

Proposed Resolutions to be presented at the Annual General Meeting of 13 April 2017

Title of the resolution	Text of the resolution
<p>1 - Approval of the financial statements of the Company for the year ended 31 December 2016</p>	<p>Having considered:</p> <ul style="list-style-type: none"> <li>- the Board of Directors' report on the management of the Company and the Group during 2016,</li> <li>- the Board of Directors' report on the proposed resolutions,</li> <li>- the Company's annual financial statements (income statement, balance sheet, notes) and the consolidated financial statements of CNP Assurances group,</li> <li>- the Statutory Auditors' general report,</li> <li>- the report of the Chairman of the Board of Directors 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,</li> <li>- the Statutory Auditors' special report on related party agreements governed by Article L.225-235 of the French Commercial Code,</li> </ul> <p>the Ordinary General Meeting approves the Company's financial statements for the year ended 31 December 2016 as presented, showing net profit of €1,094,883,425, as well as the transactions reflected in these financial statements or referred to in these reports.</p> <p>The Ordinary General Meeting also approves the transfer of €3,079,357 from the Company's discretionary reserves to the guarantee fund reserve set up in accordance with the French Act of 25 June 1999.</p> <p>The Ordinary General Meeting further approves the transfer of €500,000 from the Company's discretionary reserves to a new social solidarity fund.</p>
<p>2 - Approval of the consolidated financial statements for the year ended 31 December 2016</p>	<p>Having considered the reports of the Board of Directors and the Statutory Auditors, the Ordinary General Meeting expressly approves the consolidated financial statements for the year ended 31 December 2016 as presented, showing profit attributable to owners of the parent of €1,200 million, as well as the management of the Group, as reflected in these financial statements and reports.</p>

### 3 – Appropriation of 2016 profit and setting of the dividend

Having noted that net profit for the year ended 31 December 2016 totalled €1,094,883,425.37 and retained earnings amounted to €1,139,573,237.24, resulting in distributable profit of €2,234,456,662.61,

the Ordinary General Meeting approves the Board of Directors' recommendations concerning the appropriation of profit and the amount of the dividend.

The Ordinary General Meeting therefore resolves:

- to distribute a total dividend of €549,294,781.60 to be shared between all shareholders;
- to transfer the balance of €1,685,161,881.01 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 €0.80 per share.

The dividend will be paid as from 24 April 2017 and the shares will trade ex-dividend on NYSE Euronext Paris from 20 April 2017.

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 distributed 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 Ordinary 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
2013	686,618,477	€0.77
2014	686,618,477	€0.77
2015	686,618,477	€0.77

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 2013, 2014 and 2015 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.

### 4 - Approval of the agreement concerning the sale of CNP

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,

Assurances' 10% capital interest in Ciloger to La Banque Postale	approves the agreement entered into pursuant to the authorisation given by the Board of Directors for the sale by CNP Assurances of its 10% capital interest in the capital of Ciloger to La Banque Postale, as mentioned and described in the Statutory Auditors' special report.
5 - Approval of the agreement concerning the acquisition by CNP Assurances of a 20% capital interest in Réseau de Transport d'Electricité (RTE)	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 agreement concerning the acquisition by CNP Assurances of a 20% capital interest in Réseau de Transport d'Electricité (RTE), as mentioned and described in the Statutory Auditors' special report.
6 - Approval of CNP Assurances' membership of a consortium and signature of a memorandum of understanding with Caisse des Dépôts concerning the proposed acquisition of the French State's interest in the capital of Aéroports de la Côte d'Azur	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 CNP Assurances' membership of a consortium and the memorandum of understanding describing the terms under which CNP Assurances would invest alongside Caisse des Dépôts, signed in preparation for a planned offer for the French State's interest in the capital of Aéroports de la Côte d'Azur.
7 - Approval of the principles and criteria for determining, allocating and awarding the components of the remuneration of Jean-Paul Faugère, Chairman of the Board of Directors	The Ordinary General Meeting approves the principles and criteria for determining, allocating and awarding the fixed components of the total remuneration and all the benefits payable or awarded to Jean-Paul Faugère in his capacity as Chairman of the Board of Directors of CNP Assurances, as described in the Board of Directors' report on the proposed resolutions presented for approval at this Annual General Meeting.
8 - Approval of the components of the remuneration package of the Chairman of the Board of Directors	Pursuant to the AFEP-MEDEF Corporate Governance Code for listed companies (paragraph 26.1), the Ordinary General Meeting delivers a favourable opinion on the components of the remuneration payable or awarded 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.
9 - Approval of the principles and criteria for determining, allocating and awarding the components of the remuneration of Frédéric Lavenir, Chief Executive Officer	The Ordinary General Meeting approves the principles and criteria for determining, allocating and awarding the fixed, variable and special components of the total remuneration and all the benefits attributable, together constituting the total remuneration and benefits package payable or awarded to Frédéric Lavenir in his capacity as Chief Executive Officer of CNP Assurances, as described in the Board of Directors' report on the proposed resolutions presented for approval at this Annual General Meeting.
10 - Approval of the components of the remuneration package of the Chief Executive Officer	Pursuant to the AFEP-MEDEF Corporate Governance Code for listed companies (paragraph 26.1), the Ordinary General Meeting delivers a favourable opinion on the components of the remuneration payable or awarded to Frédéric Lavenir in his capacity as Chief Executive Officer of CNP Assurances, as set out in the management Board of Directors' report.
11 - Re-election as a director of Jean-Paul Faugère	Having considered the report of the Board of Directors and noted that Jean-Paul Faugère's term as a director expires at the close of this Ordinary General Meeting, the Ordinary General Meeting resolves to re-elect Jean-Paul Faugère as a director for a four-year statutory term expiring at the close of the Annual General Meeting to be called in 2021 to approve the 2020 financial statements.
12 - Re-election as a director of Frédéric Lavenir	Having considered the report of the Board of Directors and noted that Frédéric Lavenir's term as a director expires at the close of this Ordinary General Meeting, the Ordinary General Meeting resolves to re-elect Frédéric Lavenir as a director for a four-year term expiring at the close of the General Meeting to be called in 2021 to approve the 2020 financial statements.

13 - Re-election as a director of Virginie Chapron du Jeu	Having considered the report of the Board of Directors and noted that Virginie Chapron du Jeu's term as a director expires at the close of this Ordinary General Meeting, the Ordinary General Meeting resolves to re-elect Virginie Chapron du Jeu as a director for a four-year statutory term expiring at the close of the Annual General Meeting to be called in 2021 to approve the 2020 financial statements.
14 - Re-election as a director of the company Sopassure	Having considered the report of the Board of Directors and noted that Sopassure's term as a director expires at the close of this Ordinary General Meeting, the Ordinary General Meeting resolves to re-elect Sopassure as a director for a four-year statutory term expiring at the close of the Annual General Meeting to be called in 2021 to approve the 2020 financial statements.
15 - Ratification of the appointment to the Board of Delphine de Chaisemartin to replace Odile Renaud-Basso, as a director, following the latter's resignation	Having considered the report of the Board of Directors, the Ordinary General Meeting ratifies the appointment of Delphine de Chaisemartin as a director to fill the seat left vacant by the resignation of Odile Renaud-Basso on 27 June 2016, for the remainder of her predecessor's term of office, expiring at the close of the Annual General Meeting to be called in 2017 to approve the 2016 financial statements.
16 - Re-election as a director of Delphine de Chaisemartin	Subject to adoption of the fifteenth resolution and having considered the report of the Board of Directors, the Ordinary General Meeting resolves to re-elect Delphine de Chaisemartin as a director for a four-year statutory term expiring at the close of the Annual General Meeting to be called in 2021 to approve the 2020 financial statements.
17 - Re-election as a director of Rose-Marie Van Lerberghe	Having considered the report of the Board of Directors and noted that Rose-Marie Van Lerberghe's term as a director expires at the close of this Ordinary General Meeting, the Ordinary General Meeting resolves to re-elect Rose-Marie Van Lerberghe as a director for a four-year statutory term expiring at the close of the Annual General Meeting to be called in 2021 to approve the 2020 financial statements.

18 - Ratification of the appointment to the Board of Pauline Cornu-Thénard to replace Anne-Sophie Grave, director, following the latter's resignation	Having considered the report of the Board of Directors, the Ordinary General Meeting ratifies the appointment of Pauline Cornu-Thénard as a director to fill the seat left vacant by the resignation of Anne-Sophie Grave on 7 July 2016, for the remainder of her predecessor's term of office, expiring at the close of the Annual General Meeting to be called in 2020 to approve the 2019 financial statements.
19 - Election as a director of the French State	Having considered the report of the Board of Directors, the Ordinary General Meeting resolves, subject to adoption of the 23rd resolution, to elect the French State as a director for a shortened three-year term expiring at the close of the Annual General Meeting to be called in 2020 to approve the 2019 financial statements, as provided for in Article 16.1 of the Articles of Association.
20 - Authorisation for the Board of Directors to implement a share buyback programme	<p>Having considered the Board of Directors' report and the description of the proposed programme as published in accordance with Articles 241-2 and 241-3 of the General Regulations of the French financial markets authority (Autorité des Marchés Financiers), the Ordinary General Meeting resolves:</p> <ul style="list-style-type: none"> <li>- To cancel, with immediate effect, the unused portion of the authorisation given by the Annual General Meeting of 28 April 2016 in the seventeenth ordinary resolution.</li> <li>- To adopt the programme described below and, for this purpose: <ul style="list-style-type: none"> <li>• Authorises the Board of Directors (which may delegate this authorisation in accordance with Articles L.225-209 <i>et seq.</i> of the French Commercial Code and Articles 241-1 to 241-7 of the Autorité des Marchés Financiers' General Regulations) to buy back CNP Assurances shares representing up to 10% of the Company's capital as of the date of this Ordinary 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.</li> <li>• Resolves that the shares may be bought back for the following purposes: <ul style="list-style-type: none"> <li>- 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 Association Française des Marchés Financiers (Amafi) recognised by the Autorité des Marchés Financiers.</li> <li>- 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.</li> <li>- To grant shares to eligible employees of the Company or the Group, under a share grant plan within the scope of Articles L.225-197-1 <i>et seq.</i> of the French Commercial Code, or under an employee profit-sharing, employee share ownership or employee savings plan.</li> <li>- 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.</li> <li>- 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).</li> </ul> </li> </ul> </li> <li>• Resolves that the maximum purchase price per share may not exceed twenty-eight (28) euros, excluding</li> </ul>

	<p>transaction costs.</p> <ul style="list-style-type: none"> <li>• Resolves that the Board of Directors may adjust the above-mentioned maximum purchase price in the case of a change in the shares' par nominal value, a capital increase with incorporation of capital reserves and a bonus share issue, a share split or reverse share 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.</li> <li>• Resolves that the maximum amount invested in the fund dedicated to the shares buyback programme may not exceed one billion nine hundred and twenty-two million five hundred and thirty-one thousand seven hundred and thirty-five euros and sixty cents (€1,922,531,735.60).</li> <li>• 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 OTC transactions or the use of options or derivatives instruments 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.</li> <li>• 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: <ul style="list-style-type: none"> <li>- Enter into, amend and/or extend the term of any liquidity contract that complies with the Amafi code of ethics recognised by the Autorité des Marchés Financiers,</li> <li>- Place buy and sell orders on or off-market.</li> <li>- Adjust the buyback price of the shares in order to take into account the impact of the above-mentioned transactions on the share price,</li> <li>- Enter into all agreements, in particular with a view to keeping registers of share purchases and sales.</li> <li>- Prepare all documents and make all disclosures and filings with the Autorité des Marchés Financiers and any other organisation.</li> <li>- Carry out any and all publication and other formalities.</li> <li>- Generally, do whatever is necessary to use this authorisation.</li> </ul> </li> <li>• 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 2017 or eighteen (18) months, whichever is shorter.</li> </ul> <p>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.</p>
<p>21 – Renewal of the delegation of authority granted to the Board of Directors to increase the share capital by up to €50 million (excluding premiums) by issuing ordinary shares with pre-emptive subscription rights.</p>	<p>Having considered the report of the Board of Directors, the Extraordinary General Meeting resolves to cancel, with immediate effect, the authorisation given by the Annual General Meeting of 6 May 2015 in its ninth resolution and:</p> <p>1. To delegate to the Board of Directors, in accordance with Articles L.225-129 <i>et seq.</i> of the French Commercial Code, the authority to decide to issue ordinary shares of the Company, on one or more occasions, for the amounts and in the periods it considers appropriate, in France or in other countries, in euros or in foreign currency, with pre-</p>

	<p>emptive subscription rights for existing shareholders.</p> <p>2. That the aggregate amount by which the Company's share capital may be increased through share issues carried out pursuant to this delegation of authority may not exceed fifty million euros (€50,000,000).</p> <p>3. That shareholders shall have a pre-emptive right to subscribe to the issues in accordance with the law <i>pro rata</i> to their existing holdings. The Board of Directors may also give shareholders the right to subscribe for a number of ordinary shares in excess of those to which they are entitled as of right, provided that if the issue is oversubscribed said right shall also be exercisable <i>pro rata</i> to their existing holdings.</p> <p>If the total issue is not taken up by shareholders exercising their pre-emptive rights as described above, the Board of Directors may limit the issue to the amount of the subscriptions received, provided that at least three-quarters of the planned issue has been taken up, or freely allocate the unsubscribed shares, and/or offer them to the public.</p> <p>4. That the Board of Directors shall have all the necessary powers to implement this resolution, set the terms and conditions of the share issue, place on record the resulting capital increase, make any necessary adjustments in order to take into account the impact of the issue on the Company's share capital, amend the Articles of Association to reflect the new capital, allow the share issuance costs to be charged against the related premium and generally do everything that may be necessary.</p> <p>The issue price of the ordinary shares shall be set by the Board of Directors, provided that the amount received by the Company for each new share is at least equal to its part value.</p> <p>5. That the Board of Directors may sub-delegate this authority to the Chief Executive Officer, subject to limits to be set by the Board, as allowed under the applicable laws and regulations.</p> <p>This delegation of authority is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Meeting.</p>
<p>22 - Renewal of the delegation of authority to the Board of Directors to issue shares representing up to 3% of the capital to members of an employee share ownership plan without pre-emptive subscription rights for existing shareholders</p>	<p>Having considered the report of the Board of Directors and the Statutory Auditors' special report, the Extraordinary General Meeting resolves to cancel, with immediate effect, the authorisation given by the Annual General Meeting of 6 May 2015 in its tenth resolution, and, in accordance with Articles L.225-129 to L.225-129-6 and L.225-138-1 of the French Commercial Code and Articles L.3332-1 <i>et seq.</i> of the French Labour Code (<i>Code du travail</i>):</p> <p>1. To delegate to the Board of Directors (which may sub-delegate this authority to any legally authorised person) the authority to issue shares or securities convertible, redeemable, exchangeable or otherwise exercisable for shares, at its sole discretion, on one or several occasions, for subscription by members of a Company and/or Group employee share ownership plan.</p> <p>2. That the total number of shares issued under this resolution and pursuant to this delegation of authority may not, under any circumstances, exceed 3% of the number of shares comprising the share capital on the date the issue is decided by the Board of Directors.</p> <p>3. That this delegation of authority is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Meeting.</p> <p>4. That this delegation of authority entails the waiver by existing shareholders in favour of the members of the Company and/or Group employee share ownership plan, of their pre-emptive right to subscribe for the shares or other securities to be issued under this resolution, as well as any shares to be issued on a deferred basis upon conversion, redemption, exchange or exercise of said other securities.</p> <p>5. That, pursuant to Article L.3331-21 of the French Labour Code, the Board of Directors may grant shares or securities convertible, redeemable, exchangeable or otherwise exercisable for shares, as a matching payment or in</p>

place of the discount, provided that the pecuniary value of said shares or securities (assessed at the subscription price) does not exceed the maximum discount provided for in paragraph 7(b) below or the cap specified in Article L.3332-11 of the French Labour Code.

**6.** That the characteristics of the securities convertible, redeemable, exchangeable or otherwise exercisable for shares will be determined by the Board of Directors in accordance with the applicable regulations.

**7.** That the Board of Directors shall have full powers, within the limits specified above, to set the terms and conditions of the capital increase(s), and in particular to:

(a) decide on the companies whose employees will be eligible to participate in the rights issue, within the limit set by Article L.225-180 of the French Commercial Code;

(b) set the subscription price for the new shares, which shall not be lower than 80% of the average opening price quoted for CNP Assurances shares on NYSE Euronext Paris during the twenty (20) trading days preceding the date of the Board of Directors' decision setting the opening date of the subscription period;

(c) decide that the shares or other securities may be subscribed directly or through a corporate mutual fund (FCPE or SICAV) governed by Article L. 214-40-1 of the French Monetary and Financial Code (*Code monétaire et financier*);

(d) decide how the new shares or other securities will be paid up and set the future or retroactive cum rights date;

(e) take all necessary measures to complete the capital increases, carry out all necessary formalities relating to the capital increases, amend the Articles of Association to reflect the new capital, and generally do whatever else is necessary;

(f) at its sole discretion, after each increase, charge the share issuance costs against the related premium and deduct from the premium the amount required to increase the legal reserve to one tenth of the new capital;

(g) enter into any and all agreements and carry out any and all transactions and formalities, either directly or through a duly authorised representative;

(h) prepare any and all reports describing the final terms and conditions of the rights issue in accordance with the law.

**8.** That the purpose of this delegation of authority is to comply with Article L.225-129-6 of the French Commercial Code.



23 - Alignment of Article 1 of the Articles of Association (Legal form) with government order no. 2014-948 dated 20 August 2014, as ratified and amended by Act no. 2015-990 dated 6 August 2015

Having considered the report of the Board of Directors, the Extraordinary General Meeting:

Notes the decision of the Board of Directors dated 22 February 2017, made in application of Article 34 of government order no. 2014-948 dated 20 August 2014, as ratified and amended by Act no. 2015-990 dated 6 August 2015, to make the governance provisions of said government order applicable to CNP Assurances as from the close of this General Meeting.

Resolves to amend Article 1 of the Articles of Association (Legal form of the Company), in order to align the Articles of Association with government order no. 2014-948 dated 20 August 2014, as ratified and amended by Act no. 2015-990 dated 6 August 2015.

Expressly approves the new wording of Article 1 of the Articles of Association of CNP Assurances, which will be effective as from the close of this General Meeting.

Previous wording	New wording
<p><b><u>Article 1 - Legal form of the Company</u></b></p> <p>The company formed by the owners of the shares created below and all shares that may be created in the future shall have the legal form of a <i>société anonyme</i></p> <p>At the Ordinary and Extraordinary General Meeting held on 10 July 2007, the shareholders decided to change the Company's governance structure by replacing the Management Board and Supervisory Board with a Board of Directors.</p> <p>The Company is governed by the French Commercial Code (<i>Code de Commerce</i>) and Insurance Code (<i>Code des Assurances</i>) as well as by all related enabling legislation and regulations and all legal and regulatory provisions amending these codes, and also by these Articles of Association.</p>	<p><b><u>Article 1 - Legal form of the Company</u></b></p> <p>The company formed by the owners of the shares created below and all shares that may be created in the future shall have the legal form of a <i>société anonyme</i></p> <p>At the Ordinary and Extraordinary General Meeting held on 10 July 2007, the shareholders decided to change the Company's governance structure by replacing the Management Board and Supervisory Board with a Board of Directors.</p> <p>The Company is governed by the French Commercial Code (<i>Code de Commerce</i>) and Insurance Code (<i>Code des Assurances</i>), <b>by government order no. 2014-948 dated 20 August 2014 on the corporate governance and corporate actions of companies with public sector shareholders</b>, as well as by all related enabling legislation and regulations and all legal and regulatory provisions amending these codes, and also by these Articles of Association.</p>

**24 - Amendment of Article 15 of the Articles of Association concerning the membership of the Board of Directors, in order to specify the method of designating directors representing employees**

Having considered the report of the Board of Directors, the Extraordinary General Meeting resolves to amend Article 15 of the Company's Articles of Association (Composition of the Board of Directors) as follows to include a description of the method of designating directors representing employees:

Previous wording	New wording
<p><b><u>Article 15 - Composition of the Board of Directors</u></b></p> <p>1. The Company is administered by a Board of Directors with no less than three and no more than 18 members.</p> <p>2. The directors are elected and may be removed from office by ordinary resolution of the General Meeting of Shareholders in the course of the Company's life, unless there are any legal or regulatory provisions to the contrary.</p> <p>3. A legal entity may be elected as a director. In this case, the entity shall designate a permanent representative who shall be subject to the same conditions and obligations and shall have the same civil and criminal liability as if he or she were a director in his or her own name, without prejudice to the joint and several liability of the legal entity that he or she represents. If the permanent representative's appointment is terminated, the legal entity shall be required to designate a new representative.</p> <p>4. The number of individual directors and permanent representatives of corporate directors aged 70 or over at the close of each Annual General Meeting may not exceed one third of the serving directors (rounded up to the next whole number if necessary).</p>	<p><b><u>Article 15 - Composition of the Board of Directors</u></b></p> <p>1. The Company is administered by a Board of Directors with no less than three and no more than 18 members, elected by the shareholders in a General Meeting.</p> <p>The Board of Directors also includes a director representing employees designated by the trade union that obtained the greatest number of votes in the first round of the elections referred to in Articles L.2122-1 and L.2122-4 of the French Labour Code organised by the Company and its direct or indirect subsidiaries whose registered offices are in France.</p> <p>If the Board of Directors comprises more than twelve directors elected by shareholders when the director representing employees is designated, a second director representing employees shall be designated by the trade union that obtained the second greatest number of votes in the first round of the elections referred to in Articles L.2122-1 and L.2122-4 of the French Labour Code organised by the Company and its direct or indirect subsidiaries whose registered offices are in France.</p> <p>The director representing employees is designated for a term of four years expiring at the close of the Annual General Meeting held in the year in which the director's term expires.</p> <p>If the number of directors elected by shareholders falls to twelve or less than twelve, the term of office of the director designated by the second trade union shall automatically end prior to the next meeting of the Board of Directors.</p> <p>If the conditions for applying Article L.225-27-1 of the</p>

		<p>French Commercial Code are no longer fulfilled at the end of a given financial year, the terms of the directors representing employees shall end at the close of the Annual General Meeting at which the financial statements for the year concerned are approved.</p> <p>The term of each director representing employees shall end, <i>ipso jure</i>, if the conditions specified in Articles L.225-30, L.225-32 and L.225-34 of the French Commercial Code are fulfilled.</p> <p>If a seat on the Board reserved for a director representing employees falls vacant for any reason, it shall be filled as provided for in Article L.225-34 of the French Commercial Code.</p> <p>2. Directors elected by the shareholders may be removed from office by ordinary resolution of the General Meeting of Shareholders in the course of the Company's life, unless there are any legal or regulatory provisions to the contrary.</p> <p><i>[The remainder of Article 15 of the Articles of Association remains unchanged]</i></p>
<b>25 - Deletion of Article 25 of the Articles of Association concerning the election of non-voting directors and resulting renumbering of the Articles</b>	<p>Having considered the report of the Board of Directors, the Extraordinary General Meeting resolves to delete Article 25 of the Company's Articles of Association (Non-voting directors).</p> <p>The Extraordinary General Meeting notes that as a result of deleting this Article, the numbering of all subsequent articles has to be changed and approves said changes.</p> <p>The Extraordinary General Meeting grants full powers to the Board of Directors, which may be delegated, to publish the amended Articles of Association and generally to do everything useful or necessary to implement this resolution and give legal effect to the changes in the Articles of Association.</p> <p>Notwithstanding the above decision, the Extraordinary General Meeting resolves that the current non-voting director shall remain in office for the remainder of his current term, as renewed prior to the adoption of this resolution.</p>	
<b>26 - Powers to carry out formalities</b>	<p>The General Meeting gives full powers to the bearer of a copy of or an extract from the minutes of these decisions in order to carry out all the formalities required by applicable law and regulations.</p>	