid swap rate does not appear on that page, the six year US\$ mid swap rate shall instead be determined by the Calculation Agent on the basis of (i) quotations provided by the principal office of each of four major banks in the US\$ swap market of the rates at which swaps in US\$ are offered by it at approximately 11.00 a.m. (New York time) on the Reset Rate Determination Date to participants in the US\$ swap market for a six-

year period and (ii) the arithmetic mean expressed as a percentage and rounded, if necessary, to the nearest 0.0001 per cent. (0.00005 per cent. being rounded upwards) of such quotations.

Reset Rate Determination Date means, in respect of the first Relevant Six-Year Period, the second Business Day prior to the First Call Date and, in respect of each Relevant Six-Year Period thereafter, the second Business Day prior to the first day of each such Relevant Six-Year Period.

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

TARGET 2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

4.2 Interest Accrual

The Notes will cease to bear interest from and including the due date for redemption unless payment of the principal in respect of the Notes is improperly withheld or refused on such date or unless default is otherwise made in respect of the payment. In such event, the Notes will continue to bear interest at the relevant rate as specified in this Condition 4 on their remaining unpaid amount until the day on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant Noteholders.

4.3 Interest Rate

The amount of interest payable on each Note and on each Interest Payment Date will be the product of the Principal Amount of such Note and the Initial Interest Rate or, as the case may be, the Reset Rate, multiplied by the 30/360 Day Count Fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

30/360 Day Count Fraction means the interest shall be calculated on the basis of a 360-days consisting of 12 months of 30 days each and in the case of an incomplete month, the number of days elapsed on the basis of a month of 30 days.

4.4 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 4, by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent and all Noteholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

4.5 Calculation Agent

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

The Calculation Agent shall cause the Reset Rate, the Margin and the interest amount for each Relevant Six Year Period and the relevant Reset Rate 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 11 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.

Euro-zone means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

4.6 Interest Deferral

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

(i) *Optional Interest Payment Dates*

On any Interest Payment Date other than a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date (all as defined below) (an **Optional Interest Payment Date**), the Issuer may, at its option, elect by notice to (x) the Noteholders in accordance with Condition 11 and (y) the Fiscal Agent pursuant to sub-paragraph (v) below, to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest not paid on an Optional Interest Payment Date and deferred in accordance with this paragraph shall so long as they remain outstanding constitute **Optional Arrears of Interest** and shall be payable as outlined below. However, the Issuer will have the obligation to pay any such outstanding Optional Arrears of Interest on the later of (i) the calendar day which is the twentieth (20th) anniversary of the Optional Interest Payment Date on which the relevant interest amount could have fallen due for the first time (each a **Long-Stop Payment Date**) or (ii) if a Regulatory Deficiency has occurred and is continuing at the relevant Long Stop Payment Date, the calendar day immediately following the date on which the relevant Regulatory Deficiency ceases to subsist. For the avoidance of doubt, this obligation to pay any outstanding Optional Arrears of Interest does not apply to Mandatory Arrears of Interest. In the case of Notes exchanged in accordance with Condition 5.5, Arrears of Interest (together with any Additional Interest Amount) (as defined below) accrued on the Notes originally issued will be transferred to, and assumed by the Issuer under, such exchanged Notes.

(ii) *Mandatory Interest Deferral Dates*

On any Mandatory Interest Deferral Date (as defined below), the Issuer will be obliged, by notice to (x) the Noteholders in accordance with Condition 11 and (y) the Fiscal Agent pursuant to sub-paragraph (v) below, to defer payment of all (but not some only) of the interest accrued to that date, provided however that if the Relevant Supervisory Authority accepts that interest accrued in respect of the Notes can be paid (to the extent the Relevant Supervisory Authority can give such consent in accordance with the Existing Regulations or

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

Any interest not paid on a Mandatory Interest Deferral Date and deferred in accordance with this paragraph shall so long as they remain outstanding constitute **Mandatory Arrears of Interest** (and together with the Optional Arrears of Interest, the **Arrears of Interest**) and shall be payable as outlined below. In the case of Notes exchanged in accordance with Condition 5.5, Arrears of Interest (together with any Additional Interest Amount, as defined below) accrued on the Notes originally issued will be transferred to, and assumed by the Issuer under, such exchanged Notes.

(iii) *Arrears of Interest*

Arrears of Interest (together with the corresponding Additional Interest Amount) may, subject to the fulfilment of the Conditions to Settlement, at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest (together with the corresponding Additional Interest Amount) in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (A) the next Interest Payment Date which is a Compulsory Interest Payment Date; or
- (B) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or
- (C) the date upon which a judgment is made by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

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

(iv) *Definitions*

In this Condition 4.5 and for the purposes of the Conditions:

Compulsory Interest Payment Date means each Interest Payment Date prior to which during a period of six months prior to such Interest Payment Date a Compulsory Interest Payment Event occurred; unless such Interest Payment Date constitutes a Mandatory Interest Deferral Date.

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

Conditions to Settlement are satisfied on any day with respect to any payment of Arrears of Interest and Additional Interest Amounts, if any, if (i) no Regulatory Deficiency has occurred and is continuing or would be caused by the payment of the Arrears of Interest, unless the Prior Approval of the Relevant Supervisory Authority has been given (to the extent such consent is required by, and may be given under, the Existing Regulations or the Future Capital Instruments Regulations as applicable), and (ii) the Solvency II Directive has been implemented on or prior to such day, the Prior Approval of the Relevant Supervisory Authority has been given, but only to the extent that, under the Existing Regulations or the Future Capital Instruments Regulations as applicable, such consent is required at the time in order for the Notes to qualify at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed by the Future Capital Instruments Regulations as applicable) of the Issuer and/or the Group for the purposes of the determination of its regulatory capital.

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

Future Capital Instruments Regulations means the solvency margin or capital adequacy regulations which may be introduced after the Issue Date into France in relation to the Solvency II Directive (or if the Issuer and/or the Group becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applicable to the Issuer and/or the Group, which would lay down the requirements to be fulfilled by financial instruments for inclusion in at least “tier two” own funds regulatory capital (including any grandfathering provision thereof).

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

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

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

Regulatory Deficiency means:

- (i) before the implementation of the Solvency II Directive, the consolidated solvency margin of the Issuer and/or the Group falls below 100 per cent. of the required consolidated solvency margin or any applicable solvency margin or capital adequacy levels as applicable under Existing Regulations (or an official application or interpretation of those regulations including a decision of a court or tribunal); or
- (ii) following the implementation of the Solvency II Directive, the own funds regulatory capital (or whatever the terminology employed by Future Capital Instruments Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirements (or whatever the terminology employed by Future Capital Instruments

Regulations) and a deferral of interest is required or a redemption or repayment of principal is prohibited under Future Capital Instruments Regulations (or an official application or interpretation of those regulations including a decision of a court or tribunal); or

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

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

Solvency II Directive means Directive 2009/138/EC of the European Union of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II) and which must be transposed by member states of the European Economic Area pursuant to Article 309 of Directive 2009/138/EC (as amended, as the case may be).

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

The Issuer shall give not less than five (5) nor more than thirty (30) Business Days' prior notice to the Noteholders in accordance with Condition 11 and to the Fiscal Agent:

- (A) of any Optional Interest Payment Date on which the Issuer elects to defer interest as provided in sub-paragraph (i) above;
- (B) of any Mandatory Interest Deferral Date and specifying that interest will not be paid due to a Regulatory Deficiency continuing on the next Interest Payment Date, provided that if the Regulatory Deficiency occurs less than five (5) Business Days before such Interest Payment Date, the Issuer shall give notice of the interest deferral as soon as practicable under the circumstances before such Mandatory Interest Deferral Date; and
- (C) of any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable.

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

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

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

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

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

5. Redemption and Purchase

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

5.1 General provisions

The Notes are undated obligations of the Issuer and have no fixed maturity date, but may be redeemed at the option of the Issuer under certain circumstances (as set out below) and is subject to the fulfilment of the Conditions to Redemption (as set out below).

5.2 Optional Redemption from the First Call Date

The Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Principal Amount, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption on the First Call Date or on any Interest Payment Date falling thereafter.

5.3 Redemption for Taxation Reasons

- (1) If, at any time, by reason of a change in any French law or regulation, or any change in the official application or interpretation thereof, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts as specified in Condition 7 (a **Gross-Up Event**), the Issuer may, on any Interest Payment Date, subject to the Prior Approval of the Relevant Supervisory Authority, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Principal Amount, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption, provided that the due date for redemption shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal or interest without withholding for French taxes.
- (2) If the Issuer would on the next payment of principal or interest in respect of the Notes be obliged to pay Additional Amounts as specified under Condition 7 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 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to the Prior Approval of the Relevant Supervisory Authority and upon giving not less than 7 days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Principal Amount, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption on the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Notes or, if such date is past, as soon as practicable thereafter.

- (3) If, an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in 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, redeem the Notes in whole, but not in part, at their Principal Amount together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption, on the latest practicable date on which the Issuer could make such payment with 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 notice of any such redemption not less than 30 nor more than 45 days before the date fixed for redemption and the Fiscal Agent shall promptly thereafter publish a notice of redemption in accordance with Condition 11.

5.4 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, redeem the Notes in whole, but not in part, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders in accordance with Condition 11, at their Principal Amount plus any accrued interest (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption.

For the purpose of this Condition 5.4 and Condition 5.5 below, **Regulatory Event** means that after the Issue Date, the Issuer (i) is subject to consolidated regulatory supervision by the Relevant Supervisory Authority, and (ii) is not permitted to treat the aggregate net proceeds of such Notes that are outstanding as eligible for the purpose of the determination of the solvency margin or capital adequacy levels of the Issuer and/or Group (including any grandfathering provision thereof) as at least "tier two" own funds regulatory capital (or whatever terminology is employed by Existing or Future Capital Instruments Regulations at the time), except as a result of the application of the limits on inclusion of such securities in the regulatory capital.

5.5 Exchange/Variation for Regulatory Reasons

If at any time the Issuer determines that a Regulatory Event has occurred on or after the Issue Date, the Issuer may, as an alternative to Condition 5.4 above, on any Interest Payment Date, without the consent of the Noteholders, (i) exchange the Notes for new notes replacing the Notes (the **Exchanged Notes**), or (ii) vary the terms of the Notes (the **Varied Notes**), so as to cure the Regulatory Event. Any such exchange or variation is subject to the following conditions:

- (i) the Issuer giving not less than 30 nor more than 45 days' notice to the Noteholders in accordance with Condition 11;
- (ii) the Prior Approval of the Relevant Supervisory Authority;
- (iii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed or admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged or Varied Notes continue to be listed or admitted on the same stock exchange as the Notes if they were listed immediately prior to the relevant Exchange/Variation;

- (iv) the Exchanged or Varied Notes should maintain the same ranking in liquidation, same interest rate and interest payment dates; same First Call Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right); same rights to accrued or Arrears of Interest; same rights to principal and interest without any additional principal loss absorption via a write-down or conversion into ordinary shares of the principal amount; if publicly rated by the Rating Agency immediately prior to such Exchange/Variation, at least the same credit rating by the Rating Agency as compared to the relevant rating immediately prior to such Exchange/Variation;

For the purposes of this Condition, **Rating Agency** means Standard & Poor's Ratings Services (Standard & Poor's) or any successor thereto;

- (v) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders, including compliance with (iv) above, as certified to the benefit of the Noteholders by a director of the Issuer, having consulted with an independent investment bank of international standing (for the avoidance of doubt the Fiscal Agent shall accept the certificates of the Issuer as sufficient evidence of the occurrence of a Regulatory Event and that such exchange or variation to the terms of the Notes are not prejudicial to the interest of the Noteholders); and
- (vi) the issue of legal opinions addressed to the Fiscal Agent for the benefit of the Noteholders from one or more international law firms of good reputation confirming (x) that the Issuer has capacity to assume all rights and obligations under the Exchanged Notes or Varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Notes or Varied Notes.

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them in accordance with Condition 11 as soon as practicable thereafter.

5.6 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, redeem the Notes subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders in accordance with Condition 11, in whole, but not in part, at the option of the Issuer, on any Interest Payment Date at their Principal Amount plus any accrued interest (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption.

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

5.7 Exchange and/or variation 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, as an alternative to Condition 5.6 above, on any Interest Payment Date, without the consent of the Noteholders, (a) exchange the Notes for Exchanged Notes, or (b) vary the terms of the Notes (the **Varied Notes**) so as to cure such Rating Methodology Event, subject to and in accordance with the conditions set out in sub-paragraphs (i) to (vi) of Condition 5.5 above, which shall apply *mutatis mutandis* with respect to such Rating Methodology Event.

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them in accordance with Condition 11 as soon as practicable thereafter.

5.8 Automatic Disapplication for Regulatory Reasons

In the event that, at any time following the implementation of the Solvency II Directive but before the First Call Date, the option of the Issuer (i) to redeem the Notes for tax reasons or (ii) to redeem the Notes or to exchange the Notes or vary the terms of the Notes further to the occurrence of a Regulatory Event or a Rating Methodology Event, would prevent the Notes from being treated under the Future Capital Instruments Regulations as applicable (including, for the avoidance of doubt, for the purpose of compliance with any grandfathering provisions thereof) as at least “tier two” own funds regulatory capital (or, if different, whatever terminology is employed by the Existing Regulations or the Future Capital Instruments Regulations as applicable) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s solvency margin or regulatory capital, the terms of the Notes shall automatically be varied by the Issuer to exclude the relevant option(s). In any such event: (a) the Prior Approval of the Relevant Supervisory Authority will be obtained, if such approval is required at the time, and (b) notice will be given to Noteholders in compliance with the rules of the relevant stock exchange. However, sub-paragraphs (v) and (vi) of Condition 5.5 above will not apply to such variation.

5.9 Purchases

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

5.10 Cancellation

All Notes which are purchased for cancellation by the Issuer pursuant to this Condition 5 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.

5.11 Conditions to Redemption

The Notes may not be redeemed 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 (ii) such redemption would itself cause a Regulatory Deficiency, except if the Prior Approval of the Relevant Supervisory Authority has been obtained.

Should a Regulatory Deficiency occur after a notice for redemption has been made to the Noteholders, such redemption notice would become automatically void and notice thereof would be made promptly by the Issuer in accordance with Condition 11.

6. Payments

6.1 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 U.S. Dollars, by credit or transfer to an account denominated in U.S. Dollars (or any other account to which U.S. Dollars may

be credited or transferred) specified by the payee in a country within the TARGET2 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, the Calculation 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 U.S. Dollars, or any currency conversion or rounding effect in connection with such payment being made in U.S. Dollars.

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to (i) any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable in respect of such payments to the Issuer, the relevant Paying Agent, the relevant Account Holder or, as the case may be, the person shown in the records of Euroclear France, Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

6.2 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.

6.3 Fiscal Agent, Paying Agents and Calculation Agent

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

Fiscal Agent, Principal Paying Agent and Calculation Agent

BNP Paribas Securities Services

Les Grands Moulins de Pantin

9, rue du Débarcadère

93500 Pantin – France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or a Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 11 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 11.

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

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

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the Republic of France other than the mere holding of the Note or interest coupon; or
- (ii) **Presentation more than thirty (30) days after the Relevant Date:** presented for payment more than thirty (30) days after the Relevant Date except to the extent that the Noteholder would have been entitled to such Additional Amounts on presenting it for payment on the last day of such period of 30 days; or
- (iii) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other EU Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) **Payment by another Paying Agent:** presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note or interest coupon to another Paying Agent in a Member State of the EU.

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

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

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

Notwithstanding any other provision in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (**FATCA**), any regulations or agreements thereunder, official

interpretations thereof, or any law implementing an intergovernmental approach thereto. The Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any FATCA withholding deducted or withheld by the Issuer, any paying agent or any other party.

8. Prescription

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

9. Enforcement Events

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

10. Representation of the Noteholders

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

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

(a) Legal Personality

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

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

(b) Representative

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

- (i) the Issuer, the members of its *Conseil d'Administration* (Board of Directors), its *Directeurs Généraux* (general managers), its statutory auditors, its employees and their ascendants, descendants and spouses;
- (ii) companies possessing at least 10 per cent. of the share capital of the Issuer or of which the Issuer possesses at least 10 per cent. of the share capital;
- (iii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers, members of their board of directors, management board or supervisory board, their statutory auditors, and their ascendants, descendants and spouses;

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

The initial Representative shall be:

Sylvain Thomazo
20, rue Victor Bart
78000 Versailles
France

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

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

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

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

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

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

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

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

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

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

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

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

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a general assembly will be published as provided under Condition 11 not less than fifteen calendar days prior to the date of the general assembly.

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

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

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

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

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

- (i) any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; and
- (ii) any proposal relating to the issue of securities carrying a right of preference compared to the rights of the Noteholders;

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

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

Decisions of the general assembly must be published in accordance with the provisions set out in Condition 11 not more than 90 calendar days from the date thereof.

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

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

(g) ***Expenses***

The Issuer will pay all reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative

expenses resolved upon by a general assembly of the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

For the avoidance of doubt, in this Condition 10 "outstanding" shall not include those Notes purchased by the Issuer pursuant to Article L.213-1-A of the French *Code monétaire et financier* that are held by it and not cancelled.

11. Notices

- (a) Notices required to be given to the Noteholders may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared; except that so long as the Notes are listed and admitted to trading on Euronext Paris and the rules of such regulated market so require, notices shall also be published in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos* or such other newspaper as the Fiscal Agent shall deem necessary to give fair and reasonable notice to the Noteholders).
- (b) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe.

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

12. Further Issues

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

13. 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 court in Paris.

USE OF PROCEEDS

The net proceeds of the issue of the Notes, after deduction of any applicable commission, will be used by the Issuer to (fully or partially) redeem outstanding securities. The remaining net proceeds 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 2012 Registration Document referred to in the cross-reference table appearing in section "Information Incorporated by Reference" above.

RECENT DEVELOPMENTS

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



L'assureur de toute une vie

Paris – 20 March 2013

Press Release

CAIXA SEGUROS, CNP Assurances's subsidiary in Brazil, acquires Previsul

CNP Assurances, via its Brazilian subsidiary CAIXA SEGUROS, has finalised the acquisition of 70% of the outstanding shares of Previsul, a personal insurer present in Brazil for 106 years, particularly in the state of Rio Grande do Sul. Completion of the transaction is subject to approval by SUSEP, the Brazilian insurance supervisor.

This BRL 70-million (€27 million) investment is aligned with the growth strategy of CAIXA SEGUROS, which is active in life, pension, personal risk, property and casualty and health insurance.

The acquisition of Previsul is designed to strengthen the Group's operations in Southern Brazil, a market of 24 million people with a strong regional identity.

Founded in 1906, Previsul is a personal insurer with a portfolio of nearly 600,000 policyholders, 143 employees and close to 3,000 partner brokers. In 2012, the company reported revenue of BRL 146.5 million (€57 million) and net profit of BRL 5.9 million (€2.3 million).

As part of CAIXA SEGUROS, Previsul will maintain its assertive commitment to serving Southern Brazil as a major insurance company and step up its growth drive.

"This acquisition is seamlessly aligned with our goal of expanding in Brazil by extending our geographic coverage and diversifying our distribution channels," said Frédéric Lavenir, CNP Assurances's Chief Executive Officer.

About Caixa Seguros

Caixa Seguros, owned by CNP Assurances (51.75%) and by banking partner Caixa Econômica Federal, is Brazil's fifth largest insurer, with eight million policyholders. In 2012, it reported record high net profit, up 21% year-on-year to BRL 1.22 billion (€470 million), on revenue of BRL 7.97 billion (€3.1 billion).

About CNP Assurances

CNP Assurances is France's leading personal insurer, with net profit of €951 million in 2012. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has 23 million savings and personal risk policyholders worldwide and 17 million insureds under term creditor insurance contracts.

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Société anonyme au capital de 643 500 175 euros entièrement libéré - 341 737 062 RCS Paris - Entreprise régie par le code des assurances
GROUPE CAISSE DES DÉPÔTS

CNP Assurances's business is to promote confidence in the future by offering products that protect against the risks of everyday life. The Group designs and manages life insurance, pension, term creditor insurance and personal risk insurance products. The products are distributed by partners that have a strong market presence.

- In France, CNP Assurances distributes its individual insurance products through La Banque Postale and the Caisses d'Epargne, as well as through its own CNP Trésor network.
- In group insurance, CNP Assurances and its international subsidiaries design term creditor insurance products for a large number of financial institutions. They also craft tailor-made pension and employee benefits contracts for local authorities, companies and mutual insurance partners.

Listed on the first market of the Paris Bourse since October 1998, CNP Assurances enjoys the backing of a core group of four major shareholders (Caisse des Dépôts et Consignations, La Banque Postale, Groupe BPCE and the French State) united by a shareholders' agreement.

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L'assureur de toute une vie

Paris, 2nd April 2013

Press Release

CNP Assurances has been in Cyprus since 2008, through its 50.1 % held subsidiary, CNP Laiki Insurance Holdings (CNP LIH). The remaining 49.9 % of CNP LIH is held by Laiki Bank, which has been put into liquidation following the agreements between the Eurogroup and the Cypriot government.

The business of the subsidiary is split between life insurance (60 %) and non-life insurance (40 %). A little more than two-thirds of sales is through a network of independent agents, the remainder through the branches of Laiki Bank. More than 99 % of the contracts are for amounts less than 30 000 €.

In 2012, the contribution of CNP LIH to the net income of CNP Assurances was 11.5 M€ out of total net income of 951 M€.

Given the terms and conditions of the implementation of the bank restructuring, as henceforth detailed, the impact on the value of deposits and other banking assets held by CNP LIH is presently estimated at less than 10 M€ (for an impact on the net income of CNP Assurances of less than 5 M€).

The value of CNP LIH in the consolidated accounts of CNP Assurances at 31 December 2012 is 170.9 M€ (compared to a total consolidated equity position of 14.1 Billion €). This includes goodwill of 79.4 M€, the value of which will be examined, during the closing of the accounts at 31 March 2013, with a view to the business prospects of the subsidiary.

CNP LIH has indicated that it will continue to pursue its normal business service to its clients.

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Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in CNP Assurances' filings with the Autorité des Marchés Financiers. CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors.

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GROUPE CAISSE DES DÉPÔTS



L'assureur de toute une vie

Paris, 25 April 2013

CNP Assurances – Press release

Annual General Meeting of 25 April 2013

At the Annual General Meeting of CNP Assurances shareholders held on 25 April 2013 in Paris and chaired by Jean-Paul Faugère, Chairman of the Board of Directors, the shareholders approved the financial statements of the Company and the Group for the year ended 31 December 2012.

During the meeting, Mr. Faugère reviewed the economic and financial environment in 2012 and commented on CNP Assurances's resilience in these circumstances.

Frédéric Lavenir, Chief Executive Officer, then took the floor to review the highlights of the year for the Group, its results and the outlook for 2013. He informed shareholders that the impact of the crisis in Cyprus on the Group's financial statements would be reassessed when the quarterly indicators for the first quarter of the year were published, in light of the Cypriot government decree dated 22 April determining the treatment of funds deposited by insurance companies with local banks.

All the resolutions put to the vote were adopted. In particular:

- Frédéric Lavenir was elected as a director for a term corresponding to the period of his appointment as Chief Executive Officer.
- The appointment as directors of Ann-Sophie Grave and Jean-Yves Forel, to replace Antoine Gosset-Grainville and Olivier Klein following their resignation, was ratified.
- The recommendation to pay a dividend of €0.77 per share, unchanged from last year, was approved, as well as the proposal to offer shareholders a scrip option.

The full text of the resolutions and the detailed results of the vote will be posted, in French, on the Company's financial website, www.cnp-finances.fr the day after the Meeting.

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2013 Investor Calendar:

Payment of the dividend:

- Ex dividend date: Tuesday, 30 April
- Period for exercising the scrip option: between 30 April and the close of business on 21 May (after which shareholders will automatically be assumed to have chosen to receive their dividends in cash)¹
- Cash dividend payment date and settlement/delivery date for scrip dividends: from 30 May 2013.

Financial results

- First-quarter results indicators: Thursday, 16 May at 7:30 a.m.
- First-half results: Friday, 26 July at 7:30 a.m.
- First nine months results indicators: Thursday, 7 November at 7:30 a.m.

About CNP Assurances

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Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in CNP Assurances' filings with the Autorité des Marchés Financiers. CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors.

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¹ The scrip option is not available to shareholders resident in jurisdictions where registration requirements would apply and the local securities regulator's authorisation would be required. Shareholders not resident in a member state of the European Union should seek advice about and comply with any local restrictions applicable to the scrip option.



L'assureur de toute une vie

Paris, 25 April 2013

CNP Assurances – Press release

2012 Dividend – Scrip Option

The Annual General Meeting of CNP Assurances shareholders, held on 25 April, approved the recommended dividend of €0.77 per share and decided to offer shareholders a scrip option.

Shareholders that choose the scrip option should notify the paying agent or, if they hold registered shares, the Company's registrar (CACEIS Corporate Trust - Service Relation Investisseurs - 14, rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9) between 30 April and the close of business on 21 May. Otherwise, they will receive the dividend in cash.

The CNP Assurances shares delivered in payment of the dividend will be issued at a price of **€10.18**, corresponding to the average of the opening prices quoted for the shares on NYSE Euronext Paris over the twenty trading days preceding the date of the Annual General Meeting (25 April 2013), less the amount of the dividend, rounded up to the nearest centime.

Up to 48,556,924 ordinary shares may be issued in payment of dividends, representing 7.55% of the Company's issued capital as of the date of the Annual General Meeting.

If dividends for which the scrip option is exercised do not entitle the shareholder to a whole number of shares, the shareholder may elect for the number of shares to be rounded up, by paying the difference when the option is exercised, or for the number to be rounded down, in which case the difference will be paid to them in cash.

Cash dividends will be paid and scrip dividends will be settled and delivered as from 30 May 2013.

The cum rights date for the shares issued in payment of dividends will be 1 January 2013. An application will be made for the shares to be admitted to trading on NYSE Euronext Paris.

The new shares will be in the same class and will rank *pari passu* with the Company's ordinary shares that are admitted to trading on NYSE Euronext Paris (Compartment A – ISIN FR0000120222).

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Disclaimer

This press release is the information document required pursuant to Articles 212-4 4° and 212 5 5° of the Regulations of the Autorité des Marchés Financiers (AMF) and pursuant to Annex III of AMF Instruction n° 2005-11 dated 13 December, 2005, as amended.

This press release is for information purposes only and does not constitute an offer to buy securities. This release and any other document relating to the scrip dividend may only be distributed outside a member state of the European Union in compliance with applicable local laws and regulations and does not constitute an offer of securities in jurisdictions where such an offer would violate applicable laws and regulations.

The scrip option is not available to shareholders resident in jurisdictions where registration requirements would apply and the local securities regulator's authorisation would be required. Shareholders not resident in a member state of the European Union should seek advice about and comply with any local restrictions applicable to the scrip option.

When deciding whether or not to receive scrip dividends, shareholders should consider the risks associated with investing in equities.

For further information about the Company, its business, strategy, financial results and the risks associated with its business, please refer to the sections on risk factors in the CNP Assurances Registration Document (available on www.cnp-finances.fr).

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Société anonyme au capital de 643 500 175 euros entièrement libéré - 341 737 062 RCS Paris - Entreprise régie par le code des assurances
GROUPE CAISSE DES DÉPÔTS

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L'assureur de toute une vie

Paris, 16 May 2013

CNP Assurances – Press Release

Financial Indicators for the First Three Months of 2013

Net insurance revenue: €549m (up 13.3%)
EBIT: €523m (up 15.0%)
Attributable net profit: €230m (down 16.3%)
Revenue under IFRS: €7,124m (up 1.4%)

CNP Assurances, the leading personal insurer in France with operations in the rest of Europe and in Latin America, has announced its quarterly indicators for the first three months of 2013. These indicators were approved for publication by the Board of Directors at its meeting on 15 May 2013.

HIGHLIGHTS

- Net insurance revenue up by a strong 13.3%, led by operations in both France and Latin America and reflecting a favourable basis of comparison.
- EBIT up 15.0%, thanks in particular to tight control over administrative expenses (up 0.5%).
- Attributable net profit down 16.3%, to €230 million, due to lower realised gains on equities and estimated impairment of goodwill in Cyprus.
- Revenue under IFRS up 1.4% to €7,124 million.

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

"Our good operating performance attests to CNP Assurances's robust business model. We will pursue our initiatives to improve the product mix and continue to grow our Latin American operations."

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1. Quarterly indicators for the three months ended 31 March 2013

New money¹ for the period amounted to €7.5 billion, up 2.7% on first-quarter 2012.

Net new money was a positive €190 million.

On an IFRS basis and at current exchange rates, revenue was up 1.4% at €7.1 billion.

In France, revenue decreased by 7.8% under IFRS and 7.1% under French GAAP.

In Savings, virtually all of this decline was attributable to traditional savings products.

In the Savings/Pensions segment, unit-linked sales* rose 4.1%, lifted in particular by promotional campaigns.

In France, Life and Pensions net new money was a negative €490 million in the first quarter.

In the Personal Risk and Protection segment, which includes Death/Disability Insurance, Health Insurance and Term Creditor Insurance, revenue rose by 2.4% thanks to the growing popularity of the personal risk products sold by the Caisses d'Epargne (chiefly *Garantie Urgence*, *Garantie Famille* and *Ecureuil Solutions Obsèques*).

Revenue in Latin America was up 13.9% despite an 8% negative currency effect, reflecting good early-year trends in Brazil in the Pensions and Term Creditor Insurance segments.

In the "Europe excluding France" region, revenue increased by 75.3% on the signature of a group pension contract in Denmark. Factoring out this new contract, revenue in the region rose by around 5% thanks to a recovery in business volumes at CNP UniCrédit Vita.

These performances drove further growth in average technical reserves to €297 billion, an increase of 2.1%.

Net insurance revenue rose by 13.3% to €549 million for the quarter.

Net insurance revenue in France climbed 30.2%, driven primarily by the Savings and Term Creditor Insurance segments, as well as by non-recurring technical factors.

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¹ New money = French GAAP, revenue = IFRS

* French GAAP

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Net insurance revenue in Latin America was up 3.7% (or 12.9% at constant exchange rates), supported mainly by the positive contribution from the Term Creditor Insurance segment.

In the "Europe excluding France" region, net insurance revenue declined by 9.8%.

Net insurance revenue from own-funds portfolios was stable at €187 million (up 0.8%).

Expenses were just 0.5% higher, at €225 million.

The cost/income ratio improved to 40.9% from 46.0% in the year-earlier period.

Consolidated EBIT rose by 15.0% on the back of 25.6% growth in France and a 5.8% increase in Latin America (15.1% at constant exchange rates).

Financial and non-recurring items represented a net expense of €5 million versus net income of €78 million a year earlier, reflecting lower realised gains on equities and the impact of the financial crisis in Cyprus.

As announced at the Annual General Meeting of 25 April 2013, and in light of the new measures included in the Cypriot government decree of 22 April 2013 concerning insurance companies' bank deposits, the impact of the crisis in Cyprus on 50.1%-owned subsidiary CNP Laiki Insurance Holdings' bank deposits and other bank assets has been re-evaluated. The latest estimate puts the impact at €16 million, versus an estimated €5 million based on the terms of the 29 March decree.

In addition, a €50 million provision has been set aside to cover estimated goodwill impairment.

Attributable net profit for the quarter came to €230 million.

At 31 March 2013, consolidated equity totalled €16.1 billion, up 3.0% from 31 December 2012, and net assets stood at €21 per share.

The Solvency I coverage rate at 31 March 2013 was virtually stable at 302%. Excluding unrealised capital gains and taking into account the estimated impact of the scrip dividend option approved at the Annual General Meeting of 25 April 2013, the rate is 116%.

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GROUPE CAISSE DES DÉPÔTS

| | Q1 2013 | Q1 2012 | % change |
|---|--------------|--------------|---------------|
| (€m) | | | |
| Revenue (IFRS) | 7,124 | 7,028 | + 1.4 |
| Average technical reserves (excluding deferred participation) | 296,944 | 290,699 | + 2.1 |
| Net insurance revenue, of which: | 549 | 485 | + 13.3 |
| France | 269 | 207 | + 30.2 |
| Latin America | 224 | 216 | + 3.7 |
| Europe excluding France | 56 | 62 | - 9.8 |
| - Expenses, of which: | (225) | (223) | + 0.5 |
| France | (147) | (149) | - 1.4 |
| Latin America | (52) | (50) | + 4.0 |
| Europe excluding France | (25) | (23) | + 5.3 |
| EBIT | 523 | 454 | + 15.0 |
| - Finance costs | (38) | (39) | - 2.1 |
| - Income tax expense | (173) | (144) | + 20.4 |
| - Minority interests | (76) | (74) | + 1.7 |
| Attributable recurring profit | 236 | 197 | + 19.6 |
| Net realised gains on equities, investment property and AFS, and fair value adjustments | 45 | 162 | - 72.4 |
| Non-recurring items | (50) | (84) | NS |
| Attributable net profit | 230 | 275 | - 16.3 |

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GROUPE CAISSE DES DÉPÔTS

APPENDICES

2013 INVESTOR CALENDAR

- First-half results: Friday, 26 July at 7:30 a.m.
- First nine months results indicators: Thursday, 7 November at 7:30 a.m.

This press release, along with all of CNP Assurances's regulated information published in accordance with Article L.451-1-2 of the Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules, can be downloaded from the Group's investor information website www.cnp-finances.fr.

About CNP Assurances

CNP Assurances is France's leading personal insurer, with net profit of €951 million in 2012. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has 23 million savings and personal risk policyholders worldwide and 17 million insureds under term creditor insurance contracts.

CNP Assurances's business is to promote confidence in the future by offering products that protect against the risks of everyday life. The Group designs and manages life insurance, pension, term creditor insurance and personal risk insurance products. The products are distributed by partners that have a strong market presence.

- In France, CNP Assurances distributes its individual insurance products through La Banque Postale and the Caisses d'Épargne, as well as through its own CNP Trésor network.
- In group insurance, CNP Assurances and its international subsidiaries design term creditor insurance products for a large number of financial institutions. They also craft tailor-made pension and employee benefits contracts for local authorities, companies and mutual insurance partners.

Listed on the first market of the Paris Bourse since October 1998, CNP Assurances enjoys the backing of a core group of four major shareholders (Caisse des Dépôts et Consignations, La Banque Postale, Groupe BPCE and the French State) united by a shareholders' agreement.

Disclaimer: Some of the statements contained in this press release may be forward-looking statements referring to projections, future events, trends or objectives that, by their very nature, involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in such statements by reason of factors such as changes in general economic conditions and conditions in the financial markets, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, particularly as a result of changes in mortality and morbidity rates, changes in surrender rates, interest rates, foreign exchange rates, the competitive environment, the policies of foreign central banks or governments, legal proceedings, the effects of acquisitions and the integration of newly-acquired businesses, and general factors affecting competition.

Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in CNP Assurances' filings with the Autorité des Marchés Financiers. CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors.

APPENDICES

3. First-Quarter Revenue by Country

| | IFRS | | | |
|---|----------------|----------------|--------------|---|
| (€m) Policyholders' country of residence | Q1 2013 | Q1 2012 | % change | % change (like-for-like) ⁽¹⁾ |
| France | 5,306.0 | 5,752.8 | - 7.8 | - 7.8 |
| Brazil | 756.8 | 663.8 | + 14.0 | + 24.0 |
| Argentina | 15.0 | 13.9 | + 7.5 | + 24.6 |
| Italy (2) | 521.1 | 421.2 | + 23.7 | + 23.7 |
| Portugal (3) | 8.9 | 5.9 | + 49.8 | + 49.8 |
| Spain (4) | 53.0 | 120.0 | - 55.8 | - 55.8 |
| Cyprus | 40.6 | 47.9 | - 15.2 | - 15.2 |
| Ireland | 0.2 | 2.2 | - 89.5 | - 89.5 |
| Other | 422.9 | 0.0 | NS | NS |
| Sub-total International | 1,818.4 | 1,274.9 | + 42.6 | + 48.0 |
| TOTAL | 7,124.5 | 7,027.7 | + 1.4 | + 2.4 |

(1) Average exchange rate for Brazil

At 31/03/2013: €1 = BRL2.64

At 31/03/2012: €1 = BRL2.42

(2) CNP Italia branch, CNP UniCredit Vita, CNP BVP Italy, and CNP Europe Life premiums written under the EU freedom of services directive

(3) CNP BVP Portugal

(4) CNP España branch, CNP Vida and CNP BVP Spain

4. First-Quarter Revenue by Business Segment

| | IFRS | | | |
|-------------------------|----------------|----------------|--------------|---|
| (€m) | Q1 2013 | Q1 2012 | % change | % change (like-for-like) ⁽¹⁾ |
| Savings | 4,350.3 | 4,761.1 | - 8.6 | - 8.6 |
| Pensions | 1,229.0 | 749.7 | + 63.9 | + 69.3 |
| Personal Risk | 516.9 | 515.2 | + 0.3 | + 2.4 |
| Term Creditor Insurance | 810.9 | 787.9 | + 2.9 | + 4.1 |
| Health Insurance | 126.9 | 126.5 | + 0.3 | + 0.5 |
| Property & Casualty | 90.5 | 87.3 | + 3.8 | + 11.1 |
| TOTAL | 7,124.5 | 7,027.7 | + 1.4 | + 2.4 |

(1) Average exchange rate for Brazil:

At 31/03/2013: €1 = BRL2.64

At 31/03/2012: €1 = BRL2.42

APPENDICES

5. Revenue by Region and by Partnership Centre/Subsidiary

| | IFRS | | | French GAAP | | |
|---|----------------|----------------|---------------|----------------|----------------|---------------|
| (€m) | Q1 2013 | Q1 2012 | % change | Q1 2013 | Q1 2012 | % change |
| La Banque Postale | 2,190.2 | 2,688.1 | - 18.5 | 2,190.7 | 2,688.6 | - 18.5 |
| Caisses d'Epargne | 1,970.1 | 1,877.1 | + 5.0 | 1,970.5 | 1,877.4 | + 5.0 |
| CNP Trésor | 123.2 | 144.2 | - 14.6 | 123.4 | 144.2 | - 14.4 |
| Financial Institutions France | 368.7 | 367.0 | + 0.5 | 368.7 | 367.0 | + 0.5 |
| Mutual Insurers | 229.0 | 237.3 | - 3.5 | 229.0 | 237.3 | - 3.5 |
| Companies & Local Authorities | 409.2 | 418.7 | - 2.3 | 454.5 | 429.1 | + 5.9 |
| Other (France) | 15.8 | 20.5 | - 24.0 | 15.8 | 20.5 | - 24.0 |
| TOTAL FRANCE | 5,306.0 | 5,752.8 | - 7.8 | 5,352.4 | 5,764.0 | - 7.1 |
| CNP Seguros de Vida (Argentina) (1) | 15.0 | 13.9 | + 7.5 | 15.0 | 13.9 | + 7.5 |
| Caixa Seguros (Brazil) (1) | 756.8 | 663.8 | + 14.0 | 853.0 | 768.8 | + 11.0 |
| CNP Vida (Spain) | 19.8 | 54.6 | - 63.7 | 19.8 | 54.6 | - 63.7 |
| CNP UniCredit Vita (Italy) | 455.6 | 348.4 | + 30.8 | 612.9 | 409.9 | + 49.5 |
| CNP Laiki Insurance Holdings (Cyprus) | 43.0 | 47.9 | - 10.2 | 43.4 | 48.2 | - 9.9 |
| CNP Europe (Ireland) | 0.6 | 2.2 | - 73.3 | 0.6 | 2.2 | - 73.3 |
| CNP BVP (Portugal-Spain-Italy) | 76.0 | 128.6 | - 40.9 | 104.3 | 181.3 | - 42.4 |
| Financial Institutions outside France (2) | 0.0 | 0.0 | NS | 0.0 | 0.0 | NS |
| Branches | 451.7 | 15.7 | NS | 451.7 | 15.7 | NS |
| TOTAL INTERNATIONAL | 1,818.4 | 1,274.9 | + 42.6 | 2,100.7 | 1,494.5 | + 40.6 |
| TOTAL | 7,124.5 | 7,027.7 | + 1.4 | 7,453.1 | 7,258.5 | + 2.7 |

(1) Average exchange rates: Argentina: €1 = ARS6.62 - Brazil: €1 = BRL 2.64

(2) The business of writing term creditor insurance for Cofidis under the EU freedom of services directive was discontinued on 1 January 2011 and the related contracts no longer generate any revenues.



L'assureur de toute une vie

Paris, 28 May 2013

CNP Assurances – Press release

Success of the 2012 Dividend Reinvestment Plan

At the Annual General Meeting of CNP Assurances on 25 April 2013, shareholders approved the payment of the proposed 2012 dividend, in an amount of €0.77 a share, and decided to offer the option of reinvesting the dividend in new shares of the Company.

The dividend reinvestment option was enthusiastically embraced by shareholders, particularly the major shareholders (Caisse des dépôts et consignations, Sopassure¹ and the French State), with 88.8% of dividends reinvested over the exercise period from 30 April to 21 May.

The reinvestment led to the creation of 43 118 302 new shares, which increased the Company's issued capital by €438 944 314. These shares will be settled and start trading on the NYSE Euronext Paris stock exchange on 30 May 2013. They will carry dividend rights from 1 January 2013 and will be fungible with the Company's ordinary shares already trading on the same exchange (Compartment A – ISIN FR0000120222). The cash dividend will also be paid as from 30 May 2013.

Following the reinvestment programme, the Company's share capital will be composed of 686 618 477 shares each with a par value of €1.00.

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¹ Holding company owned by La Banque Postale (50.1%) and BPCE (49.9%)

Disclaimer

This press release is the information document required pursuant to Articles 212-4 4° and 212 5 5° of the Regulations of the Autorité des Marchés Financiers (AMF) and pursuant to Annex III of AMF Instruction n° 2005-11 dated 13 December, 2005, as amended.

This press release is for information purposes only and does not constitute an offer to buy securities. This release and any other document relating to the scrip dividend may only be distributed outside a member state of the European Union in compliance with applicable local laws and regulations and does not constitute an offer of securities in jurisdictions where such an offer would violate applicable laws and regulations.

The scrip option is not available to shareholders resident in jurisdictions where registration requirements would apply and the local securities regulator's authorisation would be required. Shareholders not resident in a member state of the European Union should seek advice about and comply with any local restrictions applicable to the scrip option.

When deciding whether or not to receive scrip dividends, shareholders should consider the risks associated with investing in equities.

For further information about the Company, its business, strategy, financial results and the risks associated with its business, please refer to the sections on risk factors in the CNP Assurances Registration Document (available on www.cnp-finance.fr).

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GROUPE CAISSE DES DÉPÔTS

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L'assureur de toute une vie



Paris, 10 June 2013

Press release

CNP Assurances and Natixis to co-invest in Infrastructure Debt

CNP Assurances and Natixis have signed a memorandum of understanding in order to co-invest through a partnership in infrastructure debt.

CNP Assurances believes that infrastructure debt offers interesting alternative investment opportunities with the benefit of greater asset portfolio diversification and an attractive risk-return profile. Furthermore, as a leading French institutional investor, CNP Assurances wants to take its part in infrastructure financing in order to stimulate sustainable, resource efficient and job-creating growth, in the spirit of the Europe 2020 Strategy.

Natixis is a leading French financial institution with a well-established and proven track record in infrastructure financing. Natixis has developed an operational platform to facilitate the access of institutional investors to the infrastructure debt instruments.

The agreement between CNP Assurances and Natixis has the following main characteristics:

Natixis will be in charge of originating and introducing new primary infrastructure transactions to CNP Assurances in agreement with the investment criteria set between the parties (countries, sectors, currencies) ;

CNP Assurances will, after its credit committee has made its own analysis and followed its own approval process, select the transactions that it wants to invest in, targeting single investments between EUR 50 million and EUR 150 million per transaction ;

Natixis will retain a significant portion of each deal on the bank's balance sheet in order to ensure alignment of interest all along the life of the operation.

CNP Assurances targets an amount of this loan infrastructure debt portfolio of up to EUR 2 billion over a 3-year period ;

Natixis will ensure the servicing and administration of all assets in this portfolio.

A similar partnership agreement was signed between Ageas and Natixis in December 2012. With this new partnership with CNP Assurances, Natixis together with its partners now has the capacity to commit significant amounts to the financing of infrastructure

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projects across Europe. Natixis will pursue the development of its infrastructure debt platform on other selected currencies.

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About Natixis

Natixis is the corporate, investment and financial services arm of Groupe BPCE, the 2nd-largest banking group in France with 21 % of total bank deposits and 36 million clients spread over two networks, Banque Populaire and Caisse d'Epargne.

With around 22,000 employees, Natixis has a number of areas of expertise which are organized in three main business lines : Wholesale Banking, Investment Solutions and Specialized Financial Services.

A global player, Natixis has its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE's two retail banking networks.

Listed on the Paris stock exchange, it has a solid financial base with total Core Tier 1 capital of €12.5 billion, a Core Tier 1 ratio of 9.4 % (Basel 3, pro forma of the Project for the sale of the CCLs, fully loaded except on DTAs) and quality long-term ratings (Standard & Poor's: A / Moody's: A2 / Fitch Ratings: A+). Figures as at March 31 2013.

Natixis Global Infrastructure & Projects ("GIP") is a recognised player in the Infrastructure space. GIP has notably obtained the following rankings and awards :

#1 Financial Advisor and Arranger in France for PPP, Concessions or DSP

#3 "Best arranger of project finance loans" by Euroweek

#5 Bookrunner for Project Finance in EMEA

More information on Natixis infrastructure expertise available on : <http://cib.natixis.com/infrastructure>

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TAXATION

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

EU Savings Directive

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

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

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

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

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

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

France

Withholding Tax

Following the introduction of the French *loi de finances rectificative pour 2009* n°3 (n°2009-1674 dated 30 December 2009) (the **Law**), payments of interest and other assimilated revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French

Code général des impôts unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**). If such payments under the Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable by virtue of Article 125 A III of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Notes are not deductible from the Issuer's taxable income, if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 30% or 75% (subject, if applicable, to the more favourable provisions of a tax treaty).

Notwithstanding the foregoing, the Law provides that neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of the Notes if the Issuer can prove that the principal purpose and effect of the issue of the Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-ANX-000366-20120912 and BOI-ANX-000364-20120912, the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if the Notes are:

- (i) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (ii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

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

Payments to individuals

Pursuant to Article 9 of the 2013 French Finance Law (*loi n°2012-1509 du 29 décembre 2012 de finances pour 2013*) subject to certain limited exceptions, interest and similar income received from 1 January 2013 by French tax resident individuals are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. If the amount of this withholding tax exceeds the amount of personal income tax due, the excess is refundable. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and similar income paid to French tax resident individuals.

EU Savings Directive

The Savings Directive has been implemented into French law under Article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in

another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

U.S. FOREIGN ACCOUNT TAX COMPLIANCE ACT

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**") impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the Issuer (a "**Recalcitrant Holder**"). The Issuer is an FFI for FATCA purposes.

The new withholding regime will be phased in beginning 1 January 2014 for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal income tax purposes that are issued on or after the "**grandfathering date**", which is the later of (a) 1 January 2014 and (b) the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified on or after the grandfathering date and (ii) any Notes characterized as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. The Notes may be characterized as equity for U.S. federal income tax purposes because they are undated obligations without a fixed maturity date.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes). The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and France have announced an intention to enter into an IGA (a "**U.S.-France IGA**").

The Issuer expects to be treated as a Reporting FI pursuant to a U.S.-France IGA if it is not otherwise exempted, and does not anticipate being obliged to deduct any FATCA Withholding on payments it makes on the Notes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes on the Notes. Accordingly, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Note is made

is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

SUBSCRIPTION AND SALE

Subscription Agreement

BNP Paribas, Barclays Bank PLC, Citibank International plc, HSBC Bank plc, Natixis and Société Générale (the **Joint Lead Managers**) have entered into a Subscription Agreement dated 16 July 2013 (the **Subscription Agreement**) according to which the Joint Lead Managers have jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Notes at an issue price equal to 100 per cent. of the principal amount of the Notes, less a management and underwriting commission. The Issuer and the Joint Lead Managers have agreed that commissions of 0.25 per cent. may be payable to certain third party intermediaries on the principal amount of their purchase in connection with the initial sale and distribution of the Notes. 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 United States Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the U.S., and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (**Regulation S**).

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

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

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

Hong-Kong

Each Joint Lead Manager has represented and agreed that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies

Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

Each Joint Lead Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), (ii) to a relevant person pursuant to Section 275(1), or to any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

Switzerland

This document is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss

Exchange or any other regulated trading facility in Switzerland and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Selling Restrictions for the jurisdictions inside the European Economic Area

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each a **Relevant Member State**), each Joint Lead Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus to the public in that Relevant Member State except that it may with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Joint Lead Managers; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EC.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

France

Each of the Joint Lead Managers has represented and agreed that (in connection with the initial distribution of the Notes only) it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the

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

Italy

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

- (A) to qualified investors (*investitori qualificati*), as defined in Article 100 of Legislative Decree No. 58 of 24 February 1998 as amended (the “Financial Services Act”) and the relevant implementing CONSOB regulations, as amended from time to time, and in Article 2 of Directive No. 2003/71/EC of 4 November 2003 as amended; or
- (B) in circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 of the Financial Services Act and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (Regulation No. 11971).

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

- i. made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993 as amended;
- ii. in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- iii. in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

General

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

Each Joint Lead Manager has agreed that it will (to the best of its knowledge and belief) comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus or any other offering material relating to the Notes and obtain any consent, approval or permission required for the purchase, offer or sale of the Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or any Joint Lead Manager shall have responsibility therefore.

GENERAL INFORMATION

- (1) Listing and admission to trading: Application has been made to the AMF to approve this document as a prospectus and this Prospectus has received visa n°13-370 from the AMF on 16 July 2013. Application has been made for the Notes to be listed on, and admitted to trading on the regulated market (within the meaning of Directive 2004/39/EC) of Euronext Paris.

- (2) Corporate authorisations: The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the issue of the Notes.

The issue of the Notes has been authorised by the resolution of the *Conseil d'administration* of the Issuer, on 21 February 2013, delegating its powers to issue up to an amount of €1,000,000,000, in euros or in other currencies, of notes to the *Directeur Général* of the Issuer for a period of one year and a decision of Frédéric Lavenir, *Directeur Général* of the Issuer dated 15 July 2013.

- (3) Trend information: There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2012 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 2012 being the end of the last financial period for which interim financial information have been published.
- (5) Legal and arbitration proceedings: Except as disclosed in this Prospectus, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period of 12 months immediately preceding the date of this Prospectus which have had in the recent past a significant effect on the Issuer's or the Group's financial position or profitability.
- (6) Clearing and settlement: The Notes have been accepted for clearance through Euroclear France (acting as central depository), Euroclear and Clearstream, Luxembourg. The International Securities Identification Number (ISIN) for the Notes is FR0011538461. The Common Code for the Notes is 095422071.

The address of Euroclear France is 115, rue Réaumur, 75081 Paris Cedex 02, France. The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 avenue JF Kennedy, L-1855 Luxembourg.

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

Mazars and PricewaterhouseCoopers Audit have audited and rendered an unqualified report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2012 and 31 December 2011.

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 €5,500.
- (9) Yield: The yield in respect of the Notes from the issue date to the First Call Date is 6.875 per cent. per annum and is calculated on the basis of the issue price of the Notes.

- (10) Interest of natural and legal persons involved in the issue: As far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The Managers are paid commissions in relation to the issue of the Notes. Any such Manager and its 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.

PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

I declare, after taking all reasonable measures for this purpose and to the best of my knowledge, that the information contained in this Prospectus is in accordance with the facts and that it makes no omission likely to affect its import.

The consolidated financial statements for the fiscal years ended 31 December 2011 and 31 December 2012 were audited by the statutory auditors who issued an audit report dated 7 March 2012 and 1st March 2013 incorporated by reference in page 30 of this Prospectus which contain observations:

CNP ASSURANCES

4, place Raoul Dautry
75015 Paris
France

Duly represented by:

Vincent Damas, *Directeur des règles d'investissement et du financement* of CNP Assurances, authorised signatory, pursuant to the resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 21 February 2013 and the power of attorney dated 15 July 2013

Made in Paris, on 16 July 2013



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (the **AMF**), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa no. 13-370 on 16 July 2013. This document was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply any approval of the opportunity of the operation or authentication of the accounting and financial data set out in it.

Issuer

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France

Sole Structuring Advisor

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Joint Lead Managers

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United Kingdom

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United Kingdom

Citibank International plc
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Natixis
30, avenue Pierre Mendès-France
75013 Paris
France

Société Générale
29, boulevard Haussmann
75009 Paris
France

Fiscal Agent, Principal Paying Agent and Calculation Agent

BNP Paribas Securities Services
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9, rue du Débarcadère
93500 Pantin
France

Auditors

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Tour Exaltis
61 rue Henri Régnauld
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PricewaterhouseCoopers Audit
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