

ORDINARY RESOLUTIONS

FIRST RESOLUTION***Approval of the financial statements of the Company for the year ended 31 December 2015***

Having considered:

- the Board of Directors' report on the management of the Company and the Group during 2015
- the Board of Directors' report on the proposed resolutions
- the Company's annual financial statements (income statement, balance sheet, notes) and the consolidated financial statements
- the Statutory Auditors' general report
- the Chairman's report on the composition of the Board of Directors and application of the principle of gender parity on the Board, the preparation and organisation of the Board's work and the Company's internal control and risk management procedures
- the Statutory Auditors' special report on related party agreements governed by Article L.225-235 of the French Commercial Code

The General Meeting approves the Company's financial statements for the year ended 31 December 2015 as presented, showing net profit of €1,274,816,517.86, as well as the transactions reflected in these financial statements or referred to in these reports.

The General Meeting also approves the transfer of €2,278,371 from the Company's discretionary reserves to the guarantee fund reserve set up in accordance with the French Act of 25 June 1999.

SECOND RESOLUTION***Approval of the consolidated financial statements for the year ended 31 December 2015***

Having considered the reports of the Board of Directors and the Statutory Auditors, the General Meeting expressly approves the consolidated financial statements for the year ended 31 December 2015 as presented, showing profit attributable to owners of the parent of €1,130 million, as well as the management of the Group, as reflected in these financial statements and reports.

THIRD RESOLUTION

Appropriation of 2015 profit and setting of the dividend

Having noted that net profit for the year ended 31 December 2015 totalled €1,274,816,517.86 and that retained earnings brought forward from the prior year amounted to €393,295,626.38, resulting in distributable profit of €1,668,112,144.24, the General Meeting approves the Board of Directors' recommendations concerning the appropriation of profit and the amount of the dividend.

The General Meeting therefore resolves:

- to distribute a total dividend of €528,696,227.29 to be shared between all shareholders
- to transfer the balance of €1,139,415,916.95 to retained earnings.

The dividend paid on each of the 686,618,477 shares making up the share capital at the date of the General Meeting will amount to €0.77.

The dividend will be paid as from 6 May 2016 and the shares will trade ex-dividend on Euronext Paris from 4 May 2016.

Private shareholders resident in France for tax purposes will be entitled to the 40% deduction from their dividends provided for in Article 158-3-2 of the French Tax Code (*Code général des impôts*).

The total dividend will be reduced by the amount of dividends not paid on any treasury shares held by the Company, which will be transferred to the retained earnings account in accordance with Article L.225-210 of the French Commercial Code.

In accordance with Article 243 *bis* of the French Tax Code, the General Meeting notes the dividends distributed in respect of the previous three financial years.

The following dividends were distributed in respect of the previous three financial years:

Financial year	Number of shares with dividend rights	Dividend per share
2012	643,500,175	€0.77
2013	686,618,477*	€0.77
2014	686,618,477	€0.77

* Further to the scrip option offered to shareholders at the Annual General Meeting of 25 April 2013, 43,118,302 new shares with a par value of €1 each were issued in payment of 2012 dividends.

In accordance with the disclosure requirements set out in Article 243 *bis* of the French Tax Code, distributions for the financial years ended 31 December 2012, 2013 and 2014 were eligible for the 40% tax deduction available for private shareholders resident in France for tax purposes pursuant to Article 158, section 3, subsection 2 of said Code.

FOURTH RESOLUTION

Approval of the partnership agreement with the BPCE group

The Ordinary General Meeting, having considered the Board of Directors' report and the Statutory Auditors' special report on related party agreements and commitments governed by Article L.225-38 of the French Commercial Code, approves the partnership agreement between CNP Assurances and the BPCE group referred to and described in the Statutory Auditors' report.

FIFTH RESOLUTION

Approval of the agreements related to the partnership with La Banque Postale

The Ordinary General Meeting, having considered the Board of Directors' report and the Statutory Auditors' special report on related party agreements and commitments governed by Article L.225-38 of the French Commercial Code, approves the agreements related to the partnership with La Banque Postale referred to and described in the Statutory Auditors' report.

SIXTH RESOLUTION

Advisory vote on the remuneration of the Chairman of the Board of Directors

Pursuant to the AFEP-MEDEF Corporate Governance Code of Listed Companies (paragraph 24.3), the Ordinary General Meeting delivers a favourable opinion on the remuneration payable or granted to Jean-Paul Faugère in his capacity as Chairman of the Board of Directors of CNP Assurances, as set out in the Board of Directors' report and in point 1 of section 7 "Annual General Meeting of 28 April 2016" of the 2015 Registration Document.

SEVENTH RESOLUTION

Advisory vote on the remuneration of the Chief Executive Officer

Pursuant to the AFEP-MEDEF Corporate Governance Code of Listed Companies (paragraph 24.3), the Ordinary General Meeting delivers a favourable opinion on the remuneration payable or granted to Frédéric Lavenir in his capacity as Chief Executive Officer of CNP Assurances, as set out in the Board of Directors' report and in point 1 of section 7 "Annual General Meeting of 28 April 2016" of the 2015 Registration Document.

EIGHTH RESOLUTION

Re-election as director of Caisse des dépôts

Having considered the report of the Board of Directors, the Ordinary General Meeting resolves to re-elect Caisse des dépôts as director for a four-year term expiring at the close of the Annual General Meeting to be called in 2020 to approve the 2019 financial statements.

NINTH RESOLUTION

Re-election as director of the French State

Having considered the report of the Board of Directors, the Ordinary General Meeting resolves to re-elect the French State as director for a four-year term expiring at the close of the Annual General Meeting to be called in 2020 to approve the 2019 financial statements.

TENTH RESOLUTION

Re-election as director of Anne-Sophie Grave

Having considered the report of the Board of Directors, the Ordinary General Meeting resolves to re-elect Anne-Sophie Grave as director for a four-year term expiring at the close of the Annual General Meeting to be called in 2020 to approve the 2019 financial statements.

ELEVENTH RESOLUTION

Re-election as director of Stéphane Pallez

Having considered the report of the Board of Directors, the Ordinary General Meeting resolves to re-elect Stéphane Pallez as director for a four-year term expiring at the close of the Annual General Meeting to be called in 2020 to approve the 2019 financial statements.

TWELFTH RESOLUTION

Re-election as director of Marcia Campbell

Having considered the report of the Board of Directors, the Ordinary General Meeting resolves to re-elect Marcia Campbell as director for a four-year term expiring at the close of the Annual General Meeting to be called in 2020 to approve the 2019 financial statements.

THIRTEENTH RESOLUTION

Election as director representing employee shareholders of Laurence Guitard

Having considered the report of the Board of Directors, the Ordinary General Meeting resolves to elect Laurence Guitard as director representing employee shareholders for a four-year term expiring at the close of the Annual General Meeting to be called in 2020 to approve the 2019 financial statements.

FOURTEENTH RESOLUTION

Re-election of Jean-Louis Davet as non-voting director

Having considered the report of the Board of Directors, the Ordinary General Meeting resolves to re-elect Jean-Louis Davet as non-voting director for a four-year term expiring at the close of the Annual General Meeting to be called in 2020 to approve the 2019 financial statements.

FIFTEENTH RESOLUTION

Re-appointment of Mazars as Statutory Auditor and Franck Boyer as substitute Statutory Auditor

The Ordinary General Meeting resolves to re-appoint Mazars, 61 rue Henri Regnault, 92400 Courbevoie, as Statutory Auditor and Franck Boyer, 61 rue Henri Regnault, 92400 Courbevoie, as substitute Statutory Auditor, for a period of six years expiring at the close of the Annual General Meeting to be called in 2022 to approve the 2021 financial statements.

SIXTEENTH RESOLUTION

Re-appointment of PricewaterhouseCoopers Audit as Statutory Auditor and appointment of Xavier Crépon as substitute Statutory Auditor

The Ordinary General Meeting resolves to re-appoint PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly sur Seine Cedex, as Statutory Auditor and to appoint Xavier Crépon, 63, rue de Villiers, 92208 Neuilly sur Seine Cedex, as substitute Statutory Auditor, for a period of six years expiring at the close of the Annual General Meeting to be called in 2022 to approve the 2021 financial statements.

SEVENTEENTH RESOLUTION

Authorisation for the Board of Directors to implement a share buyback programme

The Ordinary General Meeting, having considered the Board of Directors' report and the description of the proposed programme as published in accordance with Article 241-2 of the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF), the General Meeting resolves:

- To cancel, with immediate effect, the unused portion of the authorisation given by the Annual General Meeting of 6 May 2015 in the seventh ordinary resolution.
- To adopt the programme described below and, for this purpose:

- Authorises the Board of Directors (which may delegate such authorisation), in accordance with Articles L.225-209 *et seq.* of the French Commercial Code and Articles 241-1 to 241-6 of the AMF's General Regulations, to buy back CNP Assurances shares representing up to 10% of the Company's capital as of the date of this General Meeting, or 5% in the case of shares purchased for the purpose of being held and subsequently delivered in payment or exchange in connection with a merger, demerger or contribution.
- Resolves that the shares may be bought back for the following purposes:
 - To maintain a liquid market in the Company's shares, under a liquidity contract entered into with an independent investment services firm that complies with the code of ethics of the French financial markets association (*Association française des marchés financiers – AMAFI*) recognised by the AMF.
 - To purchase shares for the purpose of being held and subsequently delivered in payment or exchange in connection with an external growth transaction initiated by the Company.
 - To grant shares to eligible employees of the Company or the Group, under a share grant plan governed by Articles L.225-197-1 *et seq.* of the French Commercial Code, or under an employee profit-sharing or employee share ownership or savings plan.
 - To allocate shares upon exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for shares in accordance with the applicable securities regulations.
 - To purchase shares for cancellation, in order to increase return on equity and earnings per share, and/or to neutralise the dilutive impact of share issues (subject to shareholders voting an extraordinary resolution authorising capital reductions).
- Resolves that the maximum purchase price per share may not exceed **twenty-five euros (€25), excluding transaction costs.**
- Resolves that the Board of Directors may adjust the above maximum purchase price in the case of a change in the shares' par value, a bonus share issue paid up by capitalising reserves, a stock-split or reverse stock-split, a capital reduction, a distribution of reserves or other assets or any other corporate action, to take into account the effect of said action on the value of the shares.
- Resolves that the amount invested in the share buyback programme may not exceed one billion seven hundred and **sixteen million five hundred and forty six thousand one hundred and ninety two euros and fifty cents (€1,716,546,192.50).**

- Resolves that the shares may be bought back by any method allowed under the applicable regulations, including in whole or in part through on-market transactions or block trades and, where applicable, through off-market transactions or the use of options or derivatives other than sold puts, in the periods that the Board of Directors considers appropriate subject to the limits set in the applicable securities regulations. The shares bought back pursuant to this authorisation may be retained, sold or transferred in accordance with the applicable regulations, by all methods including through block trades, at any time.
- Gives full powers to the Board of Directors (which may delegate such powers) to complete these transactions, to set their terms and conditions, and in particular to:
 - Enter into, amend and/or extend the term of any liquidity contract that complies with the AMAFI code of ethics recognised by the AMF.
 - Place buy and sell orders on or off-market.
 - Adjust the purchase price of the shares in order to take into account the impact of the above-mentioned transactions on the share price.
 - Enter into all agreements, in particular with a view to keeping registers of share purchases and sales.
 - Prepare all documents and make all disclosures and filings with the AMF and any other organisation.
 - Carry out any and all publication and other formalities.
 - Generally, do whatever is necessary to use this authorisation.
- Resolves that this authorisation is given for a period ending at the Annual General Meeting to be called to approve the financial statements for the year ending **31 December 2016** or eighteen months, whichever is shorter.

In accordance with Article L.225-209 of the French Commercial Code, the Board of Directors will report to the Annual General Meeting on transactions carried out within the scope of this resolution.

EIGHTEENTH RESOLUTION

Adjustment of the total directors' fees awarded to the Board of Directors

The Ordinary General Meeting, having considered the report of the Board of Directors, resolves to set at **€830,000** the total annual fees awarded to the Board of Directors for 2015.

These maximum fees awarded to the Board of Directors will remain unchanged in future years until a new decision is made by the Annual General Meeting.

NINETEENTH RESOLUTION

(Powers for formalities)

The General Meeting gives full powers to the bearer of a copy of or an extract from the minutes of this Meeting to carry out all the formalities required by the applicable laws and regulations.