CNP Assurances
Articles of Association

Updated by the General Meeting of shareholders on 6 May 2014

Certified as a true copy of the original,

The Chairman of the Board of Directors

Jean-Paul Faugère

TITLE ONE

LEGAL FORM, PURPOSE, COMPANY NAME, HEADQUARTERS, TERM OF THE COMPANY

Article 1 – Legal Form of the Company

A French *société anonyme* (joint-stock company) is formed between the holders of the shares created hereinafter and those that may subsequently be created.

At an Ordinary and Extraordinary General Meeting on 10 July 2007, the shareholders decided to change the Company's governance structure from a two-tier structure with a Supervisory Board and an Executive Board to a structure with a Board of Directors only.

The Company is governed by the French Commercial Code (*Code de commerce*), the French Insurance Code (*Code des assurances*), by all the legal and regulatory provisions adopted for the enforcement of the above-mentioned Codes or amending them and by these Articles of Association.

Article 2 – Purpose

The Company's purpose is to:

- write life and endowment insurance;
- write bodily injury insurance covering accident and health risks;
- hold majority interests in insurance companies.

For this purpose, it can:

- hold stakes in companies whose business activities may assist it in performing the corporate purpose;
- and more generally carry out all operations of any kind whatsoever directly or indirectly related to this purpose and liable to facilitate its development or performance.

Article 3 – Company name and mandatory information

1. The name of the Company is: CNP Assurances

2. In all instruments and documents of any kind issued by the Company and intended for third parties, this name must always be preceded or followed by the words "*société anonyme*" or the initials "SA" and the amount of the share capital.

Article 4 – Headquarters and secondary establishments

1. The Company's headquarters is located at 4, place Raoul-Dautry in Paris, in the 15th *arrondissement* (district).

2. It may be transferred to any other location in the same *département* (administrative district) or a neighbouring *département* by a decision of the Board of Directors, subject to ratification of such decision by the next Ordinary General Meeting. It may be transferred to any other location by a decision of the Extraordinary General Meeting.

Article 5 – Term

1. The term of the Company is set at 99 years as from its registration with the Trade and Companies Registry, except in the event of winding up or extension of the term as provided for in these Articles of Association.

2. At least one year prior to the expiry of this time period, the Extraordinary General Meeting will decide, under the conditions required for the amendment of the Articles of Association, whether the term of the Company should be extended or not.

If the Board of Directors has not caused such a decision to be made, any shareholder may, after formal notice by registered letter which has remained without effect, ask the Chairman of the Commercial Court (*president du tribunal de commerce*), ruling on an *ex parte* application, to appoint a court-ordered representative responsible for consulting the shareholders and causing a decision to be made by them on this issue.

TITLE TWO

CONTRIBUTIONS AND SHARE CAPITAL

Article 6 – Cash contributions

	Share capital	Share premium reserve
At the time of incorporation of the Company, cash contributions were made for an amount of:	FRF 250,000.00	
Following successive decisions by the Extraordinary General Meetings of 23 November 1990 and 20 December 1991, contributions were made in kind or by offsetting receivables for an amount of:	FRF 4,750,000.00	
Pursuant to a private agreement dated 15 September 1992, approved by the Ordinary and Extraordinary General Meeting of 9 December 1992, the EPIC (public industrial and commercial establishment): Caisse nationale de prévoyance contributed all of its rights, assets and obligations attached to its business activities under the conditions provided for by French Act No. 92-665 of 16 July 1992. The consideration for the contribution by the Caisse nationale de prévoyance was: firstly, the creation, through an increase in capital, of 28,500,000 new shares with a par value of one hundred French francs each, ranking *pari passu* with existing shares. This contribution was recorded in the "capital" account for:	FRF 2,850,000,000	
and, in addition, the creation of a "contribution premium" reserve account in which was recorded an amount of:		FRF 4,243,612,960
Following the Ordinary and Extraordinary General Meeting of 9 December 1992 and the Executive Board meetings of 23 December 1992, 25 February 1993 and 25 March 1993, and pursuant to the approvals given by the Supervisory Board at its meeting on 27 January 1993, an amount of FRF 855,900,000 was contributed in cash. The consideration for this contribution was: the creation, through an increase in capital, of 3,170,000 new shares with a par value of one hundred French francs each, ranking *pari passu* with existing shares, therefore leading to recording in the capital of:	FRF 317,000,000	
and the creation of a "share premium" reserve account amounting to:		FRF 538,900,000

Pursuant to the delegation of authority granted by the Ordinary and Extraordinary General Meeting of 18 September 1998 and the Executive Board's decision of 23 September 1998, a sum of FRF 1,500,000,066 was contributed in cash. The consideration for this contribution was the creation, through an increase in capital, of 9,803,922 new shares with a par value of twenty-five French francs each, ranking *pari passu* with existing shares, therefore leading to recording in the capital of:	FRF 245,098,050	
and the creation of a "share premium" reserve account amounting to:		FRF 1,254,902,016
Pursuant to the delegation of authority granted by the Ordinary and Extraordinary General Meeting of 6 June 2000 and the Executive Board's decision of 25 September 2000, a sum of FRF 78,714,665.78 was contributed in cash. The consideration for this contribution was the creation, through an increase in capital, of 443,786 new shares with a par value of twenty-five French francs each, ranking *pari passu* with existing shares, therefore leading to recording in the capital of:	FRF 11,094,650	
and the creation of a "share premium" reserve account amounting to:		FRF 67,620,015.78
Pursuant to the delegation of authority granted by the Ordinary and Extraordinary General Meeting of 6 June 2000 and following the Executive Board's decision of 20 December 2000 to convert the share capital into euros, with the par value of the Company's shares rounded up to the nearest euro, namely four euros, an increase in capital was carried out via the capitalisation of reserves:	€25,886,223.98	
Pursuant to the delegation of authority granted by the Ordinary and Extraordinary General Meeting of 6 June 2000 and the Executive Board's decision of 18 February 2002, a sum of €20,011,107.80 was contributed in cash. The consideration for this contribution was the creation, through an increase in capital, of 726,356 new shares with a par value of four euros each, ranking *pari passu* with existing shares, therefore leading to recording in the capital of:	€2,905,424	
and the creation of a "share premium" reserve account amounting to:		€17,105,683.80
Pursuant to the delegation of authority granted by the Ordinary and Extraordinary General Meeting of 4 June 2002 and the Executive Board's decision of 7 January 2004, a sum of €23,434,120.08 was contributed in cash. The consideration for this contribution was the creation, through an increase in capital, of 731,402 new shares with a par value of four euros each, ranking *pari passu* with existing shares, therefore leading to recording in the capital of:	€2,925,608	
and the creation of a "share premium" reserve account amounting to:		€20,508,512.08
Pursuant to the delegation of authority granted by the Ordinary and Extraordinary General Meeting of 4 June 2002 and the Executive Board's decision of 19 July 2004, a sum of €1,877,820.48 was contributed in cash. The consideration for this contribution was the creation, through an increase in capital, of 49,836 new shares with a par value of four euros each, ranking *pari passu* with existing shares, therefore leading to recording in the capital of:	€199,344	

and the creation of a "share premium" reserve account amounting to:		€1,678,476.48
Pursuant to the delegation of authority granted by the Ordinary and Extraordinary General Meeting of 22 November 2006 and the Executive Board's decision of 8 January 2007, a sum of €669,613,108.65 was contributed in cash. The consideration for this contribution was the creation, through an increase in capital, of 9,902,521 new shares with a par value of four euros each, ranking *pari passu* with existing shares, therefore leading to recording in the capital of:	€39,610,084.00	
and the creation of a "share premium" reserve account amounting to:		€660,003,024.65
Pursuant to the resolution of the Ordinary and Extraordinary General Meeting of 29 June 2012 relating to the option for payment of a stock dividend and in light of the results of the transaction, which leads to recording the creation, through an increase in capital, of 49,348,883 new shares with a par value of one euro each, ranking *pari passu* with existing shares, therefore leading to recording in the capital of:	€49,348,883.00	
and the creation of a "share premium" reserve account amounting to:		€339,520,315.04
Pursuant to the resolution of the Ordinary and Extraordinary General Meeting of 25 April 2013 relating to the option for payment of a stock dividend and in light of the results of the transaction, which leads to recording of the creation, through an increase in capital, of 43,118,302 new shares with a par value of one euro each, ranking *pari passu* with existing shares, therefore leading to recording in the capital of:	€43,118,302.00	
and the creation of a "share premium" reserve account amounting to:		€395,826,012.36

Article 7 – Share capital

The share capital is currently set at an amount of six hundred and eighty-six million six hundred and eighteen thousand four hundred and seventy-seven euros (€686,618,477), divided into six hundred and eighty-six million six hundred and eighteen thousand four hundred and seventy-seven (686,618,477) shares with a par value of one (1) euro, paid up in full.

TITLE THREE

INCREASE OR REDUCTION IN CAPITAL, TRANSFER OF SHARES

Article 8 – Increase in capital

1. The share capital may be increased by a decision of the Extraordinary General Meeting.

2. Where the increase in capital takes place through the capitalisation of reserves, profits or share premium reserves, the Extraordinary General Meeting makes the decision in accordance with the quorum and majority requirements for Ordinary General Meetings.

3. Capital increases are decided, based on a report by the Board of Directors, by the Extraordinary General Meeting, which sets the conditions for the new share issues and can give the Board of Directors full powers to carry out such increases within the time periods and under the conditions provided for by the laws and regulations.

4. The capital increases shall be completed, notwithstanding the existence of fractional shares. Shareholders who do not have the exact number of subscription or allotment rights required to obtain the issuance of a whole number of new shares shall personally arrange for any necessary purchase or sale of rights.

5. In the event of a contribution in kind or the stipulation of special benefits, one or more contribution auditors are appointed in accordance with the provisions of Article L.225-147 of the French Commercial Code.

Article 9 – Paying-in of shares

1. The amounts to be paid in order to pay up in cash the shares subscribed in respect of an increase in capital are payable under the conditions provided for by the Extraordinary General Meeting.

2. At the time of subscription, the initial payment may not amount to less than one quarter of the par value of the shares; it includes, where applicable, the entire share premium.

3. The subscribers and shareholders will be informed of the requirement for payment of the portion to be paid in at least fifteen days prior to the date set for each payment, either by a notice published in a legal gazette for the place of the Company's headquarters, or by individual registered letter within the same time period.

A shareholder who fails to make the payments due on the shares he or she holds on the due date is, by operation of law and without any prior formal notice being required, liable to the Company for late payment interest calculated on a day-to-day basis, on the basis of a 360-day year, as from the due date, at the statutory rate plus three points or, failing this, by the largest penalty increase authorised by law, without prejudice to a personal legal action by the Company against the defaulting shareholder and the forced execution measures provided for by law.

Article 10 – Reduction – Redemption of the share capital

1. The capital may be redeemed in accordance with Articles L.225-198 *et seq*. of the French Commercial Code.

2. The reduction in capital is authorised or decided by the Extraordinary General Meeting which may delegate full powers to the Board to carry it out. The reduction may not in any event undermine the equality between shareholders.

3. The Extraordinary General Meeting decides on the basis of the report by the Statutory Auditors. When the reduction in capital is not due to losses, the representative of the group of bondholders and the creditors with claims prior to the date of filing with the clerk's office of the minutes of the meeting may object to the reduction, in accordance with legal and regulatory provisions. The capital reduction operations cannot begin during the objection period.

4. The buyback by the Company of its own shares is prohibited, except in accordance with the legal provisions. However, the Extraordinary General Meeting which has decided on a reduction in capital that is not due to losses may authorise the Board of Directors to buy back a specified number of shares in order to cancel them.

Article 11 – Form and transfer of shares; disclosure thresholds with regard to the holding of the share capital

1. Form of shares

Shares may be held either in registered or bearer form, at the shareholder's discretion.

Holders of bearer shares will be identified under the conditions set out below. The Company may request information, in accordance with the applicable laws and regulations, from any organisation or accredited intermediary including the share transaction clearing organisation or the intermediary registered on behalf of a shareholder not domiciled in France within the meaning of Article 102 of the French Civil Code (*Code civil*), related to the holders of securities which convey immediate or future voting rights in its General Meetings, including their identity, nationality, address, the number of shares they hold, and any restrictions on the shares or securities held.

The shares are registered in an account held by the Company or an accredited intermediary.

2. Transfer of shares

The shares are freely transferable subject to legal and regulatory provisions and according to the conditions provided by law.

3. Disclosure thresholds with regard to interests in the share capital or voting rights

Any person who, acting alone or in concert, raises his direct or indirect interest in the capital or voting rights to at least 0.5%, 1% or any multiple of 1% is required to notify the Company by registered letter with return receipt requested within five days of the recording in the share account of the shares that lead to this threshold being reached or crossed, of the total number of shares and the number of voting rights held. The same disclosure formalities shall apply when each of these disclosure thresholds is crossed or in the case of a reduction in a shareholder's interest to below a disclosure threshold.

In case of non-compliance with the obligation to provide information provided for in the foregoing paragraph, and at the request of one or more shareholders representing at least 5% of the voting rights recorded in the minutes for the General Meeting, the shares exceeding the fraction which should have been disclosed are deprived of voting rights until the expiry of a period of two years following the date when the notice is provided.

The above disclosure thresholds are an addition to the disclosures of thresholds provided by law.

Article 12 – Indivisibility of shares

Shares shall be indivisible with regard to the Company.

The voting right attached to the share is held by the beneficial owner at Ordinary General Meetings and the bare title holder at Extraordinary General Meetings.

Co-owners of shares are represented at General Meetings by one of the co-owners or by a single authorised representative. In the event of a disagreement, the authorised representative is appointed by the courts at the request of the first co-owner to act.

Voting rights are exercised by the owners of pledged shares.

Article 13 – Rights attached to shares

1. Each share shall entitle its holder to a share of the Company's profits and net assets proportionate to the number of outstanding shares as set out below. Share ownership shall automatically entitle shareholders to participate in General Meetings and to vote on resolutions, in accordance with the applicable laws and these Articles of Association.

2. Where a shareholder must own a specific number of shares to exercise a particular right, the shareholders concerned shall be personally responsible for obtaining the necessary number of shares or rights, including through purchases or sales of shares or rights where required.

Article 14 – Transfer of rights and seals

The rights and duties attached to shares shall be transferred with title to the shares. Share ownership shall automatically require shareholders to comply with these Articles of Association and the decisions made at General Meetings.

The heirs or creditors of a shareholder may not, on any pretext whatsoever, demand that seals be affixed to the property and documents of the Company, or that they be sold by auction or divided, nor shall they interfere in any way in its administration. In order to exercise their rights, they shall refer to the Company's statements of assets and liabilities and to the resolutions of the General Meetings.

TITLE FOUR

BOARD OF DIRECTORS – EXECUTIVE MANAGEMENT

Article 15 – Composition of the Board of Directors

1. The Company is run by a Board of Directors composed of a minimum of 3 members and a maximum of 18 members.

2. The directors are appointed and may be removed from office by the Ordinary General Meeting during the life of the company, unless otherwise provided by laws or regulations.

3. A legal entity can be appointed as a director. At the time of its appointment, it is required to appoint a permanent representative who is subject to the same conditions and obligations and incurs the same civil and criminal liability as if he or she was a director in his or her own name, without prejudice to the joint and several liability of the legal entity he or she represents. Where the legal entity removes its representative from office, it is required to provide for his or her replacement at the same time.

4. The number of individual directors and permanent representatives of legal entities who are over 70 years of age may not exceed one-third (rounded up, where applicable, to the nearest whole number) of the directors in office at the close of each Annual Ordinary General Meeting called to approve the financial statements.

Article 16 – Directors' terms of office – vacancies

1. The term of office of a director is four (4) years. Directors are appointed or reappointed on a rotation basis, so as to allow for the staggered renewal of the Board of Directors. As an exception, the General Meeting may appoint a director for a term of less than four (4) years in order to enable directors to be reappointed on a rotation basis.

2. A director's term of office ends at the close of the Ordinary General Meeting having approved the financial statements for the past financial year and held in the year in which the director's term of office expires.

3. All outgoing members may be re-elected under the conditions provided for by law. In the event of a vacancy due to death or resignation, the Board of Directors can replace the director provisionally under the conditions provided for by law.

Article 17 – Chairman of the Board of Directors

1. The Board of Directors elects from among its members a Chairman, who must be an individual and whose remuneration it determines.

The Chairman is appointed for a period which not may not exceed the length of his term of office as director. He is eligible for re-election.

With regard to the age limit, the term of office of the Chairman of the Board of Directors will end upon expiry of the term of office during which he or she reaches 65 years of age. However, beyond that age, the Board of Directors will be able to renew the Chairman of the Board of Directors in his or her duties for one-year periods, the duties of the person concerned ending at the close of the Ordinary General Meeting of shareholders having approved the financial statements for the past financial year and held in the year in which the term of office of the Chairman of the Board of Directors expires.

The Board of Directors may remove the Chairman of the Board of Directors from office at any time. Any provision to the contrary is deemed unwritten.

2. The Chairman of the Board of Directors organises and oversees the work of the Board of Directors, on which he reports to the General Meeting. He or she oversees the proper functioning of the Company's governance bodies and ensures, in particular, that the directors are in a position to fulfil their role.

The Chairman is informed by the person concerned of the agreements concerning day-to-day transactions entered into under arm's length conditions, unless they are not significant for any of the parties due to their subject matter or their financial implications. The Chairman discloses the list and subject matter of such agreements to Board members and to the Statutory Auditors.

Article 18 – Board of Directors' meetings, quorum and majority

1. The Board of Directors meets when convened by the Chairman of the Board of Directors, as often as required in the interests of the Company.

However, if the Board has not held a meeting for over two months, directors representing at least one-third of the members of the Board may ask the Chairman of the Board of Directors to call a Board meeting on a specified agenda.

The Chief Executive Officer may also ask the Chairman to call a Board meeting on a specified agenda.

2. An attendance register is kept, which is signed by the directors taking part in the meeting.

3. Any director may give another director a proxy to represent him or her at a Board meeting. Each director may only have one proxy for the same meeting.

These provisions are applicable to the permanent representative of a legal entity director.

4. The Board of Directors only makes valid decisions if at least half its members are present.

However, any member of the Board of Directors may attend and participate in the Board of Directors' meeting by videoconference or via telecommunications methods, under the conditions provided for by the laws and regulations at the time of use thereof. The internal rules established by the Board of Directors determine the terms and conditions of participation using these methods.

5. Decisions are made at the majority of the members present or represented. The members of the Board of Directors who participate in the meeting by videoconference or telecommunications methods referred to in this Article under the conditions determined by the internal rules are deemed to be present for the purpose of calculating the quorum and majority.

In the event of a tie in votes, the chairman of the meeting has the casting vote.

Article 19 – Minutes

The decisions of the Board of Directors are recorded in minutes in accordance with the provisions of Article R.225-23 of the French Commercial Code. These minutes are drawn up on special registers in accordance with Article R.225-22 of the French Commercial Code.

Article 20 – The Board's powers

The Board determines the strategic priorities for the Company's business activities and ensures that they are implemented.

Subject to the powers expressly assigned to General Meetings of shareholders and within the limits of the Company's corporate purpose, it handles all issues related to the efficient running of the Company's operations and settles all relevant matters through its decisions.

In dealings with third parties, the Board is bound even by acts of the Board of Directors which do not fall within the Company's corporate purpose, unless it can prove that the third party was aware that the act exceeded this purpose or that it could not fail to be aware of it in the circumstances, the publication of the Articles of Association alone not being sufficient to constitute this proof.

The Board of Directors carries out the controls and verifications that it considers appropriate. The Chairman or the Chief Executive Officer of the Company is required to provide each director with all the documents and information required to carry out his or her duties.

The Board of Directors may also decide on the creation of special committees responsible for studying the questions that the Board itself or its Chairman submits for their review and opinion. It decides on the composition and the role and responsibilities of these committees, which carry out their activities under its responsibility as well as, where applicable, the fees payable to their members.

Article 21 – Remuneration of the directors

1. Unless legal or regulatory provisions state otherwise, the directors may be remunerated through directors' fees, the fixed annual amount of which is set by the General Meeting either for a given financial year, or for the current financial year and subsequent financial years until it is decided otherwise.

The Board of Directors is free to allocate the amount of these directors' fees among its members.

2. Exceptional remuneration may also be allocated to its members by the Board of Directors for assignments or tasks entrusted to directors.

Article 22 – Executive Management

1. The Company's general management is carried out, under his or her responsibility, either by the Chairman of the Board of Directors, or by another individual appointed by the Board of Directors, with the title of Chief Executive Officer.

The Board chooses between the two methods of general management organisation referred to in the foregoing paragraph. It takes another decision with regard to this choice between the two methods of general management organisation at the time of termination of the office of Chief Executive Officer for any reason whatsoever.

The Board of Directors may also change the method of general management organisation at any time if it considers it appropriate. Shareholders and third parties are informed of the choice made by the Board or the change in this choice, under the conditions set by the regulations.

When the general management is carried out by the Chairman of the Board of Directors, the provisions of this Article relating to the Chief Executive Officer apply to him or her.

2. The Board of Directors determines the length of the term of office of the Chief Executive Officer; failing this, the Chief Executive Officer is appointed for the length of his or her term of office as director and, if he or she is not a director, for the remainder of the term of office of the Chairman of the Board of Directors. The Chief Executive Officer is always eligible for re-election.

The Chief Executive Officer may be removed from office at any time by the Board of Directors. If the removal from office is decided without just cause, it may give rise to damages, unless the Chief Executive Officer performs the duties of Chairman of the Board of Directors.

3. The Chief Executive Officer has the broadest powers to act in the Company's name in all circumstances. He or she exercises these powers within the limit of the Company's corporate purpose and subject to the powers expressly attributed by law to General Meetings of shareholders and to the Board of Directors.

He or she represents the Company in its dealings with third parties. The Company is bound even by acts of the Chief Executive Officer which do not fall within the Company's corporate purpose, unless it can prove that the third party was aware that the act exceeded this purpose or that it could not fail to be aware of it in the circumstances, the publication of the Articles of Association alone not being sufficient to constitute this proof.

4. On the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more individuals responsible for assisting the Chief Executive Officer, with the title of Chief Operating Officer. The number of Chief Operating Officers may not be greater than five.

In agreement with the Chief Executive Officer, the Board of Directors determines the extent and term of the powers granted to the Chief Operating Officers. They have the same powers as the Chief Executive Officer with regard to third parties.

On the recommendation of the Chief Executive Officer, the Board of Directors may proceed at any time with the removal from office of the Chief Operating Officers. However, if the removal from office is decided without just cause, it may give rise to damages.

Where the Chief Executive ceases or is prevented from performing his or her duties, the Chief Operating Officers retain their duties and their responsibilities until the appointment of the new Chief Executive Officer, unless the Board of Directors decides otherwise.

5. The age limit is set at 65 years of age for the performance of the duties of Chief Executive Officer and Chief Operating Officer; the duties of the person concerned end at the close of the first Annual Ordinary General Meeting following the date of his or her 65th birthday.

6. The Chief Executive Officer and the Chief Operating Officers may resign subject to three months' notice, although this resignation must not be given at an inopportune moment or with the intention of causing the Company harm.

Article 23 – Related-party agreements

Any agreement entered into directly, or via an intermediary between the Company and its Chief Executive Officer, one of its Chief Operating Officers, one of its directors, one of its shareholders with a fraction of the voting rights exceeding 10% or any other threshold provided for by law or, in the case of a company that is a shareholder, the company controlling it within the meaning of Article L.233-3 of the French Commercial Code, must be submitted for prior authorisation by the Board of Directors.

The same applies to agreements in which one of the parties referred to in the foregoing paragraph is indirectly interested.

The same applies for agreements between the Company and another company if the Chief Executive Officer, one of the Chief Operating Officers or one of the directors of the Company is the owner, partner with unlimited liability, company manager, director, member of the Supervisory Board or, in general, a senior executive or officer of such company.

The Board of Directors also authorises the commitments made by the Company in favour of the Chairman of the Board of Directors, the Chief Executive Officer or the Chief Operating Officers, as referred to in Article L.225-42-1 of the French Commercial Code.

The prior authorisation of the Board of Directors will be required under the conditions provided for by law.

The person concerned is required to inform the Board of Directors as soon as he or she becomes aware of an agreement subject to authorisation; such person may not take part in the voting on the requested authorisation if he or she is a member of the Board of Directors.

Such agreements are submitted for approval by the General Meeting of shareholders under the conditions provided for by law, with the person concerned not being able to take part in the voting and his or her shares not being taken into account to calculate the quorum and the majority.

These provisions are not applicable to agreements concerning day-to-day transactions entered into under arm's length conditions.

However, these agreements are brought to the attention of the Chairman of the Board of Directors by the interested party unless they are not significant for any of the parties due to their subject matter or their financial implications.

The list and subject matter of such agreements are disclosed to the members of the Board of Directors and the Statutory Auditors by the Chairman.

Article 24 – Prohibited agreements

On penalty of nullity of the agreement, it is prohibited for directors other than legal entities to take out loans from the Company in any form whatsoever, to be granted an overdraft on a current account by the Company or otherwise or to have their commitments with regard to third parties guaranteed or endorsed by the Company.

The same prohibition applies to the Chief Executive Officer, the Chief Operating Officers and the permanent representatives of legal entity directors. It also applies to the spouses, ascendants and descendants of the persons referred to in this Article, and to any person acting as an intermediary.

TITLE FIVE

NON-VOTING DIRECTORS

Article 25 – Appointment and powers

The General Meeting may appoint non-voting directors (individuals or legal entities), who may or may not be chosen from among the shareholders, and whose number may in no event be greater than one half of the number of directors in office at the time of their appointment.

Non-voting directors are appointed for four (4) years. The period between two consecutive Annual General Meetings shall be termed a year.

Non-voting directors are appointed or reappointed on a rotation basis, so as to allow for the staggered renewal of non-voting directors. As an exception, the General Meeting may appoint a non-voting director for a term of less than four (4) years in order to enable non-voting directors to be reappointed on a rotation basis.

In the case of vacancy due to death or resignation of one or more seats of non-voting directors, the Board of Directors may, between two General Meetings, make provisional appointments of non-voting directors, subject to ratification by the next Ordinary General Meeting.

A non-voting director appointed to replace another non-voting director whose term of office has not yet expired only remains in office for the remainder of his or her predecessor's term of office.

Non-voting directors are convened to Board of Directors' meetings and take part in deliberations with an advisory vote.

The Board of Directors may allocate directors' fees to the non-voting directors, in consideration of their activities. The total amount to be attributed to them is determined by the Board and divided up among them by the Board.

It is deducted from the total amount of directors' fees set by the Ordinary General Meeting of shareholders.

TITLE SIX

STATUTORY AUDITORS

Article 26 – Appointment and powers

1. The Company is audited, under the conditions set by law, by one or more Statutory Auditors who meet the legal eligibility requirements. Where the law so requires, the Company has to appoint two Statutory Auditors.

2. During the life of the company, each Statutory Auditor is appointed by the Ordinary General Meeting.

3. The Ordinary General Meeting appoints one or more substitute Statutory Auditors, called upon to replace the principal Statutory Auditor(s) in the event of their refusal or inability to act, resignation or death.

TITLE SEVEN

GENERAL MEETINGS OF SHAREHOLDERS

Article 27 – General Meetings

1. General meetings are convened and held in accordance with the conditions set down by law. Meetings take place at the Company's headquarters or at any other place indicated in the notice of meeting.

2. Every shareholder has the right to attend General Meetings and to take part in the deliberations either in person or through a proxy, regardless of the number of shares he or she holds, if proof is provided, under the conditions set down by law, of the registration for accounting purposes of the shares in his or her name or in that of the intermediary registered on his or her behalf pursuant to the seventh paragraph of Article L.228-1 of the French Commercial Code, three business days before the General Meeting at midnight (Paris time) either in the registered share accounts kept by the Company, or in the bearer share accounts kept by the accredited intermediary.

3. Shareholders who do not attend the General Meeting in person can choose one of the following three possibilities:

- give a proxy to another shareholder or to his or her spouse, or in the case of a non-resident shareholder, to the registered intermediary (within the meaning of Article L.228-3-2 of the French Commercial Code) or to any admissible person provided for by the laws and regulations, or
- vote by post, or
- send a blank proxy to the Company, under the conditions set by the laws and regulations.

The shareholder may, under the conditions provided for by the laws and regulations, send his or her proxy/postal voting form with regard to any General Meeting either in paper form or, upon a decision by the Board of Directors published in the notice of the meeting and the convening notice, by remote transmission, including by electronic telecommunications methods.

The postal voting or proxy form, as well as the share ownership certificate, may be drawn up on an electronic medium duly signed under the conditions provided for by applicable legal and regulatory provisions. For this purpose, the entry of the choices made and the electronic signature of the form may be made directly on the website set up by the centralising agent for the General Meeting. The electronic signature of the form may be carried out by entering, under conditions compliant with the provisions of the first sentence of the second paragraph of Article 1316-4 of the French Civil Code, an identifier code and a password or using any other process that meets the conditions defined in the first sentence of the second paragraph of this same Article. The proxy given or vote thus cast before the General Meeting by this electronic means and, where applicable, the acknowledgement of receipt given for it, will be considered as irrevocable written instructions enforceable against everyone, except in the event of share transfers which are the subject of the notice provided for in section IV of Article R.225-85 of the French Commercial Code or in the case set out immediately hereinafter.

Where a holder of bearer shares has already voted by post, sent a proxy form or asked for an admission card or a share ownership certificate, he or she may nevertheless choose another method of participation on the day of the General Meeting if the technical means enable the Company, in liaison with the account-keeping institution, to immediately "deactivate" on-site the method of voting already used.

4. The Board of Directors may also decide that the shareholder can participate and vote at the General Meeting by videoconference or any telecommunications method allowing him or her to be identified, in accordance with the applicable laws and regulations.

He or she will then be deemed to be present at the General Meeting and his or her shares will be taken into account to calculate the quorum and majority.

5. General Meetings are chaired by the Chairman of the Board of Directors or, in the Chairman's absence, by the oldest director at the General Meeting. Failing this, the General Meeting shall elect its chairman itself.

The duties of voting officers shall be performed by the two members of the General Meeting present and accepting such duties who have the largest number of votes. The officers of the General Meeting appoint the secretary, who may be chosen from outside the shareholders.

An attendance sheet is kept under the conditions provided for by law.

6. An Ordinary General Meeting held when convened for the first time shall only validly deliberate if the shareholders present or represented own at least one-fifth of the shares with voting rights.

An Ordinary General Meeting held when convened for the second time can validly deliberate regardless of the number of shareholders present or represented.

Decisions by the Ordinary General Meeting are made at a majority of the votes of the shareholders present or represented. The Ordinary General Meeting held to approve the annual financial statements for the past financial year shall be held within six months of financial year-end.

7 An Extraordinary General Meeting held when convened for the first time shall only validly deliberate if the shareholders present or represented own at least one quarter of the shares with voting rights.

An Extraordinary General Meeting held when convened for the second time can only validly deliberate if the shareholders present or represented own at least one-fifth of the shares with voting rights.

Decisions by the Extraordinary General Meeting are made at a majority of two-thirds of the votes of the shareholders present or represented.

8. Copies or extracts of the minutes of the General Meeting are validly certified by the Chairman of the Board of Directors, the Chief Executive Officer if he or she is a director, or by the secretary of the General Meeting.

9. Ordinary and Extraordinary General Meetings exercise their respective powers under the conditions provided for by law.

TITLE EIGHT

THE COMPANY'S BALANCE SHEET AND ALLOCATION OF PROFITS

Article 28 – Financial year, balance sheet and report by the Board of Directors

1. The company's financial year begins on 1 January and ends on 31 December of each year.

2. At the end of each financial year, the Board of Directors draws up a statement of the assets and liabilities existing at that date. It also prepares the income statement and balance sheet, as well as the consolidated financial statements and prepares a report on the Company's situation and its business activities during the past financial year, in accordance with applicable legal and regulatory provisions.

Article 29 – Appropriation and allocation of profits

Net income for the financial year as shown by the annual statement of assets and liabilities, after deduction of overheads and other payroll charges, all depreciation and amortisation of assets and all contingency provisions, forms net profit.

1. Distributable profit consists of the profit for the financial year, less prior losses and amounts appropriated to the reserves pursuant to the law and the Articles of Association, and increased by retained earnings.

2. On the recommendation of the Board of Directors, the Ordinary General Meeting may decide to allocate any amounts it considers appropriate to retained earnings or to one or more extraordinary, general or special reserve funds. They may be allocated in any manner decided by the General Meeting, on the recommendation of the Board of Directors.

It may also decide, on the recommendation of the Board of Directors, to distribute all or part of the profit in the form of dividends.

3. The General Meeting may decide to grant each shareholder an option of either payment in cash or in shares, for all or part of the dividend distributed or the interim dividends.

4. The terms and conditions of payment of the dividends voted by the General Meeting are set by the General Meeting or, failing this, by the Board of Directors.

However, payment of the dividends must take place within a maximum period of nine months after financial year-end. An extension of this time period may be granted by a court decision.

TITLE NINE

WINDING-UP - LIQUIDATION

Article 30 – Winding-up

1. An Extraordinary General Meeting may decide at any time to wind up the Company early.

2. If, as a result of losses recorded in the accounts, the Company's shareholders' equity falls below half the share capital, the Board of Directors is required, within four months following approval of the financial statements which show such losses, to convene an Extraordinary General Meeting in order to decide whether the Company should be wound up early, in accordance with the laws and regulations.

Article 31 – Liquidation

1. Upon the expiry of the term provided for by the Articles of Association or in the event of early winding-up, the General Meeting shall decide, on the recommendation of the Board of Directors, and subject to the mandatory legal requirements in force, on the method of liquidation and appoint one or more liquidators, whose powers it shall determine. This appointment puts an end to the terms of office of the directors but not the term of office of the Statutory Auditors.

2. The General Meeting, duly constituted, retains the same roles and responsibilities during the liquidation process as during the life of the Company. It has, in particular, the power to approve the liquidation accounts and deliberate on all matters of interest to the Company.

3. The liquidators represent the Company. They are vested with the broadest powers to realise the assets, even by amicable arrangement, and settle its liabilities.

4. The net assets that remain after reimbursement of the par value of the shares are shared between the shareholders in the same proportions as the interests they hold in the capital. At the time of reimbursement of the share capital, the amount of all taxes that the Company is required to withhold at source will be allocated among all the shares without distinction in uniform proportions to the capital reimbursed for each share without taking into account the different issue dates, or the origin of the various shares.

TITLE TEN

DISPUTES

Article 32 – Jurisdiction and choice of address for service

Any disputes that may arise during the life of the Company or its liquidation, either between the shareholders themselves with regard to the Company's affairs, or between the shareholders and the Company, will be subject to the jurisdiction of the competent courts.

Article 33 – Liability action

No decision by the General Meeting may have the effect of precluding or extinguishing a liability action against the directors, the Chief Executive Officer or the Chief Operating Officers. A liability action against the directors, the Chief Executive Officer or the Chief Operating Officers, either by the Company or on an individual basis, shall be time-barred three years after the event that caused the damage or, if it was concealed, from the date when it came to light. However, where the event is classified as a crime, the action is time-barred after ten years.