

NOTICE OF MEETING

for the Ordinary General Meeting

THURSDAY, 18 APRIL 2019
2:30 PM

at CNP Assurances' head office
4, place Raoul Dautry
75015 Paris



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is available on **www.cnp.fr**

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FOR ADDITIONAL INFORMATION

0 800 544 544 (toll-free in France) or actionnaires@cnp.fr

March 2019/CNP Assurances

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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Dear fellow shareholders,

On behalf of the Board of Directors, I am pleased to invite you to attend CNP Assurances' Annual General Meeting, which will be held on **18 April 2019 at 2:30 pm at the Company's head office, 4, place Raoul Dautry, 75015 Paris.**

The General Meeting will be an opportunity for us to present the Group's business performance, earnings performance and outlook.

I will also be pleased to answer any questions you may have.

You will then be asked to approve the financial statements for the year ended 31 December 2018 and the recommended appropriation of profit for the year.

I sincerely hope that you will be able to attend this annual event, which gives you an opportunity to actively participate in the major decisions concerning our Company by voting on the resolutions, whatever the number of shares you hold.

You will find on the following pages key information about our Company's governance structures, practical

guidance on how to participate in the General Meeting, the agenda of the Meeting and the resolutions presented for your approval.

As we look forward to welcoming you at the Meeting, Antoine Lissowski and I thank you for your confidence and your interest in CNP Assurances.

Kind regards,

Jean-Paul Faugère

Chairman of the Board of Directors

PS: In line with our commitment to reducing our paper use, we are switching to digital communication and have endeavoured to keep this notice of meeting as short as possible. For more information, please visit our website www.cnp.fr/en/Investor-Analyst

KEY FIGURES

2018 operational and financial performance

(Source: CNP Assurances 2018 annual results)

(in € millions)		2018	2017	Change
BUSINESS PERFORMANCE	Premium income	32,367	32,127	+0.7%
	Value of New Business	659	782	-15.7%
	APE (Annual Premium Equivalent) margin	21.3%	23.6%	-2.3 pts
EARNINGS	Total revenues	3,846	3,827	+0.5%
	Administrative costs	922	938	-1.6%
	EBIT	2,924	2,889	+1.2%
	Attributable net profit	1,367	1,285	+6.4%
	Return on equity (ROE)	8.4%	8.0%	+0.5 pt
	Combined ratio ⁽¹⁾	80.9%	82.5%	-1.5 pt
CASH FLOW AND DIVIDEND	Net operating free cash flow	€2.13/share	€1.62/share	€0.51/share
	Dividend	€0.89/share ⁽²⁾	€0.84/share	+6.0%
	Payout ratio	46%	47%	-
	Dividend cover	2.4 x	1.9 x	-
SOLVENCY	Consolidated SCR coverage ratio	187%	190%	-3 pts
	Consolidated MCR coverage ratio	317%	324%	-7 pts

(1) Personal Risk/Protection segment (Term Creditor insurance, Death/Disability, Health and Property & Casualty insurance)

(2) Recommended at the Annual General Meeting of 18 April 2019

Financial ratings

**Standard & Poor's -
Financial Strength Rating**

A

stable outlook

(Source: Standard & Poor's report – December 2018)

**Moody's -
Financial Strength Rating**

A1

stable outlook

(Source: Moody's report – February 2019)

Non-financial ratings

**MSCI
AAA**

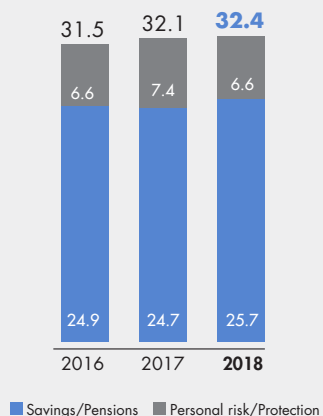
**OEKOM Research
Prime C+**

Insurance industry leaders

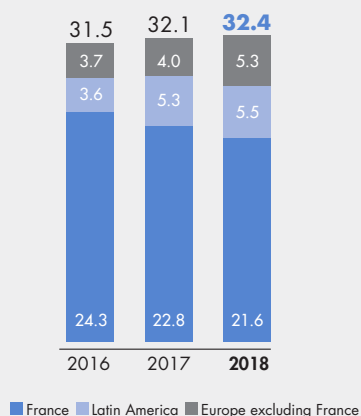
**Vigeo-Eiris
61/100**

#4 out of 53 insurers in Europe

PREMIUM INCOME
BY SEGMENT
(in € billions)



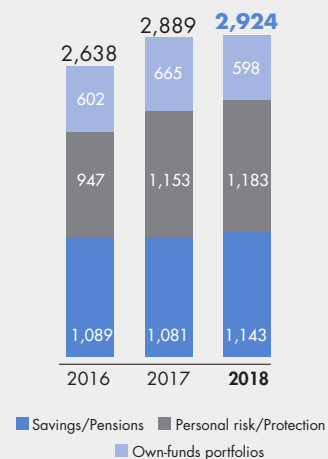
PREMIUM INCOME
BY GEOGRAPHY
(in € billions)



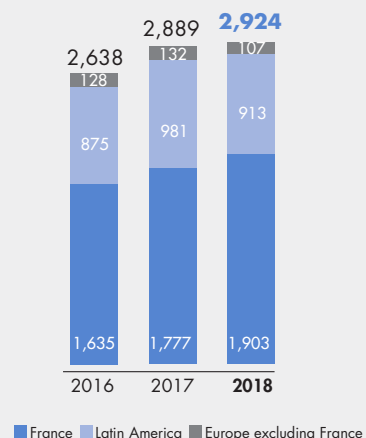
EARNINGS PER SHARE
(in €)



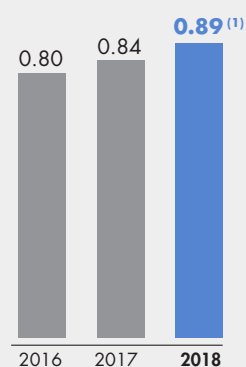
EBIT
BY SEGMENT
(in € millions)



EBIT
BY GEOGRAPHY
(in € millions)



DIVIDEND PER SHARE
(in €)



(1) Recommended at the Annual General Meeting of 18 April 2019

OVERVIEW OF CNP ASSURANCES' GOVERNANCE

Board of Directors as of 20 February 2019

The positions of Chairman of the Board of Directors and Chief Executive Officer have been separated at CNP Assurances since 2007. This governance method ensures a clear distinction between the Board's strategic planning, decision-making and oversight roles and Executive Management's role as the body responsible for running the business.

Membership of the Board of Directors

SIX DIRECTORS RECOMMENDED BY CAISSE DES DÉPÔTS

Éric Lombard (representing Caisse des dépôts et consignations)

Alexandra Basso (replacing Annabelle Beugin-Soulon) ⁽¹⁾

Virginie Chapron du Jeu

Olivier Fabas (replacing Olivier Sichel) ⁽¹⁾

Laurence Giraudon

Olivier Mareuse

FIVE DIRECTORS RECOMMENDED BY SOPASSURE

Florence Lustman (representing Sopassure)

Jean-Yves Forel

Laurent Mignon ⁽¹⁾

Philippe Wahl

Rémy Weber

ONE DIRECTOR RECOMMENDED BY THE FRENCH STATE

Charles Sarrazin (representing the French State)

TWO DIRECTORS REPRESENTING EMPLOYEES

Philippe Bartoli

Laurence Guitard

FOUR INDEPENDENT DIRECTORS ⁽²⁾

Jean-Paul Faugère

Marcia Campbell

Stéphane Pallez

Rose-Marie Van Lerberghe

OTHER PARTICIPANTS IN BOARD MEETINGS

Antoine Lissowski, Chief Executive Officer, **Olivier Pekmezian**, Secretary of the Board and **Bruno Chamboncel**, Works Council representative

Directors' profile

43.75%

OF DIRECTORS
ARE WOMEN ⁽³⁾



7 OUT OF 16

25%

OF DIRECTORS
ARE INDEPENDENT ⁽³⁾



4 OUT OF 16

4 YEARS

AVERAGE PERIOD
SERVED ON THE BOARD



56 YEARS

AVERAGE AGE



(1) Directors whose appointment is subject to ratification or who are proposed for election at the Annual General Meeting of 18 April 2019

(2) According to the AFEP-MEDEF Corporate Governance Code

(3) The two directors representing employees are excluded for the purpose of calculating percentages, in accordance with Article 8.3 of the AFEP-MEDEF Corporate Code and Article L.225-27-1 of the French Commercial Code

MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES (IN 2018)

	Number of meetings	Average duration	Attendance rate
Board of Directors	8	Two and a quarter hours	83%
Audit and Risk Committee	7	Three hours	91%
Remuneration and Nominations Committee	5	One hour	96%
Strategy Committee	1	One hour	100%
Follow-up Committee on the Implementation of the BPCE and LBP Partnerships	1	One and a half hours	86%
Special Committee	2	One and a half hours	100%

The Committees of the Board are responsible for preparing Board decisions.

Directors also participated in a seminar on the Group's strategy on 30 October 2018.

Overview of the Board of Directors

PROJECTED MEMBERSHIP AFTER THE GENERAL MEETING OF 18 APRIL 2019

	Personal information				Experience	Position on the Board				Membership of Board Committees				
	Age	Gender	Nationality	Number of shares	Number of directorships of listed companies	Independence	First appointed	Current term expires	Years served on the Board	Audit and Risk Committee	Remuneration and Nominations Committee	Strategy Committee	Follow-up Committee on the Implementation of the BPCE and LBP Partnerships	Special Committee
Executive director														
Jean-Paul Faugère	62	M	FR	1,500	2	Yes	2012	2021	7		●	◆	◆	◆
Directors														
Éric Lombard	60	M	FR	200	1	No	2017	2020	1		●			
Alexandra Basso	44	F	FR	-	1	No	2019	2021	0					
Virginie Chapron du Jeu	57	F	FR	200	1	No	2012	2021	7			●	●	
Olivier Fabas	36	M	FR	-	1	No	2019	2022	0				●	
Laurence Giraudon	49	F	FR	200	1	No	2018	2020	1					
Olivier Mareuse	55	M	FR	200	3	No	2013	2022	6	●		●		
Florence Lustman	58	F	FR	200	1	No	2015	2021	4	●				
Jean-Yves Forel	57	M	FR	200	1	No	2012	2022	6	●		●		
Laurent Mignon	55	M	FR	200	3	No	2018	2022	1		●			
Philippe Wahl	63	M	FR	200	1	No	2011	2022	8		●			
Rémy Weber	61	M	FR	200	1	No	2013	2022	5			●		
Charles Sarrazin	45	M	FR	-	1	No	2016	2020	2				●	
Marcia Campbell	60	F	UK	750	1	Yes	2011	2020	8	●		●	●	●
Stéphane Pallez	59	F	FR	200	2	Yes	2011	2020	8	◆		●	●	●
Rose-Marie Van Lerberghe	72	F	FR	200	3	Yes	2013	2021	6		◆		●	●
Directors representing employees														
Philippe Bartoli	60	M	FR	180	1	No	2017	2021	2					
Laurence Guitard	57	F	FR	-	1	No	2016	2021	3					

● Member ◆ Chairman

Main issues discussed by the Board of Directors in 2018

Board Meeting	Main issues discussed
15 January	<ul style="list-style-type: none"> ■ Authorisation for the Chief Executive Officer to complete negotiations concerning the renewal of the partnership in Latin America with Caixa Econômica Federal
21 February	<ul style="list-style-type: none"> ■ Approval of the 2017 financial statements ■ Creation of a special Committee of the Board to monitor the implementation of BPCE and LBP partnerships ■ Preparation of the Annual General Meeting of 27 April 2018 ■ Related party agreements (Ariel CNP Assurances)
27 April	<ul style="list-style-type: none"> ■ Review of the activities of the Social Welfare and Services Business Unit ■ Solvency II: Compliance/operational risk/internal control/risk management/business continuity policies ■ Annual regulatory reports (SFCR reports, RSR reports)
15 May	<ul style="list-style-type: none"> ■ First-quarter 2018 indicators ■ Annual Report on the Group internal Auditors' activities in 2017 and follow-up of multi-origin recommendations (Internal Audit, France's insurance supervisor, Statutory Auditors, Actuaries) ■ Solvency II: Internal audit policies ■ Annual regulatory reports (Report on the procedures for the preparation and verification of financial information, ORSA report, Report on internal control over the system to combat money laundering and the financing of terrorism) ■ Follow-up of audits by France's insurance supervisor (ACPR) (action plan to implement the ACPR's recommendations concerning the SCR for market and counterparty risks)
27 July	<ul style="list-style-type: none"> ■ Approval of the 2018 interim financial statements ■ Appointment of an acting Chief Executive Officer ■ Changes to be made to the Board of Directors' internal rules based on the revised version of the AFEP-MEDEF Corporate Governance Code ■ Information about contracts with a negative Value of New Business ■ Solvency II: underwriting policy, reserving policy ■ Reiteration of the authorisation for the Chief Executive Officer to complete negotiations concerning the renewal of the partnership in Latin America with Caixa Econômica Federal ■ Follow-up of audits by France's insurance supervisor (ACPR) (action plan to implement the ACPR's recommendations concerning governance issues) ■ Proposed acquisition of an office complex in Issy-les-Moulineaux, a south-western suburb of Paris, and transfer of the Company's headquarters to the new property
27 September	<ul style="list-style-type: none"> ■ Creation of a Special Committee of the Board ■ Report of the Follow-up Committee on the Implementation of the BPCE and LBP Partnerships ■ Review of the term creditor Insurance business and the consequences of the Bourquin amendment ■ Review of the Latin America Business Unit ■ Review of CNP Santander Insurance ■ Status review of the project to implement the General Data Protection Regulation (GDPR) within the Group ■ Review of the Group's Corporate Social Responsibility (CSR) strategy ■ Solvency II: ALM risks/reinsurance/outsourcing/remuneration/fit & proper policies
15 November	<ul style="list-style-type: none"> ■ Third-quarter 2018 indicators ■ Solvency II: Investment/Reporting policies ■ Status review of the project to implement the Insurance Distribution Directive (IDD)
14 December	<ul style="list-style-type: none"> ■ Group forecasts and budgets ■ Investment and hedging programmes ■ Review of the implications of the proposed new insurance legislation (Pacte bill) ■ Solvency II: ORSA policy, capital management policy and medium-term plan, asset and liability enhancement policy, 2019 internal audit plans ■ Annual regulatory reports: ORSA reports (solo and Group) ■ Follow-up of audits by France's insurance supervisor (ACPR) (action plan to implement the ACPR's recommendations concerning negative interest rates used in the calculation of technical reserves and the solvency capital requirement) ■ Proposed sale of offices in the Montparnasse district of Paris, corresponding to the Company's current headquarters ■ Presentation of the results of an independent assessment of the Board's practices.

BIOGRAPHIES OF CNP ASSURANCES' CORPORATE OFFICERS

Chairman of the Board



JEAN-PAUL FAUGÈRE

Main function: Chairman of the Board of Directors of CNP Assurances since 29 June 2012

AGE: 62

NATIONALITY: French

EDUCATION: Graduate of *École polytechnique*, *Institut d'études politiques de Paris* and *École nationale d'administration*

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

Insurance Undertaking

Governance system of an insurance undertaking

Financial and actuarial analysis

Experience of legal and regulatory systems of an insurance undertaking

BUSINESS ADDRESS:

CNP Assurances

4, place Raoul Dautry

75015 Paris, France

NUMBER OF CNP ASSURANCES SHARES: 1,500

MEMBERSHIP OF COMMITTEES

OF THE BOARD OF DIRECTORS

OF CNP ASSURANCES & ATTENDANCE RATE:

Remuneration and Nominations Committee (member), 100%

Strategy Committee (Chairman), 100%

Follow-up Committee on the Implementation of the BPCE and LBP Partnerships (Chairman), 100%

Special Committee (Chairman), 100%

FIRST ELECTED TO THE BOARD: 29 June 2012

LAST RE-ELECTED: 2017

CURRENT TERM EXPIRES: 2021

ATTENDANCE RATE AT BOARD MEETINGS: 100%

PROFESSIONAL EXPERIENCE

Jean-Paul Faugère was director of the Prime Minister's office from 2007 to 2012, having previously been director of François Fillon's office (when Mr Fillon was Minister of Social Affairs, Employment and Solidarity and then Minister of National Education, Higher Education and Research) (2002-2005) and prefect for the Alsace-Bas Rhin region (2005-2007).

Prior to this, Jean-Paul Faugère held the following positions:

- Insurance commissioner and comptroller (1980-1981)
- Auditor (*auditeur*) at the Conseil d'État (French supreme administrative court) (1982)
- Master of Petitions (*maître des requêtes*) of the Conseil d'État (1986)
- Deputy Secretary General of the Conseil d'État (1986-1987)

- Technical advisor to the Minister of Infrastructure, Housing, Territorial Development and Transport (1987-1988)
- Government representative on the Special Litigation Committee (*Assemblée du contentieux*) of the Conseil d'État (1988-1990)
- Advisor to the General Director (1990) and then Finance Director and Secretary General (1991-1994) of the French Atomic Energy Commission (CEA)
- Director of Civil Liberties and Legal Affairs at the Ministry of the Interior and Territorial Development (1994-1997)
- Prefect for Loiret-Cher département (1997-2001), then for the Vendée département (2001-2002)
- State councillor (1998)

DIRECTORSHIPS AND FUNCTIONS

Within the CNP Assurances Group

- Caixa Seguros Holding (Brazil), *Director*

Other directorships and functions

- Icade (listed SA), *Director and member of the Strategy and Investments Committee*

Chief Executive Officer



AGE: 62

NATIONALITY: French

EDUCATION: Graduate of *Institut d'études politiques de Paris* and *École nationale d'administration*

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

Insurance Undertaking

Governance system of an insurance undertaking

Financial and actuarial analysis

Experience of legal and regulatory systems of an insurance undertaking

BUSINESS ADDRESS:

CNP Assurances

4, place Raoul Dautry

75015 Paris, France

NUMBER OF CNP ASSURANCES SHARES: 2,000

CURRENT TERM EXPIRES: 2022

ANTOINE LISSOWSKI

Main function: Chief Executive Officer of CNP Assurances since 1 September 2018

PROFESSIONAL EXPERIENCE

Antoine Lissowski began his career with Caisse des Dépôts et Consignations (CDC) as manager of foreign currency treasury transactions and eurocredits (1982-1985). In 1985, he joined the French securities regulator (*Commission des Opérations de Bourse*), where he led the first work groups on ethical practices in the financial services industry.

In 1988, he moved to Caisse des Dépôts et Consignations, as head of business development on the bond and money markets.

In 1990, he was appointed Chief Executive Officer of Caisse Autonome de Refinancement (CAR), a member of the Caisse des Dépôts Group, before becoming Chief Financial Officer of Caisse des

Dépôts' Banking and Financial Services unit in 1992. In 2000, he joined the newly formed CDC IXIS as Chief Financial Officer, and in 2002 he was named head of the bank's Proprietary Trading department.

In December 2003, Mr. Lissowski was appointed Member of the Executive Board of CNP Assurances and Chairman of the Plenary Economic and Financial Commission of the French Insurance Federation (FFSA, now FFA).

From July 2007 until 2018, Mr. Lissowski served as Deputy Chief Executive Officer and Finance Director of CNP Assurances.

He has been Chief Executive Officer of CNP Assurances since 1 September 2018.

DIRECTORSHIPS AND FUNCTIONS

- CNP Assurances (listed SA), *Chief Executive Officer since 1 September 2018*
- Arian CNP Assurances (SA), *Chairman of the Board of Directors (since 2 October 2018)*
- Montparvie IV (SAS), *Chairman (since 18 September 2018)*
- Montparvie V (SAS), *representative of CNP Assurances, Chairman (since 29 October 2018)*
- Sogestop I (SAS), *Director*
- Lyfe (SAS), *representative of CNP Assurances, Chairman*
- CNP Caution (SA), *permanent representative of CNP Assurances (term expired 19 December 2018)*
- MFPrévoyance (SA), *permanent representative of CNP Assurances (term expired 4 December 2018)*
- CNP Immobilier (SCI non-trading property company), *person authorised to routinely enter into binding commitments on behalf of the legal manager*
- SCI de la CNP (SCI non-trading property company), *person authorised to routinely enter into binding commitments on behalf of the legal manager*
- SICAC (SCI non-trading property company), *person authorised to routinely enter into binding commitments on behalf of the legal manager*
- Société Forestière de la Caisse des Dépôts (SA), *permanent representative of CNP Assurances*
- CDC Habitat (public-private company), *member of the Supervisory Board, Audit Committee and Selection and Remuneration Committee (term expired 31 December 2018)*
- Caixa Seguros Holding (Brazil), *Director*

Directors



PHILIPPE BARTOLI

Director representing employees

Main function: Head of the Special and Cross-Functional Audits unit of the Operational Risk and Internal Control section of CNP Assurances' Group Risks Department since July 2015

AGE: 60

NATIONALITY: French

EDUCATION: Master's degree in business management, finance and tax from Paris IX Dauphine University, Post-graduate degree in insurance and risk management techniques from Paris IX Dauphine University

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets
Insurance Undertaking
Financial and actuarial analysis

BUSINESS ADDRESS:

CNP Assurances
4, place Raoul Dautry
75015 Paris, France

NUMBER OF CNP ASSURANCES SHARES: 180

FIRST ELECTED TO THE BOARD: 27 April 2017

CURRENT TERM EXPIRES: 2021

ATTENDANCE RATE AT BOARD MEETINGS: 100%

PROFESSIONAL EXPERIENCE

Philippe Bartoli began his career as an audit supervisor with the Salustro Reydel accounting firm before moving to Ernst & Young and then Cogeco

Flipo as audit manager. He joined CNP Assurances in 1995, working first in accounting and then in the areas of internal control and risk management.

DIRECTORSHIPS AND FUNCTIONS (N/A)



ALEXANDRA BASSO

Main function: Strategic Investments Manager, Caisse des Dépôts

PROFESSIONAL EXPERIENCE

Alexandra Basso began her career in 1998 with PricewaterhouseCoopers Audit, in the banking group, before joining Arthur Andersen in 2000.

In 2001, she returned to PricewaterhouseCoopers Audit, in the financial services group, rising to the position of Senior Manager in 2006 with responsibility for auditing the separate and consolidated financial statements of various financial

institutions, including the Caisse des Dépôts Group. In 2014, she joined the finance department of Caisse des Dépôts, where she was responsible for permanent controls and operational risk monitoring in the Accounting and Financial Management department.

Since 2018, she has been Strategic Investments Manager in the Caisse des Dépôts Group's financial institutions unit.

DIRECTORSHIPS AND FUNCTIONS (N/A)

AGE: 44

NATIONALITY: French

EDUCATION: Graduate of EDHEC business school, London School of Economics and Political Science, Post-graduate degree in auditing from Paris Dauphine University, French certified public accountant (*Expert comptable*)

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets
Governance system of an insurance undertaking
Experience of legal and regulatory systems of an insurance undertaking

BUSINESS ADDRESS:

Caisse des Dépôts
56, rue de Lille
75007 Paris, France

FIRST ELECTED TO THE BOARD: 20 February 2019

CURRENT TERM EXPIRES (SUBJECT TO RATIFICATION BY THE ANNUAL GENERAL MEETING): 2021



MARCIA CAMPBELL

Main function: Company Director

PROFESSIONAL EXPERIENCE

Marcia Campbell began her career in 1982 working as a consultant for Proudfoot Plc International Management consultants and became Chief Executive Officer for the UK in 1988. In 1990, she joined Standard Life Plc, where she held a number of senior positions including Director of Sales Development (1990-1993), Director of Customer Services (1993-1996), General Advisor and Director of Business Services (1996-2004) and Director of Operations

and Chief Executive Officer for Asia-Pacific (2004-2010).

She was Director of Operations at Ignis Asset Management, a subsidiary of Phoenix Group plc, between 2010 and March 2012. She then chaired the Scottish Government's Advisory Committee for Environmental Strategy until 2014.

Marcia Campbell is a director of several companies outside France.

AGE: 60

NATIONALITY: British

EDUCATION: Degree in French, Business and History of Art from the University of Edinburgh, MBA from the Open University

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

Insurance Undertaking

Governance system of an insurance undertaking

BUSINESS ADDRESS:

CNP Assurances

4, place Raoul Dautry

75015 Paris, France

NUMBER OF CNP ASSURANCES SHARES: 750

MEMBERSHIP OF COMMITTEES

OF THE BOARD OF DIRECTORS OF

CNP ASSURANCES & ATTENDANCE RATE:

Audit and Risk Committee (member), 85.71%

Strategy Committee (member), 100%

Follow-up Committee on the Implementation of the BPCE and LBP Partnerships (member), 100%

Special Committee (member), 100%

FIRST ELECTED TO THE BOARD: 22 February 2011

LAST RE-ELECTED: 2016

CURRENT TERM EXPIRES: 2020

ATTENDANCE RATE AT BOARD MEETINGS: 75%

DIRECTORSHIPS AND FUNCTIONS

- Sainsbury's Bank (UK), *Director, member of the Audit and Risk Committee*
- Murray International Trust Plc (UK), *Chair of the Audit Committee*
- Aviva (UK and Ireland), *member of the Independent Governance Committee*
- Canada Life (Great West Life Group) (Canada), *Director*
- Canada Life Limited (Great West Life Group) (Canada), *Director, Chair of the Risk Committee and member of the Audit Committee*
- Woodford Investment Management (UK), *Chair of the Oversight Board (since June 2016)*
- Charles Stanley Group plc (UK), *Director (since October 2017), Chair of the Risk Committee and member of the Audit Committee*



VIRGINIE CHAPRON DU JEU

Main function: Group Finance Director, Caisse des Dépôts since 1 September 2016

PROFESSIONAL EXPERIENCE

Virginie Chapron du Jeu held various management positions with IXIS CIB (2004-2007), CDC IXIS (2001-2004), Caisse des Dépôts (1989-2001) and OSEO (1986-1989).

After serving as Director of the Financial Ratios, Deposits and Complex Financing unit in the Savings Funds Division of Caisse des Dépôts Finance

department from 2007, she worked as Project Director reporting to the Deputy CEO of Caisse des Dépôts between October 2011 and February 2013, when she then became Investments and Accounting Director in the Pensions and Solidarity Division.

She has been Group Finance Director since 1 September 2016.

DIRECTORSHIPS AND FUNCTIONS

- Caisse des Dépôts, *Group Finance Director, member of the Management Committees of Caisse des Dépôts and of the Group*
- Bpifrance (SA), *Director, member of the Risk Committee and the Audit Committee*
- La Poste (SA), *Director, Chair of the Audit Committee*
- Réseau Transport Électricité - RTE, *member of the Supervisory Board, member of the Oversight and Audit Committee*
- Coentreprise de Transport d'Électricité - CTE, *Director*
- Novethic, *Chair and member of the Strategy Committee*
- CDC GPI (SA), *permanent representative of Caisse des Dépôts, Director*
- CDC GPII (SAS), *permanent representative of Caisse des Dépôts, Director*
- Humanis Retraite Arrco (supplementary pension institution), *Director representing members (term expired in 2018)*
- Alter Egoles, *Chair*

AGE: 57

NATIONALITY: French

EDUCATION: Graduate of *Institut d'études politiques de Paris*, Post-graduate degree in foreign trade from Paris IX-Dauphine University, Master's degree in financial management/budget control from Paris IX-Dauphine University

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

Insurance Undertaking

Governance system of an insurance undertaking

Financial and actuarial analysis

Experience of legal and regulatory systems of an insurance undertaking

BUSINESS ADDRESS:

Caisse des Dépôts

51, rue de Lille

75356 Paris 07 SP, France

NUMBER OF CNP ASSURANCES SHARES: 200

MEMBERSHIP OF COMMITTEES

OF THE BOARD OF DIRECTORS OF

CNP ASSURANCES & ATTENDANCE RATE:

Follow-up Committee on the Implementation of the BPCE and LBP Partnerships (member), 100% Strategy Committee (since 20 February 2019)

FIRST ELECTED TO THE BOARD: 29 June 2012

LAST RE-ELECTED: 2017

CURRENT TERM EXPIRES: 2021

ATTENDANCE RATE AT BOARD MEETINGS: 75%



AGE: 36

NATIONALITY: French

EDUCATION: Graduate of ESCP Europe

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

Insurance Undertaking

Governance system of an insurance undertaking

Financial and actuarial analysis

Experience of legal and regulatory systems of an insurance undertaking

BUSINESS ADDRESS:

Caisse des Dépôts

56, rue de Lille

75007 Paris, France

MEMBERSHIP OF COMMITTEES OF THE BOARD OF DIRECTORS OF CNP ASSURANCES:

Follow-up Committee on the Implementation of the BPCE and LBP Partnerships (member since 20 February 2019)

FIRST ELECTED TO THE BOARD: 20 February 2019

CURRENT TERM EXPIRES (SUBJECT TO RATIFICATION BY THE ANNUAL GENERAL MEETING): 2022

OLIVIER FABAS

Main function: Director, Financial Institutions and Investment Capital Unit – Strategic Investments Management Department – Caisse des Dépôts

PROFESSIONAL EXPERIENCE

Olivier Fabas began his career in 2004 as a member of the BNP Paribas Portfolio Management team, before moving to the financial management side of the business in 2006, where he participated in managing the BNP Paribas Group structures and monitoring solvency ratios (transition to Basel III and related process changes), as well as structuring acquisitions and partnerships.

In 2013, he joined the BNP Paribas mergers & acquisitions team, where he specialised mainly

in advising listed companies involved in M&A transactions.

Since September 2018, Olivier Fabas has been Director of the Financial Institutions and Investment Capital unit in the Strategic Investments Management Department at Caisse des Dépôts.

He also lectures on corporate finance as part of the dual Tax & Law degree programme at HEC-Université Paris 1-Panthéon Sorbonne.

DIRECTORSHIPS AND FUNCTIONS

- Qualium Investissement (SAS), *Director*
- Société Forestière de la Caisse des Dépôts (SA), *Director, Chairman of the Audit Committee*



JEAN-YVES FOREL

Main function: Deputy Chief Executive Officer in charge of Retail Banking in Europe and of the Paris 2024 Olympic Games initiative at BPCE since October 2018

AGE: 57

NATIONALITY: French

EDUCATION: Graduate of *Institut d'études politiques de Grenoble*, Degree in Economics

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

Insurance Undertaking

Governance system of an insurance undertaking

Financial and actuarial analysis

Experience of legal and regulatory systems of an insurance undertaking

BUSINESS ADDRESS:

BPCE

50, avenue Pierre Mendès France

75013 Paris, France

NUMBER OF CNP ASSURANCES SHARES: 200

MEMBERSHIP OF COMMITTEES

OF THE BOARD OF DIRECTORS OF

CNP ASSURANCES & ATTENDANCE RATE:

Audit and Risk Committee (member), 85.71%

Strategy Committee (member), 100%

FIRST ELECTED TO THE BOARD: 11 December 2012

LAST RE-ELECTED: 2018

CURRENT TERM EXPIRES: 2022

ATTENDANCE RATE AT BOARD MEETINGS: 75%

PROFESSIONAL EXPERIENCE

Jean-Yves Forel began his career in 1983, at Banque Populaire des Alpes. In 1992, after working in high-street banking, he was appointed Director of Operations, and, in 1995, Central Director. In 1997, he joined Banque Populaire Atlantique as Central Director with responsibility for business development and the business line subsidiaries. In 2000, he was appointed Business Development Director at Banque Fédérale des Banques Populaires and in 2001, became a member of the General Management Committee.

In 2003, he moved to Natexis Banques Populaires where he was appointed member of the General Management Committee and Director of Banking, Financial and Technological Services. In 2005, he was appointed Director of the Specialised Financial

Services Division. In November 2006, he became member of the General Management Committee and Director of the Specialised Financial Services Division of Natixis, the BPCE Group's corporate and investment banking, asset management and specialised services arm.

In 2012, Jean-Yves Forel became a member of BPCE's Management Board, serving as Chief Executive Officer responsible for Retail Banking & Insurance. In May 2016, he was appointed Chief Executive Officer in charge of Transformation and Operational Excellence. Since 15 October 2018, he has been Deputy Chief Executive Officer in charge of Retail Banking in Europe and of the Paris 2024 Olympic Games initiative.

DIRECTORSHIPS AND FUNCTIONS

- BPCE (SA), *Deputy Chief Executive Officer in charge of Retail Banking in Europe and of the Paris 2024 Olympic Games initiative*
- Média Consulting & Investment (SA), *Director (since 20 April 2010)*
- Natixis Algérie (Algeria), *Chairman of the Board of Directors (since 20 January 2011)*
- BPCE Immobilier Exploitation (SAS), *permanent representative of BPCE, Chairman of the company and the Board of Directors (since 31 August 2016)*
- Holassure, *Director and Chairman (since 9 February 2017)*
- Natixis Coficiné (SA), *Director (since 20 April 2010)*
- Sopassure (SA), *Director and Chairman (since 6 December 2012)*
- BPCE IT, *Director, Chairman and Chief Executive Officer (term expired 7 December 2018)*
- Albiant IT (SA), *Director, Chairman and Chief Executive Officer (term expired 7 December 2018)*
- NEFER, *Director, Chairman of the Board of Directors (term expired 26 September 2018)*
- BPCE Achats, *Director (term expired 12 December 2018)*
- IT-CE, *Chairman and Chief Executive Officer (term expired 17 October 2018)*
- iBP, *Director, Chairman and Chief Executive Officer (term expired 10 October 2018)*
- EDEP, *Director, Chairman of the Board of Directors (term expired 28 March 2018)*



AGE: 49

NATIONALITY: French

EDUCATION: Graduate of ENSIMAG (*Institut National Polytechnique de Grenoble*)

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

Insurance Undertaking

Governance system of an insurance undertaking

Financial and actuarial analysis

Experience of legal and regulatory systems of an insurance undertaking

BUSINESS ADDRESS:

Caisse des Dépôts

51, rue de Lille

75356 Paris 07 SP, France

NUMBER OF CNP ASSURANCES SHARES: 200

FIRST ELECTED TO THE BOARD: 27 September 2018

CURRENT TERM EXPIRES (SUBJECT TO RATIFICATION BY THE GENERAL MEETING): 2020

ATTENDANCE RATE AT BOARD MEETINGS: 100%

LAURENCE GIRAUDON

Main function: Director, Support and Operations unit of the Asset Management Department, Caisse des Dépôts since June 2017

PROFESSIONAL EXPERIENCE

Laurence Giraudon held various management positions at CDC Marchés (1993-1998) and CDC ICM (1998-2001), and then participated in the creation and deployment of the Results unit at IXIS CIB (2005-2007) and BFI Natixis (2007-2009).

In 2009, she moved to Société Générale CIB to take up a position as co-manager of the Results Certification Department's Product Control Group.

In 2012, she joined CNP Assurances as Middle & Back Office Manager in the Investments Department.

Laurence Giraudon is currently Director in charge of the Support and Operations unit of the Asset Management Department at Caisse des Dépôts, since June 2017.

DIRECTORSHIPS AND FUNCTIONS

- Caisse des Dépôts, Director, Support and Operations unit of the Asset Management Department
- Crédit Municipal de Paris, (public institution), member of the Strategy and Oversight Board



AGE: 57

NATIONALITY: French

EDUCATION: École nationale d'assurance and CNIL

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

Insurance Undertaking

Experience of legal and regulatory systems of an insurance undertaking

BUSINESS ADDRESS:

CNP Assurances

4, place Raoul Dautry

75015 Paris, France

FIRST ELECTED TO THE BOARD: 28 April 2016

LAST RE-ELECTED: 2017

CURRENT TERM EXPIRES: 2021

ATTENDANCE RATE AT BOARD MEETINGS: 87.5%

LAURENCE GUITARD

Director representing employees

Main function: Data Protection Project Manager, CNP Assurances since 2011

PROFESSIONAL EXPERIENCE

Laurence Guitard began her career in 1982 with Alfred Herliq & Fils, a construction company. In 1988, she joined France Télécom where she was responsible for operational tasks, reporting to the Direct Marketing Director.

She then acquired experience in the property sector, as researcher with Rocval & Savills, a firm of property consultants (1989 to 1993) and as assistant to the Chairman of Cofradim, a property developer (1997 to 2000).

In 2001, she took up a position with Solving International, a strategy consulting firm, as assistant

to the Deputy Chief Executive Officer responsible for the Insurance group.

In 2004, she joined the headquarters of Banque CIC (Bordelaise CIC) as assistant to the Director, Financial Engineering and Financial Operations.

Laurence Guitard joined the CNP Assurances Group in 2005, as assistant to the Deputy Chief Executive Officer responsible for Innovation, Property Management, Legal Affairs and Information Systems.

Since 2011 she has been responsible for data protection projects at CNP Assurances.

DIRECTORSHIPS AND FUNCTIONS

- FCPE "Action CNP" (corporate mutual fund), Chair of the Supervisory Board



ÉRIC LOMBARD

**Main function: Chief Executive Officer of Caisse des Dépôts
since 8 December 2017**

AGE: 60

NATIONALITY: French

EDUCATION: Graduate of HEC

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

Insurance Undertaking

Governance system of an insurance undertaking

Financial and actuarial analysis

Experience of legal and regulatory systems
of an insurance undertaking

BUSINESS ADDRESS:

Caisse des Dépôts

56, rue de Lille

75007 Paris, France

NUMBER OF CNP ASSURANCES SHARES: 200

MEMBERSHIP OF COMMITTEES

OF THE BOARD OF DIRECTORS OF

CNP ASSURANCES & ATTENDANCE RATE:

Remuneration and Nominations Committee
(member), 80%

PERMANENT REPRESENTATIVE OF

CAISSE DES DÉPÔTS SINCE: 13 December 2017

**CAISSE DES DÉPÔTS FIRST ELECTED TO THE BOARD
OF CNP ASSURANCES (LISTED SA):** 1998

CAISSE DES DÉPÔTS LAST RE-ELECTED: 2016

CAISSE DES DÉPÔTS' CURRENT TERM EXPIRES: 2020

ATTENDANCE RATE AT BOARD MEETINGS: 100%

PROFESSIONAL EXPERIENCE

- Technical advisor to the Cabinet of the spokesman for the French Government (1989-1991)
- Advisor to the Minister Delegate for Justice (1991-1992)
- Advisor to the Minister of Economy and Finance (1992-1993)
- Responsible for Mergers & Acquisitions in the banking and insurance sector – BNP Paribas (1993-1999)
- Head of the Financial Institutions Group and a member of the Corporate and Investment Banking General Management Committee – BNP Paribas (1999-2002)
- Responsible for Corporate and Institutional Relations – BNP Paribas (2002-2004)
- Chief Executive Officer of BNP Paribas Cardif (2004-2006)
- Chairman and Chief Executive Officer of BNP Paribas Cardif (2006-2013)
- General Manager and then Chairman and Chief Executive Officer of Generali France (2013-2017)
- Chairman of the Board of Europ Assistance Holding (2015-2017)

DIRECTORSHIPS AND FUNCTIONS

- Caisse des Dépôts, *Chief Executive Officer*
- Fonds de Réserve pour les Retraites (FRR) (public institution), *Chairman of the Management Board*
- Bpifrance (SA), *Chairman of the Board of Directors*
- CDC Habitat, *Chairman of the Supervisory Board*
- La Poste (SA), *permanent representative of Caisse des Dépôts, Director and member of the Remuneration and Governance Committee*
- 2020 European Fund for Energy, Climate Change and Infrastructure (Marguerite Fund), *permanent representative of Caisse des Dépôts, Director*



FLORENCE LUSTMAN

**Main function: Chief Financial Officer & Public Affairs Director,
La Banque Postale since April 2014**

AGE: 58

NATIONALITY: French

EDUCATION: Graduate of *École polytechnique*,
Institut d'études politiques de Paris
and *Institut des Actuaires Français*

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

Insurance Undertaking

Governance system of an insurance undertaking

Financial and actuarial analysis

Experience of legal and regulatory systems
of an insurance undertaking

BUSINESS ADDRESS:

La Banque Postale

115, rue de Sèvres

75275 Paris Cedex 06, France

NUMBER OF CNP ASSURANCES SHARES: 200

MEMBERSHIP OF COMMITTEES

OF THE BOARD OF DIRECTORS OF

CNP ASSURANCES & ATTENDANCE RATE:

Audit and Risk Committee (member), 100%

REPRESENTATIVE OF SOPASSURE SINCE:

1 September 2015

SOPASSURE FIRST ELECTED TO THE BOARD

OF CNP ASSURANCES (LISTED SA): 2000

SOPASSURE LAST RE-ELECTED: 2017

SOPASSURE'S CURRENT TERM EXPIRES: 2021

ATTENDANCE RATE AT BOARD MEETINGS: 87.5%

PROFESSIONAL EXPERIENCE

Florence Lustman began her career in 1985 as Insurance inspector at France's insurance supervisor (*Commission de Contrôle des Assurances*, now known as ACPR) and rose to become its General Secretary in 2000. In 2004, she was appointed Insurance Comptroller General before becoming Director of the department of Insurance Auditors in 2006. In 2008, Florence Lustman headed up the Interministerial programme to tackle Alzheimer's disease in France and promote awareness of the programme abroad.

She is heavily involved in European and international regulatory, accounting, and actuarial bodies, and was a founding member of CEIOPS (which became EIOPA in 2011). She was a member of the Executive

Committee of IAIS between 2006 and 2007. In December 2012, Florence Lustman was appointed Inspector General at La Banque Postale and member of its Executive Committee,

Before becoming Chief Financial Officer in April 2014 in charge of ALM, accounting, budget control, capital management, balance sheet management, tax, real estate and purchasing.

Since September 2017, Florence Lustman has also held the position of Public Affairs Director of La Banque Postale, responsible for relations with the French banking community and the banking, insurance and asset management supervisors and regulators.

DIRECTORSHIPS AND FUNCTIONS

- La Banque Postale (SA), *Chief Financial Officer & Public Affairs Director*
- AEW SA (SA), *permanent representative of SF2, Director, Chair of the Audit and Accounts Committee and member of the Strategy Committee*
- Fonds de Garantie des Dépôts et de Résolution (guarantee fund), *member of the Supervisory Board*
- La Banque Postale Asset Management (SA), *member of the Supervisory Board and Chair of the Audit and Risk Committee*
- La Banque Postale Assurances IARD (SA), *Director and member of the Audit and Risk Committee*
- La Banque Postale Assurance Santé (SA), *permanent representative of La Banque Postale, Director*
- La Banque Postale Financement (SA), *member of the Supervisory Board, member of the Audit Committee, member of the Risk Committee*
- La Banque Postale Home Loan SFH (SA), *Chair of the Board of Directors*
- La Banque Postale Prévoyance (SA), *permanent representative of SF2, Director, Chair of the Audit and Risk Committee*
- SF2 (SA), *Director and Chief Executive Officer*
- Sopassure (SA), *Director*
- Tikehau Capital (SCA), *member of the Supervisory Board*
- Tikehau Capital Advisors (SAS), *representative of Fonds Stratégique de Participations, Director*
- Fonds de Garantie des Dépôts et de Résolution (guarantee fund), *member of the Supervisory Board*



OLIVIER MAREUSE

Main function: Director of the Savings Funds Division, Caisse des Dépôts since 1 September 2016, Asset Management Director since 1 June 2018

AGE: 55

NATIONALITY: French

EDUCATION: Graduate of *Institut d'études politiques de Paris* and *École nationale d'administration*

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

Insurance Undertaking

Governance system of an insurance undertaking

Financial and actuarial analysis

Experience of legal and regulatory systems of an insurance undertaking

BUSINESS ADDRESS:

Caisse des Dépôts

56, rue de Lille

75007 Paris, France

NUMBER OF CNP ASSURANCES SHARES: 200

MEMBERSHIP OF COMMITTEES

OF THE BOARD OF DIRECTORS OF

CNP ASSURANCES & ATTENDANCE RATE:

Audit and Risk Committee (member), 85.71%

Strategy Committee (member), 100%

FIRST ELECTED TO THE BOARD: 25 April 2013

LAST RE-ELECTED: 2018

CURRENT TERM EXPIRES: 2022

ATTENDANCE RATE AT BOARD MEETINGS: 62.5%

PROFESSIONAL EXPERIENCE

After serving as Technical and Financial Director of the Group Insurance Division of CNP Assurances (1989-1990), Olivier Mareuse was appointed as an advisor to the Chief Executive Officer of CNP Assurances in 1991. In 1993, he was named Director of Strategy, Budget Control and Investor Relations, with responsibility for the Group's IPO, before becoming Chief Investment Officer of CNP Assurances in 1998.

From 15 December 2010 to 1 September 2016, he served as the Caisse des Dépôts Group's Finance Director.

He has been Director of the Savings Funds Division of Caisse des Dépôts since 1 September 2016 and Asset Management Director since 1 June 2018.

DIRECTORSHIPS AND FUNCTIONS

- Caisse des Dépôts, *Director of the Savings Funds Division of Caisse des Dépôts and Asset Management Director, member of the Caisse des Dépôts Executive Committee*
- AF2i (French institutional investors association), *Director and member of the board*
- CDC GPI, *Director*
- Icade (listed SA), *Director, member of the Audit and Risk Committee*
- Société Forestière de la Caisse des Dépôts et consignations (SA), *Director*
- Veolia Environnement (listed SA), *permanent representative of Caisse des Dépôts, Director*
- CDC International Capital (SA), *Director, member of the Investment Committee and the Audit and Accounts Committee (term expired 31 December 2018)*



AGE: 55

NATIONALITY: French

EDUCATION: Graduate of HEC, Stanford Executive Program

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

Insurance Undertaking

Governance system of an insurance undertaking

Financial and actuarial analysis

Experience of legal and regulatory systems of an insurance undertaking

BUSINESS ADDRESS:

BPCE

50, avenue Pierre Mendès-France
75013 Paris, France

NUMBER OF CNP ASSURANCES SHARES: 200

MEMBERSHIP OF COMMITTEES

OF THE BOARD OF DIRECTORS OF

CNP ASSURANCES & ATTENDANCE RATE:

Remuneration and Nominations Committee
(member), 100%

FIRST ELECTED TO THE BOARD: 15 May 2018

**CURRENT TERM EXPIRES (SUBJECT TO RATIFICATION
BY THE GENERAL MEETING):** 2022

ATTENDANCE RATE AT BOARD MEETINGS: 50%

LAURENT MIGNON

Main function: Chairman of the Management Board of BPCE since 1 June 2018

PROFESSIONAL EXPERIENCE

After graduating from HEC and following the Stanford Executive Program, Laurent Mignon spent the first ten years of his career with Banque Indosuez, where he held various positions in the trading and investment banking areas. In 1996, he moved to London to take up a position with Schroders Bank, before joining AGF in 1997 as Chief Financial Officer and, from 1998, member of the Executive Committee. He became head of Investments, Banque AGF, AGF Asset Management and AGF Immobilier in 2002,

head of Life Insurance, Financial Services and Credit Insurance in 2003 and Chief Executive Officer and Chairman of the Executive Committee in 2006. In September 2007, he moved to Oddo et Cie as Managing Partner. In May 2009, he was named Chief Executive Officer of Natixis, becoming a member of the BPCE Management Board in 2013.

Laurent Mignon has been Chairman of the BPCE Management Board since 1 June 2018.

DIRECTORSHIPS AND FUNCTIONS

- BPCE (SA), *Chairman of the Management Board (since 1 June 2018)*
- Arkema (listed SA), *Director*
- AROP (Association pour le Rayonnement de l'Opéra National de Paris), *Director*
- CE Holding Promotion (SAS), *Chairman (since 6 June 2018)*
- Coface (SA), *Chairman of the Board of Directors (term expired 15 June 2018)*
- Crédit Foncier de France (CFF) (SA), *Chairman of the Board of Directors (since 17 May 2018)*
- Natixis (listed SA), *Chief Executive Officer until 31 May 2018, Chairman of the Board of Directors and member of the Strategy Committee since 1 June 2018*
- Natixis Assurances, *Chairman of the Board of Directors (term expired 7 June 2018)*
- Natixis Investment Managers, *Chairman of the Board of Directors (term expired 28 May 2018)*
- Peter J. Solomon Company LLC, *Director (term expired 30 May 2018)*
- Sopassure (SA), *Director (since 18 June 2018)*



STÉPHANE PALLEZ

Main function: Chairman of the Board and Chief Executive Officer of La Française des Jeux since November 2014

PROFESSIONAL EXPERIENCE

Stéphanie Pallez began her career in 1984 and served as a Technical Advisor on industrial matters in the Office of the Minister for the Economy and Finance between 1991 and 1993. She spent time at the Directorate General of the Treasury as Deputy Director of Insurance between 1995 and 1998, and Deputy Director in charge of State Investments between 1998 and 2000. She was appointed head of European and International Affairs at the Treasury Department in 2000 and in this capacity served as Chairman of the Club de Paris and a Director of the European Investment Bank (EIB). In April 2004,

Stéphanie Pallez was appointed as Deputy Chief Financial Officer at France Télécom Orange, with responsibility for financing and treasury strategy, cash management, tax, internal audit, risk management, internal control, fraud prevention, and financial reporting. Between 2011 and January 2015, she was Chairman and Chief Executive Officer of Caisse Centrale de Réassurance.

Stéphanie Pallez has been Chairman of the Board and Chief Executive Officer of La Française des Jeux since November 2014.

DIRECTORSHIPS AND FUNCTIONS

- La Française des Jeux, *Chair of the Board and Chief Executive Officer*
- Eurazeo (listed SA), *member of the Supervisory Board, Audit Committee and CSR Committee*
- RAISESHERPAS Endowment fund, *Director*
- ENGIE (formerly GDF-Suez) (listed SA), *representative of the French State, Director (term expired 18 May 2018)*

AGE: 59

NATIONALITY: French

EDUCATION: Graduate of *Institut d'études politiques de Paris* and *École nationale d'administration*

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

Insurance Undertaking

Governance system of an insurance undertaking

Financial and actuarial analysis

Experience of legal and regulatory systems of an insurance undertaking

BUSINESS ADDRESS:

La Française des Jeux

3-7 quai du Point du Jour

92560 Boulogne-Billancourt Cedex, France

NUMBER OF CNP ASSURANCES SHARES: 200

MEMBERSHIP OF COMMITTEES

OF THE BOARD OF DIRECTORS OF

CNP ASSURANCES & ATTENDANCE RATE:

Audit and Risk Committee (Chair), 100%

Strategy Committee (member), 100%

Follow-up Committee on the Implementation of the BPCE and LBP Partnerships (member), 100%

Special Committee (member), 100%

FIRST ELECTED TO THE BOARD: 5 April 2011

LAST RE-ELECTED: 2016

CURRENT TERM EXPIRES: 2020

ATTENDANCE RATE AT BOARD MEETINGS: 100%



AGE: 45

NATIONALITY: French

EDUCATION: Graduate of *École polytechnique*, ENSAE, *Institut d'études politiques de Paris* and *École nationale d'administration*

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

Financial and actuarial analysis

Experience of legal and regulatory systems of an insurance undertaking

BUSINESS ADDRESS:

Agence des participations de l'État
139, rue de Bercy
75572 Paris Cedex 12, France

MEMBERSHIP OF COMMITTEES

OF THE BOARD OF DIRECTORS OF

CNP ASSURANCES & ATTENDANCE RATE:

Follow-up Committee on the Implementation of the BPCE and LBP Partnerships (member), 100%

REPRESENTATIVE OF THE FRENCH STATE SINCE:

7 September 2017

FRENCH STATE FIRST ELECTED TO THE BOARD

OF CNP ASSURANCES (LISTED SA): 1998

FRENCH STATE LAST RE-ELECTED: 2017

FRENCH STATE'S CURRENT TERM EXPIRES: 2020

ATTENDANCE RATE AT BOARD MEETINGS: 87.5%

CHARLES SARRAZIN

Main function: Director of Services and Finance Sector Investments at the State Investment Agency (APE) since August 2017

PROFESSIONAL EXPERIENCE

Charles Sarrazin served as a magistrate at the Paris Administrative Court, hearing tax cases, before joining the Directorate General of the Treasury in 2005 as deputy head of the trade policy unit. He then worked in the Treasury unit responsible for financing the economy, as rapporteur to the Interministerial Committee on Industrial Restructuring, then as head of the general interest financing unit

(Caisse des Dépôts, savings funds, social housing) from 2009 to 2012 and as head of the business regulation and financial stability unit from 2012 to 2014. From January 2015 until August 2017 he was deputy director responsible for international business financing. Between January and May 2012, he also served as a Prime Ministerial advisor on the economy, finance and business.

DIRECTORSHIPS AND FUNCTIONS

- Agence des Participations de l'État (APE), *Director of Services and Finance Sector Investments*
- Arte France, *representative of the French State, member of the Supervisory Board*
- Arte GEIE, *member of the French delegation*
- Bpifrance Participations (SA) and Bpifrance Investissements (SAS), *representative of the French State, Director*
- La Poste (SA), *representative of the French State, Director*
- France Télévisions, *representative of the French State, Director*



ROSE-MARIE VAN LERBERGHE

Main function: Company Director

PROFESSIONAL EXPERIENCE

Rose-Marie Van Lerberghe worked as Inspector General of Social Affairs and Deputy Director for the Defence and Promotion of Employment in the Employment department of the French Ministry of Labour.

In 1986, she joined BSN-Danone, where she held various management positions including Chief Executive Officer of two subsidiaries, Les Verreries de Masnières, with 800 employees and €92 million in revenues (1990-1992), and L'Alsacienne, with 1,000 employees and €185 million in revenues. She then served as Human Resources Director of the Danone Group from 1993 to 1996.

In 1996, she returned to the public sector, as General Delegate for Employment and Vocational Training at the French Ministry of Labour and Social Affairs.

She then became Chief Executive of the Paris public hospitals authority (Assistance Publique - Hôpitaux de Paris). Between 2006 and December 2011, she served as Chairman of the Management Board of the Korian Group.

She was Chair of the Board of Directors of Institut Pasteur (Foundation) between 2013 and 2016 and a senior advisor at BPI Group between 2015 and 2018.

DIRECTORSHIPS AND FUNCTIONS

- Bouygues (listed SA), *Director*
- BPI Group, *senior advisor (until 2018)*
- Groupe Hospitalier Paris Saint Joseph (private healthcare institution), *Director*
- Klépierre (listed SA), *Director, Vice Chair of the Supervisory Board since 2017*
- Orchestre des Champs Élysées, *Chair of the Board of Directors*

AGE: 72

NATIONALITY: French

EDUCATION: Graduate of *Institut d'études politiques de Paris*, *École nationale d'administration*, Insead and *École normale supérieure*, history graduate and philosophy professor

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

Insurance Undertaking

Governance system of an insurance undertaking

BUSINESS ADDRESS:

33, rue Frémicourt

75015 Paris, France

NUMBER OF CNP ASSURANCES SHARES: 200

MEMBERSHIP OF COMMITTEES OF THE BOARD OF DIRECTORS OF CNP ASSURANCES & ATTENDANCE RATE:

Remuneration and Nominations Committee (Chair), 100%

Follow-up Committee on the Implementation of the BPCE and LBP Partnerships (member), 100%

Special Committee (member), 100%

FIRST ELECTED TO THE BOARD: 25 September 2013

LAST RE-ELECTED: 2017

CURRENT TERM EXPIRES: 2021

ATTENDANCE RATE AT BOARD MEETINGS: 87.5%



AGE: 63

NATIONALITY: French

EDUCATION: Graduate of *Institut d'études politiques de Paris* and *École nationale d'administration*, Post-graduate degree in monetary and financial economics

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

Insurance Undertaking

Governance system of an insurance undertaking

Financial and actuarial analysis

Experience of legal and regulatory systems of an insurance undertaking

BUSINESS ADDRESS:

La Poste

9, rue du Colonel Pierre Avia

75015 Paris, France

NUMBER OF CNP ASSURANCES SHARES: 200

MEMBERSHIP OF COMMITTEES OF THE BOARD OF DIRECTORS OF CNP ASSURANCES & ATTENDANCE RATE:

Remuneration and Nominations Committee (member), 100%

FIRST ELECTED TO THE BOARD: 22 February 2011

LAST RE-ELECTED: 2018

CURRENT TERM EXPIRES: 2022

ATTENDANCE RATE AT BOARD MEETINGS: 100%

PHILIPPE WAHL

Main function: Chairman and Chief Executive Officer of La Poste since September 2013

PROFESSIONAL EXPERIENCE

Philippe Wahl began his career in 1984 as Auditor and Master of Petitions (*maître des requêtes*) at the Conseil d'État. In 1986 he was advisor to the President of the French Securities and Exchange Commission (COB, now known as the AMF), and in 1989 he joined the office of Prime Minister Michel Rocard as technical advisor responsible for economic, financial and tax affairs. In 1991, he served as advisor to the Chairman of Compagnie Bancaire, before being appointed member of the Steering Committee in 1992 and Deputy Chief Executive Officer in 1994. In 1997, he took responsibility for specialised financial services at Paribas and became a member of the bank's Executive Committee. In 1999, Philippe Wahl was appointed Chief Executive Officer of Caisse Nationale des Caisses d'Épargne (CNCE).

As such, he was appointed Chairman of Sopassure, Chairman of the Board of Directors of Ecureuil Assurances IARD and member of the Supervisory Board of CDC IXIS and CNP Assurances. He was appointed Chief Executive Officer of the Havas group in 2005, and became Vice Chairman of the Bolloré group in 2006. In January 2007, Mr. Wahl joined Royal Bank of Scotland (RBS) as Managing Director for France. In March 2008, he was appointed as an advisor to the RBS Global Banking and Markets Board in London. In December 2008, he became Chief Executive Officer of RBS for France, Belgium and Luxembourg.

In January 2011, he was appointed Chairman of the Management Board of La Banque Postale and Deputy Chief Executive Officer of La Poste.

Philippe Wahl has been Chairman and Chief Executive Officer of La Poste since September 2013.

DIRECTORSHIPS AND FUNCTIONS

- La Poste (SA), *Chairman and Chief Executive Officer*
- La Banque Postale (SA), *Chairman of the Supervisory Board, member of the Nominations Committee and member of the Remuneration Committee.*
- Géopost (SA), *permanent representative of La Poste, Director*
- Institut Montaigne, *member of the Steering Committee*
- L'Envol Le Campus de La Banque Postale (non-profit organisation), *Director*
- La Poste Silver (SASU), *member of the Strategy Committee*
- Poste Immo (SA), *permanent representative of La Poste, Director*
- Sopassure (SA), *Director*



RÉMY WEBER

Main function: Chairman of the Management Board of La Banque Postale, and Deputy Chief Executive and Director of Financial Services at La Poste since 15 October 2013

AGE: 61

NATIONALITY: French

EDUCATION: Graduate of *Institut d'études politiques d'Aix-en-Provence* and HEC

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

Insurance Undertaking

Governance system of an insurance undertaking

Financial and actuarial analysis

Experience of legal and regulatory systems of an insurance undertaking

BUSINESS ADDRESS:

La Banque Postale

115, rue de Sèvres

75275 Paris Cedex 06, France

NUMBER OF CNP ASSURANCES SHARES: 200

MEMBERSHIP OF COMMITTEES

OF THE BOARD OF DIRECTORS OF

CNP ASSURANCES & ATTENDANCE RATE:

Strategy Committee (member), 100%

FIRST ELECTED TO THE BOARD: 6 November 2013

LAST RE-ELECTED: 2018

CURRENT TERM EXPIRES: 2022

ATTENDANCE RATE AT BOARD MEETINGS: 87.5%

PROFESSIONAL EXPERIENCE

Rémy Weber began his career in the Large Corporates Division of Banque Française du Commerce Extérieur (BFCE), before taking up a position as advisor in the International Affairs department of the French Directorate General of the Treasury. He was subsequently given responsibility for developing and monitoring government policy in the area of credit insurance, export financing and foreign exchange guarantees (COFACE), before joining Financière BFCE in 1990 as Deputy Director, Investments and M&A.

In 1993, Rémy Weber joined the CIC-Crédit Mutuel Group where he held various management positions before becoming Chairman and Chief Executive Officer of CIC Lyonnaise de Banque, member of the CIC Group Management Board (from 2002 to 2010) and then member of the Group Executive Committee.

Since 15 October 2013, Rémy Weber has been Chairman of the Management Board of La Banque Postale, and Deputy Chief Executive and Director of Financial Services at La Poste.

DIRECTORSHIPS AND FUNCTIONS

- La Banque Postale (SA), *Chairman of the Management Board*
- Association Française des Banques (non-profit organisation), *Vice-Chairman*
- CRSF DOM (SCI), *permanent representative of La Banque Postale, legal manager*
- CRSF Métropole (SCI), *permanent representative of La Banque Postale, legal manager*
- Fédération Bancaire Française (FBF) (Federation), *permanent representative of the Association Française des Banques, member of the Executive Committee*
- KissKissBankBank & Co (SAS), *Chairman of the Management Committee (since 19 July 2017)*
- L'Envol Le Campus de La Banque Postale (non-profit organisation), *Director, Vice-Chairman of the Administrative Committee*
- La Banque Postale Asset Management (SA), *member of the Supervisory Board, Chairman of the Supervisory Board, member of the Remuneration Committee*
- La Banque Postale Assurances Iard (SA), *Director, Chairman of the Board of Directors, Chairman of the Remuneration Committee*
- La Banque Postale Assurances Santé (SA), *Director*
- La Banque Postale Crédit Entreprises (SA), *member of the Supervisory Board (since 26 January 2017)*
- Ma French Bank (formerly LBP Digital) (SA), *Chairman of the Board of Directors (since 21 December 2017)*
- La Poste (SA), *Deputy Chief Executive Officer, Director of Financial Services*
- Opéra de Lyon (non-profit organisation), *Director, Chairman of the Board of Directors*
- Paris Europlace (non-profit organisation), *member of the Board of Directors*
- Poste Immo (SA), *Director*
- SCI Tertiaire Saint Romain (SCI), *permanent representative of La Banque Postale, legal manager*
- SF2 (SA), *Chairman of the Board of Directors*
- Sopassure (SA), *Director, and since 28 March 2018, Chairman and Chief Executive Officer*

REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

Remuneration policy applicable to the Chairman of the Board of Directors

Principles

The remuneration of the Chairman of the Board of Directors consists of a fixed payment. He does not receive any variable remuneration.

His total remuneration package is less than the maximum package allowed in public sector companies ⁽¹⁾.

Remuneration policy adopted by the Board of Directors and components of the Chairman's 2018 remuneration

GROSS REMUNERATION PACKAGE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS (in euros)

CHAIRMAN OF THE BOARD OF DIRECTORS Jean-Paul Faugère, Chairman of the Board of Directors	2018	
	Payable ⁽²⁾	Paid ⁽³⁾
Fixed remuneration	280,000	280,000
Annual variable bonus	None	None
Special bonus	None	None
Directors' attendance fees	None	None
Benefits in kind	0	0
TOTAL	280,000	280,000

This remuneration was increased to €280,000 in 2016 after remaining unchanged at €250,000 between 2012 and 2015.

The Chairman does not receive any attendance fees for participating in meetings of the Board and the Committees of the Board.

Remuneration policy applicable to the Chief Executive Officer

Principles

The Chief Executive Officer receives a fixed salary and a variable bonus. If a Chief Executive Officer is appointed in the latter part of the year, the decision may be made not to award him (or her) any variable compensation for that year, due to the limited period between his (or her) appointment and the year-end which makes it difficult to determine qualitative and quantitative objectives for the period concerned.

The Chief Executive Officer also has the use of a company car.

His total remuneration package is less than the maximum package allowed in public sector companies ⁽⁴⁾.

(1) Cap specified in Decree No. 2012-915 dated 26 July 2012 concerning State control over the remuneration of corporate officers of public sector companies

(2) The "Payable" column shows the total remuneration awarded to the Chairman for the duties performed in each year concerned, regardless of the payment date

(3) The "Paid" column shows the total remuneration paid to the Chairman for the duties performed for each of those years

(4) Cap specified in Decree No. 2012-915 dated 26 July 2012 concerning State control over the remuneration of corporate officers of public sector companies

In order to ensure that the Chief Executive Officer's remuneration is aligned with the Company's strategic objectives and with the objective of sound and efficient risk management, the variable component is:

Flexible	Application of this principle may result in no variable bonus being paid for a given year.
Deferred	Payment of 40% of the variable bonus for a given year, as decided the following year, is deferred over three years, with 20% paid the first year, 10% the second year and 10% the third year.
Conditional and modulated	<p>The variable bonus may be "adjusted downwards based on current and future risk exposures, taking into account the Company's risk profile and cost of capital."</p> <p>Application of this principle to the Chief Executive Officer's variable bonus leads to the following being taken into account:</p> <ul style="list-style-type: none"> ■ performance conditions (quantitative and qualitative objectives) and the rule applicable to all risk-takers, that if the Group reports an attributable net loss, payment of half of the portion of the deferred bonus that would normally have been paid the following year is postponed by one year. Then, if the attributable net profit reported the following year does not fully offset the loss, the postponed deferred bonus payment is forfeited; ■ compliance with internal and external rules and ethical standards. The Chief Executive Officer would forfeit all or part of his deferred remuneration in the event of any disciplinary sanction, equivalent measure or formal action resulting from his failure to comply with the internal rules (procedural rules, ethical or professional standards) or external rules that apply to him.

Remuneration policy adopted by the Board of Directors and components of the Chief Executive Officer's 2018 remuneration

GROSS REMUNERATION PACKAGE OF THE CHIEF EXECUTIVE OFFICER FOR 2018 (in euros)

CHIEF EXECUTIVE OFFICER Antoine Lissowski, Chief Executive Officer since 1 September 2018 Frédéric Lavenir, Chief Executive Officer until 31 August 2018	Payable ⁽¹⁾		Paid ⁽²⁾	
	F. Lavenir	A. Lissowski	F. Lavenir	A. Lissowski
Fixed remuneration	266,666.64	150,000	266,666.64	150,000
Annual variable bonus ⁽³⁾	30,445.23	None	38,493.20	None
Special bonus	None	None	None	None
Directors' attendance fees ⁽⁴⁾	None	None	None	None
Benefits in kind ⁽⁵⁾	1,221.44	None	1,221.44	None
Sub-total	298,333.31	150,000	306,381.28	150,000
TOTAL	448,333.31		456,381.28	

(1) The "Payable" columns indicate the remuneration awarded to the Chief Executive Officer for the duties performed in each year concerned, regardless of the payment date

(2) The "Paid" columns show the total remuneration paid to the Chief Executive Officer for the duties performed in each of those years

(3) Payment of Frédéric Lavenir's annual variable bonus for 2018 depends on the related resolution being adopted by shareholders at the Annual General Meeting to be held in 2019

(4) No attendance fees were awarded by the Board of Directors to Frédéric Lavenir, Chief Executive Officer and Director of CNP Assurances up to 31 August 2018, for his participation at meetings of the Board and its Committees

(5) Corresponding to the use of a company car

The 2018 performance conditions (quantitative and qualitative objectives) set for Frédéric Lavenir as Chief Executive Officer and the related achievement rates for the period from 1 January 2018 to 31 August 2018 (corresponding to the date when he resigned his position) leading to a variable bonus award, are presented below in the table "Additional information about the variable remuneration payable to Frédéric Lavenir in 2018 in respect of 2018 and paid after the 2019 Annual General Meeting if approved by shareholders".

Antoine Lissowski, Chief Executive Officer since 1 September 2018, was only paid his fixed salary. No 2018 performance conditions (quantitative and qualitative objectives) were set due to the limited period between his appointment and the year-end.

Additional information about the variable remuneration payable to Frédéric Lavenir in 2018 in respect of 2018 and paid after the 2019 Annual General Meeting if approved by shareholders

	% weighting	2018 threshold/objective	Mid-year achievement rate
Quantifiable objectives	60%		
Operating ratio	30%	■ 30.4% or less	100%, corresponding to a bonus of €10,000 Mid-year ratio: 30%
EBIT	30%	■ At least €2,960 million	100%, corresponding to a bonus of €10,000 Prorated EBIT objective = €1,480m Actual EBIT for first-half 2018 = €1,499m
Qualitative objectives	40%		
Deployment of CAP 2020 programme	10%	■ Transformation of the corporate culture	100%, corresponding to a bonus of €3,330
Continuous improvement of multi-partner model and compliance performance	10%	■ Release of innovative products and services ■ Application of new regulatory requirements	50%, corresponding to a bonus of €1,670
Service quality	10%	■ Policyholder service quality improvements and assessments	100%, corresponding to a bonus of €3,330
Managerial performance	10%	■ Quality of life at work	100%, corresponding to a bonus of €3,330
TOTAL	100%	95% OF 8/12 OF €50,000, CORRESPONDING TO A BONUS OF €30,445, AFTER DEDUCTING THE ESTIMATED VALUE OF FRÉDÉRIC LAVENIR'S COMPANY CAR (€1,222)	

In accordance with the remuneration policy, 60% of the €30,445 net bonus (i.e., €18,267.14) will be paid in 2019, followed by 20% in 2020, 10% in 2021 and 10% in 2022, subject to approval by the Annual General Meeting.

SIGNIFICANT EVENTS

First half

29 JANUARY 2018

CNP Assurances takes a majority stake in two InsurTechs, Azimut and iSalud.com, operating respectively in France and Spain

On 29 January 2018, CNP Assurances announced that it was taking over two InsurTechs focused on digital marketing and direct distribution of protection and health insurance: iSalud in Spain and Azimut in France.

The investment of some €40 million has enabled CNP Assurances to become the majority shareholder of the two companies.

15 FEBRUARY 2018

CNP Assurances invests in FinTech company Lydia, which specialises in mobile payment solutions and services

As part of a funding round of €13 million, CNP Assurances has acquired a stake in fintech company Lydia, France's leading mobile payment solutions provider, through its Open CNP corporate venture programme.

The investment in Lydia is part of CNP Assurances' programme of investments and partnerships with innovative start-ups under Open CNP. Lydia, launched in 2013 by Cyril Chiche and Antoine Porte, has developed an instant mobile payment app to simplify day-to-day transactions, both peer-to-peer and with businesses. The company is based in Paris and has 40 employees.

CNP Assurances has invested in Lydia to help it pursue its strategy of conquering new users in France and Europe and developing new services. The app, which is very popular among young people, already has more than a million users, with more than 2,000 new accounts being opened daily.

Lydia represents the sixth investment by Open CNP, which is dedicating €100 million over five years to supporting innovative start-ups as part of the acceleration of the digital transformation of CNP Assurances.

8 MARCH 2018

EasyBourse and CNP Assurances launch EasyVie, a full-online life insurance product

EasyBourse, La Banque Postale's online broker, has teamed up with CNP Assurances to launch EasyVie. The product, which has been on sale since end-February 2018, consists of an attractively priced modular contract with a choice between investor-led or manager-led investment strategies.

EasyVie is the only fully digitised life insurance product, from initial purchase to final surrender. Like EasyBourse's investment products, customers can purchase their EasyVie contract directly on the EasyBourse website and manage all their transactions (purchases, sales, payments, surrenders, etc.) via their online account.

9 APRIL 2018

CNP Assurances wins the Best Managerial Innovation Prize awarded by l'Argus de l'Assurance

In April 2018, at the 14th annual Argus d'Or de l'Assurance awards ceremony recognising innovative programmes, initiatives and products, CNP Assurances won the Best Managerial Innovation Prize.

This category rewards innovative initiatives that benefit all stakeholders in the areas of change management, efficiency improvements, motivation building and the use of new technologies.

CNP Assurances presented its Open Innovation Challenge that is designed to help employees wake up to the fact that they all have ideas which are useful to the Company, encourage them to put forward these ideas and create internal start-ups for their implementation, and more generally incite employees to be bolder.

A total of 953 employees took part in this first participative innovation challenge, which was completed over eight months and focused on improving customer satisfaction. 203 employees organised in teams proposed 55 projects, of which 10 were presented to an expert panel. Five teams were selected to join Accelerator, CNP Assurances' project incubator, and four projects are now in the development phase. The Open CNP Challenge is a prime example of the ways in which the Group is undertaking its cultural and digital transformation.

11 APRIL 2018

CNP Patrimoine's Flexi G offer wins Best Innovation Prize

CNP Patrimoine, CNP Assurances' wealth management business, won the Best Innovation Prize at the 33rd Gestion de Fortune awards ceremony, for its Flexi G offer. Launched by CNP Patrimoine in early 2018, the Flexi G option enables all of CNP Patrimoine's partners (private banking institutions, IFA platforms, family offices and asset managers) to offer life insurance and endowment policy holders dynamically managed unit-linked funds combined with a capital guarantee at a selected maturity.

15 MAY 2018

Launch of Flexi I, the latest addition to CNP Patrimoine's Flexi offer

On 15 May 2018, CNP Patrimoine announced the launch of Flexi I, a new option to seize equity market opportunities while keeping savings secure.

Flexi I allows investors, in a continuing low interest rate environment, to take advantage of the opportunities offered by equity markets while protecting their capital at an optimised cost. In this option, available in CNP One unit-linked life assurance or endowment contracts, 40-50% of units are fully invested in shares based on the SBF® TOP 80 Ew Decrement 50 pts index created by Euronext. This index is more diversified than the CAC 40. It is composed of the 80 largest French stock market capitalisations (including CAC 40 stocks) and has outperformed the CAC 40 over the last five years.

Thanks to the insurer's guarantee, the investor is certain to recover at least, according to their choice, 98% or 100% of their initial capital at maturity either on 31 December 2021 or 31 December 2022 for optimised protection costs.

24 MAY 2018

Employee savings plans: Humanis, CNP Assurances and AG2R La Mondiale consolidate their partnership

Inter Expansion-Fongepar, the company dedicated to employee savings for the Humanis group, of which CNP Assurances is a shareholder, and Prado Épargne, the employee savings management company of AG2R La Mondiale, have combined their expertise and resources to become a major player in the co-managed and mutual sector.

The merger between Inter Expansion-Fongepar and Prado Épargne was approved by France's insurance supervisor (ACPR) on 26 April 2018 and has been effective since 1 May 2018.

The merger is in line with the growth and multi-stakeholder distribution strategy of the Humanis group's employee savings business, which began in 2013 with CNP Assurances and the merger of Inter Expansion and Fongepar.

This deal solidifies several years of partnership between Inter Expansion-Fongepar and Prado Épargne around an administrative management service and tool shared within the Groupement d'Intérêt Économique Gestion Épargne Salariale (GIE GES). The pooling of technical resources and the improvement of the quality of management was initiated at the beginning of 2016. It has naturally led to the merger of the two companies and the acquisition by AG2R La Mondiale of a stake in the capital of the new structure.

6 JUNE 2018

Moody's has assigned its A1 financial strength rating with stable outlook to CNP Assurances

In a constant effort to strengthen the long-standing relationship of trust with its policyholders, its distributing partners and its bond creditors, CNP Assurances has entrusted Moody's rating agency with rating its financial strength in addition to the rating assigned by S&P Global Ratings since 2006.

On 6 June 2018, Moody's assigned to CNP Assurances its A1 financial strength rating with stable outlook, which is one notch higher than the A rating with stable outlook currently assigned by S&P Global Ratings.

In its analysis, Moody's noted: "CNP's credit profile is supported by the Group's very strong market position in the French life insurance market, a low liability risk profile thanks to a low average guaranteed rate on traditional savings products in euros, a very stable level of profitability, as well as very good financial flexibility owing to a strong shareholder, Caisse des Dépôts et Consignations (Aa2 positive outlook), which owned 40.8% of CNP's shares as of 31 December 2017."

11 JUNE 2018

Youse, a new rental guarantee solution

On 11 June 2018, CNP Assurances announced the launch of Youse in France.

A wholly-owned subsidiary of CNP Assurances, Youse offers a rental guarantee solution that is totally new to the property market. Whatever their status may be, whether on permanent or temporary contracts, students, autoentrepreneurs, freelancers or independents, all tenants can now obtain a guarantor with a response in less than 24 hours. Youse relies on the solidity of France's leading personal insurer, guaranteeing the owners' peace of mind.

21 JUNE 2018

Issuance of €500m subordinated Restricted Tier 1 perpetual notes

On 20 June 2018, CNP Assurances finalised a €500 million issue of undated subordinated notes with a first optional call date of 27 June 2028. The issue is classified as equity under IFRS. The bonds pay a 4.75% fixed rate of interest over the first ten years and the coupon will subsequently be adjusted every five years in line with future benchmark interest rates. Payment of the coupon is discretionary. The notes feature a principal write-down mechanism together with mandatory interest cancellation in the event of non-compliance with solvency requirements, in accordance with the Solvency II directive.

The issue proceeds will be eligible for inclusion in Solvency II Restricted Tier 1 regulatory capital. The notes have been rated BBB- by Standard & Poor's and Baa3 by Moody's.

Second half

19 JULY 2018

CNP Assurances launches a new type of individual healthcare cover distributed by Amétis, its commercial employee network

"Ma Santé" is CNP Assurances' first individual healthcare cover to be distributed by Amétis, its commercial employee network. Modular and customisable, subscribers can select the level of reimbursement for each type of care: hospitalisation, day-to-day care, dental care, eye care, etc.

With the "Ma Santé" cover, subscribers can adapt the level of reimbursement for each type of care, depending on their needs and those of their beneficiaries. Divided into five categories (hospitalisation, day-to-day care, pharmacy, dental care and eye care), each one of which has six levels of guarantee, this new individual offering means that bespoke healthcare cover is now possible.

The cost of a number of ancillary services can also be covered, such as hearing aids, thermal baths, osteopathy, nutritional assessments, etc.

The "Ma Santé" individual healthcare cover also includes access to the Lyfe website. Launched in 2015 by CNP Assurances, Lyfe provides eight services geared towards healthcare, well-being and ageing well, and offers its users day-to-day support in the form of completely customisable exclusive content that falls into ten main health topics.

Each contract will also include access to Filassistance guarantees. As soon as subscribers take these out, they will be able to take advantage of support services should they suffer an accident (help with searching for a doctor, getting medicines to them, sending urgent messages, etc.), in the event of their being hospitalised, or should their carers require help (training, assessment, search for a host institution, etc.).

30 AUGUST 2018

Conclusion of a binding framework agreement with Caixa Seguridade

On 30 August 2018, CNP Assurances announced the conclusion of a binding framework agreement providing for the establishment of a new long-term exclusive distribution agreement until 13 February 2041 in Brazil in the network of Caixa Econômica Federal (CEF), one of the leading Brazilian banks and one of the five largest in Latin America.

This new agreement builds on the successful track-record of CNP Assurances and CEF's partnership since 2001, through their Caixa Seguros Holding (CSH) joint venture, which demonstrated an ability to combine strong growth, high profitability and regular cash flow generation.

The new exclusivity perimeter in CEF's network concern life insurance, consumer credit life insurance and private pension plans. In line with the terms of the non-binding Memorandum of

Understanding signed at the end of September 2017, the new distribution agreement will be implemented through a newly formed insurance joint venture between CNP Assurances and Caixa Seguridade, the holding company for CEF's insurance operations, with CNP Assurances and Caixa Seguridade owning respectively 51% and 49% of the voting rights and 40% and 60% of the economic rights.

On the closing date, CSH will transfer to the new joint venture the In-Force insurance portfolios for the products included in the scope of the agreement (life insurance, consumer credit life insurance and private pension plans).

24 SEPTEMBER 2018

CNP Patrimoine launches CNP Ethique its conviction investment offering

For savers wishing to adopt an ethical approach while ensuring high performance objectives and diversification, CNP Patrimoine – CNP Assurances' entity dedicated to wealth management clients – presented its range of investment vehicles selected in accordance with ESG criteria.

This range of products will enable them to include a selection of 22 investment vehicles in their life assurance and multi-asset capitalisation contracts (the CNP Patrimoine range). These vehicles meet the Morningstar Sustainable-rated ethical and responsible criteria.

5 OCTOBER 2018

CNP Assurances wins an award for its innovative AI-based Fuzzy Matching model

Developed by CNP Assurances, the MPR (Missing Person Recovery) Model took the third position of the 2018 Insurance Awards in the Customer Relations Innovation category at the 2018 Insurance Awards held on 4 October 2018 in Paris. Initially designed to optimise the search for the beneficiaries of escheated life insurance policies, this effective, high-performance technology is now being used in other areas of the company.

Since it was first launched in 2016, the MPR (Missing Person Recovery) model has helped find tens of thousands of beneficiaries of escheated life insurance policies, so the amounts owing to them could be paid. Combining advanced indicators (phonetic matching, geographic cross-referencing, modules for calculating the distance between character strings) with machine self-learning models and recently developed artificial intelligence algorithms, the MPR is a fuzzy matching tool which finds more than 99% of contracts.

The MPR model and its fuzzy matching method can be extended to numerous other applications (complete client overview, withholding tax, etc.). These are available from Diwise a CNP Assurances start-up which provides the market with unique business expertise and tried and tested data science solutions.

30 OCTOBER 2018

CNP Assurances' A rating confirmed with a stable outlook

Moody's has assigned to CNP Assurances its A1 financial strength rating (stable outlook). As previously, this rating does not include any specific uplift linked to CNP Assurances' shareholding structure. In its analyses published on 3 September 2018 and 4 October 2018, Moody's highlights that the "new distribution agreement with Brazil's Caixa Econômica Federal is credit positive" and that the "expected change in shareholding structure has no credit impact. CDC and the government of France would remain key indirect shareholders in CNP Assurances, allowing it to retain its strong financial flexibility. We do not currently factor shareholder support considerations into CNP Assurances' ratings, and do not plan to change our approach once the new structure takes effect".

Standard & Poor's has assigned to CNP Assurances its A financial strength rating (stable outlook). This rating no longer includes any specific uplift linked to CNP Assurances' shareholding structure. In its analysis published on 30 October 2018, Standard & Poor's notes that "according to the French government, La Poste's banking subsidiary La Banque Postale may become the majority shareholder of insurer CNP Assurances by 2020. Prospectively, we view CNP Assurances as highly strategic to La Poste. Our view of CNP Assurances' stand-alone creditworthiness has improved thanks to its sustainably stronger capital position and the signing of a new long-term partnership in Brazil".

CNP Assurances' stand-alone rating has therefore been upgraded by 1 notch (from A- to A) to reflect the improvement of the Group's solvency position according to Standard & Poor's capital model, whereas the 1-notch uplift linked to Caisse des Dépôts support has been withdrawn, leaving the final rating unchanged at A.

15 NOVEMBER 2018

Antoine Lissowski appointed as Chief Executive Officer of CNP Assurances

On 15 November 2018, CNP Assurances' Board of Directors approved Antoine Lissowski's appointment as Chief Executive Officer of CNP Assurances.

26 DECEMBER 2018

CNP Assurances announces the establishment of a Euro Medium Term Notes programme

CNP Assurances announced that its new Euro Medium Term Notes (EMTN) programme received approval from the French Financial Markets Authority (AMF) on 21 December 2018.

The establishment of the Programme will strengthen CNP Assurances' financial flexibility allowing it to seize opportunities on the bond market more rapidly through issuances of subordinated or senior notes, by means of public or private placements and in different currencies. It is fully in line with the Group's financing strategy aiming at constantly seeking to diversify its investor base, both in terms of geographies and currencies – as evidenced by the bonds it placed in EUR, USD and GBP – and to adapt its capital structure on a regular basis taking into account its growth prospects in Europe and Latin America, Solvency II own funds requirements and Moody's and Standard & Poor's rating agencies criteria.

The €7 billion amount of the programme is consistent with the current nominal of CNP Assurances' outstanding subordinated notes. As a reminder, the maximum amount of bonds issues currently authorized by CNP Assurances' Board of Directors is €1.5 billion per year. The securities to be issued shall be admitted to trading on Euronext Paris.

27 DECEMBER 2018

CNP Patrimoine announces the acquisition of the Quality Insurance Services management platform to bolster its client relations

On 27 December 2018, CNP Patrimoine – CNP Assurances' wealth management business for high-end clients – announced the acquisition of the Quality Insurance Services management platform, which manages its contracts in France and Luxembourg.

Since it was launched four years ago, the wealth management business conducted by CNP Patrimoine and CNP Luxembourg has been enjoying rapid growth, with €6 billion of outstandings as of 30 November 2018. To support this growth and improve the client experience, CNP Patrimoine is taking over Quality Insurance Services, a platform specialised in managing high-end contracts, which has been its partner since it was set up in 2014.

Merging Quality Insurance Services and CNP Patrimoine will improve the quality of the partner relationships with private banks, independent financial adviser platforms and family offices.

Through this acquisition, the CNP Assurances Group is confirming its position as a major player in wealth management.

Subsequent events

On 1 February 2019, CNP Assurances announced that it had successfully completed its first issue of Tier 2 subordinated notes under the EMTN programme set up in December 2018. These €500 million dated 10-year bullet notes bear a 2.75% fixed rate. This is the lowest fixed coupon paid by CNP Assurances for a Tier 2 subordinated note. The notes are rated BBB+ by Standard & Poor's and A3 by Moody's.

This issuance will allow CNP Assurances to prepare next call dates and to optimise its capital structure, while maintaining its financial flexibility to issue Restricted Tier 1, Tier 2 and Tier 3 subordinated notes.

The proceeds of the notes will be eligible for inclusion in Solvency II regulatory capital. The issue was quickly placed with around 220 institutional European and Asian investors on 25 January 2019.

AGENDA OF THE ORDINARY ANNUAL GENERAL MEETING OF 18 APRIL 2019

Board of Directors' management report, corporate governance report, report on the proposed resolutions, Statutory Auditors' reports

1. Approval of the separate financial statements for the year ended 31 December 2018.
2. Approval of the consolidated financial statements for the year ended 31 December 2018.
3. Appropriation of profit for the year ended 31 December 2018 and setting of the dividend.
4. Approval of related party agreements between Arial CNP Assurances and CNP Assurances concerning their company retirement savings partnership.
5. Approval of related party agreements between Caixa Econômica Federal, Caixa Seguridade, CSH, Wiz and CNP Assurances concerning their partnerships in Latin America.
6. Approval of related party agreements between CDC, Altarea Cogedim and CNP Assurances concerning the acquisition of an office complex in Issy-les-Moulineaux that would become the Company's new headquarters.
7. Approval of related party agreements between CDC, Altarea Cogedim and CNP Assurances concerning the sale of offices in the Montparnasse district of Paris, which currently house the Company's headquarters.
8. Approval of a related party commitment in favour of Antoine Lissowski, Chief Executive Officer since 1 September 2018 (participation in the benefit plan open to all employees and covering death/disability insurance and medical insurance).
9. Approval of a related party commitment in favour of Frédéric Lavenir, Chief Executive Officer until 31 August 2018 (participation in the benefit plan open to all employees and covering death/disability insurance and medical insurance).
10. Approval of a related party commitment in favour of Jean-Paul Faugère, Chairman of the Board of Directors (participation in the benefit plan open to all employees and covering death/disability insurance and medical insurance).
11. Other related party agreements and commitments governed by Articles L.225-38 *et seq.* of the French Commercial Code (*Code de commerce*).
12. Approval of the principles and criteria for determining, allocating and awarding the components of the remuneration and benefits of the Chairman of the Board of Directors.
13. Approval of the fixed remuneration paid to the Chairman of the Board of Directors for the year ended 31 December 2018.
14. Approval of the principles and criteria for determining, allocating and awarding the components of the remuneration and benefits of the Chief Executive Officer.
15. Approval of the fixed, variable and special components of the remuneration and benefits paid or awarded to Frédéric Lavenir, the Chief Executive Officer until 31 August 2018, for the year ended 31 December 2018.
16. Approval of the fixed remuneration paid to Antoine Lissowski, Chief Executive Officer since 1 September 2018, for the year ended 31 December 2018.
17. Ratification of the appointment of Annabelle Beugin-Soulon as director to replace Delphine de Chaisemartin.
18. Ratification of the appointment of Alexandra Basso as director to replace Annabelle Beugin-Soulon.
19. Ratification of the appointment of Olivier Fabas as director to replace Olivier Sichel.
20. Ratification of the appointment of Laurence Giraudon as director to replace Pauline Cornu-Thénard.
21. Ratification of the appointment of Laurent Mignon as director to replace François Pérol.
22. Authorisation for the Board of Directors to implement a share buyback programme, except when a takeover bid for the Company is in progress.
23. Powers to carry out formalities.

BOARD OF DIRECTORS' REPORT ON THE PROPOSED RESOLUTIONS AND TEXTS OF THE RESOLUTIONS

This report includes a presentation of the purpose of each proposed resolution. A discussion of the Company's business during 2018 and since the beginning of 2019 is presented in the Board of Directors' management report.

RESOLUTIONS 1 AND 2 – APPROVAL OF THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

The purpose of these resolutions is to approve the Group's separate financial statements for the year ended 31 December 2018.

The separate financial statements show net profit of €1,165.36 million.

The consolidated financial statements show net profit attributable to owners of the parent of €1,366.7 million.

The separate and consolidated financial statements, together with the reports referred to in these resolutions, are available on the CNP Assurances website (www.cnp.fr/en/Individual-shareholder/General-meeting).

FIRST RESOLUTION

Approval of the separate financial statements for the year ended 31 December 2018

Having considered the Board of Directors' management report, corporate governance report and report on the proposed resolutions outlining their purpose, the separate financial statements of CNP Assurances (income statement, balance sheet and notes) for the year ended 31 December 2018 and the Statutory Auditors' report on the separate financial statements, the Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves the separate financial statements for the year ended 31 December 2018 as presented, showing net profit of €1,165,360,175.81, as well as the transactions reflected in these financial statements or referred to in these reports.

In addition, the Annual General Meeting approves the transfer of €774,325 from discretionary reserves to the policyholder guarantee fund reserve set up in application of Articles L.423-1 *et seq.* of the French Insurance Code (*Code des assurances*).

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended 31 December 2018

Having considered the Board of Directors' report on the management of the Group included in the management report, the consolidated financial statements for the year ended 31 December 2018, the Board of Directors' report on the proposed resolutions and the Statutory Auditors' report on the consolidated financial statements, the Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, expressly approves the consolidated financial statements for the year ended 31 December 2018 as presented, which show net profit attributable to owners of the parent of €1,366.7 million, as well as the transactions reflected in these consolidated financial statements or referred to in these reports.

RESOLUTION 3 – APPROPRIATION OF 2018 PROFIT AND SETTING OF THE DIVIDEND (€0.89 PER SHARE)

The purpose of this resolution is to appropriate the €3,293 million in profit available for distribution, comprising 2018 profit of €1,165 million and retained earnings of €2,128 million brought forward from the prior year, and to set the dividend and its payment date.

The Board of Directors recommends paying out a total of €611 million in dividends and allocating the balance of €2,682 million to retained earnings. Based on the 686,618,477 shares outstanding, the dividend per share would amount to €0.89.

This would represent a payout rate of 46% of earnings per share, corresponding to net profit attributable to owners of the parent adjusted for the cost of subordinated debt.

The dividend would be paid in cash as from 30 April 2019. The ex-dividend date would be 26 April 2019.

THIRD RESOLUTION

Appropriation of 2018 profit and setting of the dividend

Having considered the Board of Directors' management report and report on the proposed resolutions, and noted that profit available for distribution amounts to €3,293,317,255.53, including net profit for the year of €1,165,360,175.81 and retained earnings brought forward from the prior year of €2,127,957,079.72, the Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, resolves:

- to pay a total dividend of €611,090,444.53; and
- to appropriate the balance of €2,682,226,811 to retained earnings.

Based on the 686,618,477 shares with dividend rights at 31 December 2018, the Annual General Meeting resolves that a dividend of €0.89 will be paid on each share with dividend rights.

The shares will trade ex-dividend on NYSE Euronext Paris as of 26 April 2019 and the dividend will be paid as of 30 April 2019.

The Annual General Meeting therefore authorises the Chief Executive Officer (who may delegate this authorisation) to deduct from or credit to the retained earnings account the amount necessary as provided for above.

Private shareholders resident in France for tax purposes will be entitled to 40% tax relief on their dividends pursuant to Article 158-3-2 of the French Tax Code (*Code général des impôts*), provided that they exercise the option provided for in Article 200 A-2 of the French Tax Code to pay income tax at the graduated rate on all income, net gains, profits and receivables included in the scope of application of the flat rate tax provided for in Article 200 A-1.

The total dividend will be reduced by the amount of dividends not paid on any treasury shares held by the Company, which will be credited 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 Annual 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
2015	686,618,477	€0.77
2016	686,618,477	€0.80
2017	686,618,477	€0.84

In accordance with the disclosure requirements set out in Article 243 *bis* of the French Tax Code, the Annual General Meeting notes that distributions for the financial years ended

31 December 2015, 2016 and 2017 were eligible for the 40% tax relief available for private shareholders resident in France for tax purposes pursuant to Article 158-3-2 of said Code.

RESOLUTIONS 4 TO 11 – RELATED PARTY AGREEMENTS AND COMMITMENTS

The purpose of resolutions 4 to 8 is to seek shareholder approval of the related party agreements and commitments entered into during the year ended 31 December 2018 and governed by Articles L.225-42-1 and L.225-38 *et seq.* of the French Commercial Code. These agreements were authorised in advance during 2018 by the Board of Directors.

The purpose of resolutions 9 and 10 is to regularise the participation of the Chairman and the former Chief Executive Officer in the employee benefits plan set up in 2012, by seeking shareholder approval of these related party commitments. The commitments were entered into during the year ended 31 December 2012 and are governed by Articles L.225-42-1 and L.225-38 *et seq.* of the French Commercial Code. They were authorised in advance during 2012 by the Board of Directors.

The agreements and commitments are presented in the Statutory Auditors' special report on related party agreements available on the CNP Assurances website (www.cnp.fr/en/individual-shareholder/general-meeting).

The agreements concern respectively:

1. Contractualisation of implementation aspects of the partnership between AG2R La Mondiale and CNP Assurances (4th resolution)

Contracts have been drawn up addressing the practical organisation of the partnership between AG2R La Mondiale and CNP Assurances, in order to clarify how the company retirement savings plans are managed depending on whether or not they have been transferred to the partners' joint subsidiary, Arial CNP Assurances (ACA).

The contracts represent related party agreements because the parties to the contracts (CNP Assurances and ACA) have a common director, Frédéric Lavenir. Due to his presence on both companies' boards, Frédéric Lavenir did not take part in the votes of the Board of Directors on 27 February 2018 authorising these agreements.

The contracts were entered into on terms that are aligned with CNP Assurances' corporate interests. The Company benefits from the existence of contracts dealing with the practical, day-to-day organisation of the partnership (covering such matters as delegated management of CNP Assurances company retirement savings plans that are transferred to ACA and those that are not transferred, delegated management of administrative processes, etc.) within the joint subsidiary set up with AG2R La Mondiale.

AG2R La Mondiale and CNP Assurances initially signed a framework partnership agreement in December 2015, with the aim of creating a benchmark company pension provider in France. The partnership took shape in April 2016 with the creation of Arial CNP Assurances, which is 60%-owned by AG2R La Mondiale and 40% by CNP Assurances. In 2017, company retirement savings plan portfolios were formally transferred to Arial CNP Assurances, enabling the two partners to pool costs and develop this business.

2. New exclusive distribution agreement in Brazil with the Caixa Econômica Federal (CEF) network (5th resolution)

In signing this agreement, which is subject to a certain number of conditions precedent, the Group has secured, for the very long term (through 2041) and for revised product categories, a significant part of the business currently conducted with the Caixa Econômica Federal (CEF) network, along with exclusive access to CEF's 78 million clients. With the new agreement, CNP Assurances will remain CEF's main life insurance partner in Brazil, while at the same time continuing to develop its other businesses in Latin America.

The new exclusive distribution rights in CEF's network concern life insurance (*vida*), consumer finance term creditor insurance (*prestamista*) and private pension plans (*previdência*).

The distribution agreement will be implemented through a joint venture ("New JV") set up for this purpose between CNP Assurances and Caixa Seguridade, the holding company for CEF's insurance operations, with CNP Assurances and Caixa Seguridade owning respectively 51% and 49% of the voting rights and 40% and 60% of the economic rights. On the transaction completion date, Caixa Seguros Holding (CSH) will transfer to the new insurance joint venture (which will be wholly-owned by New JV) the In-Force insurance portfolios corresponding to the product categories included in the scope of the agreement.

In parallel, CNP Assurances has reached a separate agreement with Caixa Seguridade and the insurance brokerage group Wiz regarding the terms of the future cooperation with Wiz, including operational back office services provided by Wiz to CSH and to the new insurance joint venture to be created under the new agreement with Caixa Seguridade.

These agreements represent related party agreements because they involve two companies (CNP Assurances and Caixa Seguros Holding) that have two common directors (Frédéric Lavenir, Chief Executive Officer of CNP Assurances, and Jean-Paul Faugère, Chairman of CNP Assurances' Board of Directors, both of whom are members of the Board of Directors of Caixa Seguros Holding). Frédéric Lavenir and Jean-Paul Faugère did not take part in the votes by the Board on 15 January and 27 July 2018 authorising these agreements.

The agreements were entered into on terms that are aligned with CNP Assurances' corporate interests. The Company will have the assurance of being able to pursue its operations in Brazil over a long period (until 2041). The product categories covered by the agreement are more limited than under the current agreement, but they are strategically attractive as potential drivers of future growth in the Group's earnings and cash flows.

3. Proposed acquisition of an office complex in Issy-les-Moulineaux, a south-western suburb of Paris, and transfer of the Company's headquarters to the new property (6th resolution)

The proposed acquisition is designed to fulfil CNP Assurances' ambition to offer a high-quality working environment to its employees in the Paris region and to house under the same roof all employees currently working at the Company's headquarters in the Montparnasse district of Paris (which requires extensive refurbishment) and at Arcueil-Cachan, a southern suburb of Paris.

The property concerned, located in Issy-les-Moulineaux, is currently owned by CDC, a direct shareholder of CNP Assurances with more than 10% of the capital, and Altarea Cogedim. The agreements concerning the acquisition therefore represent related party agreements. For this reason, CDC and the five directors elected by the Annual General Meeting on the recommendation of CDC did not take part in the discussion or vote on this matter at the Board meetings held on 27 July 2018 and 19 December 2018.

The memoranda of understanding between CNP Assurances, CDC and Altarea Cogedim include certain conditions precedent and provide for two alternative deal structures: (i) a Share Deal, whereby CNP Assurances and CDC would become joint owners of CNP Assurances' headquarters building on a 50/50 basis and (ii) an Off-Plan Deal, whereby CNP Assurances would purchase the building alone, for future delivery once construction has been completed.

The agreements were entered into on terms that are aligned with CNP Assurances' corporate interests. This is confirmed by the results of a detailed review, which, after considering the following criteria led to the Issy Cœur de Ville complex being singled out as the property best aligned with the Group's needs and standards:

- criteria related to the property (office capacity, floor plan flexibility, access and proximity of public transport for employees, integration in the urban environment);
- environmental criteria (compliance with the latest construction and in-use environmental standards);
- financial criteria (price per sq.m., total value of the property).

4. Proposed sale of offices in the Montparnasse district of Paris, corresponding to the Company's current headquarters (7th resolution)

CDC and Altarea Cogedim have expressed an interest in acquiring CNP Assurances' current headquarters in the Montparnasse district of Paris and have presented an indicative offer.

The Paris Montparnasse offices would be sold to CDC, a direct shareholder of CNP Assurances with more than 10% of the capital, and Altarea Cogedim. The agreements concerning the sale therefore represent related party agreements. For this reason, CDC and the five directors elected by the Annual General Meeting on the recommendation of CDC did not take part in the discussion or vote on this matter at the Board meeting held on 19 December 2018.

The terms of the indicative offer presented by CDC and Altarea Cogedim are aligned with CNP Assurances' corporate interests, given that:

- it is in CNP Assurances' interests to sell the offices, which require considerable work;
- CNP Assurances would be able to continue occupying the offices until the Issy-les-Moulineaux property is delivered;
- the financial terms (price per sq.m., total value of the property) are attractive;
- CNP Assurances could receive contingent consideration depending on the additional office space created by Altarea Cogedim and CDC and the rent negotiated with the new tenant(s);
- an independent expert (Cushman & Wakefield) has expressed a favourable opinion on the terms offered by Caisse des Dépôts and Altarea Cogedim, stating that "the transaction [was] balanced with regard to current business property market".

At this stage and following the indicative offer, CNP Assurances has agreed to an exclusive negotiation period, during which CDC and Altarea Cogedim will be able to validate the terms of their indicative offer and make a final, unconditional offer. CNP Assurances will then consider whether to accept the offer, provided that the terms are as good as or better than those described above, and to sign the related agreements if applicable.

5. Participation of Antoine Lissowski, Chief Executive Officer since 1 September 2018, in the employee benefits plan set up by CNP Assurances (8th resolution)

This commitment concerns the death/disability and medical insurance cover provided to Antoine Lissowski, Chief Executive Officer since 1 September 2018.

The terms of the commitment are aligned with CNP Assurances' corporate interest, because of the usefulness for Antoine Lissowski, in taking up his new position, to continue to benefit from the death/disability and medical insurance cover that he had enjoyed – in the same way as all Group employees – since 2003, before becoming Chief Executive Officer.

6. Participation of Frédéric Lavenir, Chief Executive Officer until 31 August 2018, in the employee benefits plan set up by CNP Assurances (9th resolution)

This commitment concerns the death/disability and medical insurance cover provided to Frédéric Lavenir, Chief Executive Officer until 31 August 2018.

The commitment, which was authorised in advance by the Board of Directors but had not been submitted to shareholders for formal approval, is being presented at this Meeting.

The terms of the commitment were aligned with CNP Assurances' corporate interest, because of the usefulness for Frédéric Lavenir, in taking up his position as Chief Executive Officer in 2012, to benefit from death/disability and medical insurance cover.

7. Participation of Jean-Paul Faugère, Chairman of the Board of Directors, in the employee benefits plan set up by CNP Assurances (10th resolution)

This commitment concerns the death/disability and medical insurance cover provided to Jean-Paul Faugère, Chairman of the Board of Directors.

The commitment, which was authorised in advance by the Board of Directors but had not been submitted to shareholders for formal approval, is being presented at this Meeting.

The terms of the commitment are aligned with CNP Assurances' corporate interest, because of the usefulness for Jean-Paul Faugère, in taking up his position as Chairman of the Board of Directors in 2012, to benefit from death/disability and medical insurance cover.

8. Other related party agreements and commitments governed by Articles L.225-38 *et seq.* of the French Commercial Code (11th resolution)

The 11th resolution concerns related party agreements authorised in prior years that remained in force in 2018.

These agreements were reviewed by the Board of Directors at its meeting on 20 February 2019. Renewal of shareholder approval is not being sought but the agreements are presented in the Statutory Auditors' special report submitted to shareholders for approval. This report is available on the CNP Assurances website (www.cnp.fr/en/Individual-shareholder/General-meeting).

FOURTH RESOLUTION

Approval of related party agreements between Arial CNP Assurances and CNP Assurances concerning their company retirement savings partnership

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' special report on related party agreements and commitments, which describes the agreements entered into between Arial CNP Assurances and CNP Assurances, the Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves these agreements concerning the last phase in the construction of the partnership between AG2R La Mondiale and CNP Assurances in the field of company retirement savings plans within their joint subsidiary Arial CNP Assurances.

FIFTH RESOLUTION

Approval of related party agreements between Caixa Econômica Federal, Caixa Seguridade Participacoes, CSH, Wiz and CNP Assurances concerning their partnerships in Latin America

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' special report on related party agreements and commitments, which describes the agreements entered into between Caixa Econômica Federal, Caixa Seguridade Participacoes, CSH, Wiz and CNP Assurances, the Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves these agreements concerning new exclusive distribution arrangements for life insurance (*vida*), consumer finance term creditor insurance (*prestamista*) and private pension plans (*previdência*) in Brazil through the Caixa Econômica Federal (CEF) network.

SIXTH RESOLUTION

Approval of related party agreements between CDC, Altarea Cogedim and CNP Assurances concerning the acquisition of an office complex in Issy-les-Moulineaux that would become the Company's new headquarters

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' special report on related party agreements and commitments, which describes the agreements entered into between CDC, Altarea Cogedim and CNP Assurances, the Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves these agreements which concern the acquisition, subject to certain conditions precedent, of an office property in Issy-les-Moulineaux that would become the Company's new headquarters.

SEVENTH RESOLUTION

Approval of related party agreements between CDC, Altarea Cogedim and CNP Assurances concerning the sale of offices in the Montparnasse district of Paris, which currently house the Company's headquarters

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' special report on related party agreements and commitments, which describes the agreements entered into between CDC, Altarea Cogedim and CNP Assurances, the Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves these agreements which concern the proposed sale of offices in the Montparnasse district of Paris corresponding to the Company's current headquarters.

EIGHTH RESOLUTION

Approval of a related party commitment in favour of Antoine Lissowski, Chief Executive Officer since 1 September 2018 (participation in the benefit plan open to all employees and covering death/disability insurance and medical insurance)

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' special report on related party agreements and commitments, which describes this commitment, the Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves this commitment covering the participation of Antoine Lissowski, Chief Executive Officer since 1 September 2018, in the benefit plan open to all employees and covering death/disability insurance and medical insurance.

NINTH RESOLUTION

Approval of a related party commitment in favour of Frédéric Lavenir, Chief Executive Officer until 31 August 2018 (participation in the benefit plan open to all employees and covering death/disability insurance and health insurance)

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' special report on related party agreements and commitments, which describes this commitment, the Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves this commitment covering the participation of Frédéric Lavenir, Chief Executive Officer until 31 August 2018, in the benefit plan open to all employees and covering death/disability insurance and medical insurance.

TENTH RESOLUTION

Approval of a related party commitment in favour of Jean-Paul Faugère, Chairman of the Board of Directors (participation in the benefit plan open to all employees and covering death/disability insurance and health insurance)

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' special report on related party agreements and commitments, which describes this commitment, the Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves this commitment covering the participation of Jean-Paul Faugère, Chairman of the Board of Directors, in the benefit plan open to all employees and covering death/disability insurance and medical insurance.

ELEVENTH RESOLUTION

Other related party agreements and commitments governed by Articles L.225-38 et seq. of the French Commercial Code

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' special report on related party agreements and commitments, the Annual General Meeting notes the conclusions of the Statutory Auditors' special report concerning agreements approved by shareholders in prior years that remained in effect during the year ended 31 December 2018 and were reviewed by the Board of Directors at its meeting on 20 February 2019 in accordance with Article L.225-40-1 of the French Commercial Code.

RESOLUTIONS 12 TO 16 – REMUNERATION POLICY APPLICABLE TO THE CHAIRMAN OF THE BOARD AND EXECUTIVE DIRECTORS, AND COMPONENTS OF THE REMUNERATION PACKAGES OF THE CHAIRMAN OF THE BOARD AND EXECUTIVE DIRECTORS

The purpose of these resolutions is to comply with the obligation for the Annual General Meeting to approve:

- the remuneration principles and criteria applicable to the Chairman of the Board and executive directors for 2019 (Article L.225-37-2, paragraph 1, of the French Commercial Code);
- the components of the remuneration packages paid or awarded to them for the year ended 31 December 2018 (paragraph II of Article L.225-100 of the French Commercial Code).

In the case of CNP Assurances, this requirement concerns the Chairman of the Board of Directors and the Chief Executive Officer. The Chairman and the Chief Executive Officer did not take part in the discussions and decisions concerning either the remuneration policy applicable to them or the components of the remuneration paid or awarded to them for the year ended 31 December 2018.

Shareholders will be asked to vote separately on the remuneration policy and package of the Chairman of the Board of Directors, and the remuneration policy and package of the Chief Executive Officer.

The resolutions on remuneration policy cover the principles and criteria for determining, allocating and awarding the fixed, variable and special items making up their total remuneration and benefits packages.

The resolutions on the remuneration packages cover the fixed remuneration and benefits in kind paid or awarded for the year ended 31 December 2018, and the variable or special remuneration due for the year ended 31 December 2018.

Payment of variable and special remuneration is subject to approval by the Annual General Meeting of the components of the remuneration of the person concerned. Consequently, Frédéric Lavenir, who left the Group on 31 August 2018, will not receive his variable bonus for 2018 unless and until the related resolution has been adopted by the Annual General Meeting.

The remuneration policies applicable to the Chairman of the Board and the Chief Executive Officer and the components of their remuneration packages are presented in the corporate governance report, which is available on the CNP Assurances website (www.cnp.fr/en/Individual-shareholder/General-meeting).

TWELFTH RESOLUTION

Approval of the principles and criteria for determining, allocating and awarding the components of the remuneration and benefits of the Chairman of the Board of Directors

Having considered the Board of Directors' report on the proposed resolutions and in accordance with Article L.225-37-2, paragraph 1, of the French Commercial Code, the Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves the principles and criteria for determining, allocating and awarding the components of the remuneration and benefits of the Chairman of the Board of Directors of CNP Assurances, as described in the "Remuneration of the Chairman of the Board and the Chief Executive Officer" section of the corporate governance report.

THIRTEENTH RESOLUTION

Approval of the fixed remuneration paid to the Chairman of the Board of Directors for the year ended 31 December 2018

Having considered the Board of Directors' report on the proposed resolutions and in accordance with paragraph II of Article L.225-100 of the French Commercial Code, the Annual

General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves the fixed remuneration for the year ended 31 December 2018 paid to Jean-Paul Faugère in his capacity as Chairman of the Board of Directors of CNP Assurances, as described in the "Remuneration of the Chairman of the Board and the Chief Executive Officer" section of the corporate governance report.

FOURTEENTH RESOLUTION

Approval of the principles and criteria for determining, allocating and awarding the components of the remuneration and benefits of the Chief Executive Officer

Having considered the Board of Directors' report on the proposed resolutions and in accordance with Article L.225-37-2, paragraph 1, of the French Commercial Code, the Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves the principles and criteria for determining, allocating and awarding the fixed, variable and special components of the remuneration and benefits of the Chief Executive Officer of CNP Assurances, as described in the "Remuneration of the Chairman of the Board and the Chief Executive Officer" section of the corporate governance report.

FIFTEENTH RESOLUTION

Approval of the fixed and variable components of the remuneration and benefits paid or awarded for the year ended 31 December 2018 to Frédéric Lavenir, Chief Executive Officer until 31 August 2018

Having considered the Board of Directors' report on the proposed resolutions and in accordance with paragraph II of Article L.255-100 of the French Commercial Code, the Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves the fixed remuneration and benefits in kind paid or awarded for the year ended 31 December 2018 to Frédéric Lavenir in his capacity as Chief Executive Officer of CNP Assurances until 31 August 2018, as well as the variable components for 2018 that are subject to approval by this Annual General Meeting, as described in the "Remuneration of the Chairman of the Board and the Chief Executive Officer" section of the corporate governance report.

SIXTEENTH RESOLUTION

Approval of the fixed remuneration paid for the year ended 31 December 2018 to Antoine Lissowski, Chief Executive Officer since 1 September 2018

Having considered the Board of Directors' report on the proposed resolutions and in accordance with paragraph II of Article L.225-100 of the French Commercial Code, the Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves the fixed remuneration for the year ended 31 December 2018 paid to Antoine Lissowski in his capacity as Chief Executive Officer of CNP Assurances since 1 September 2018, as described in the "Remuneration of the Chairman of the Board and the Chief Executive Officer" section of the corporate governance report.

RESOLUTIONS 17 TO 21 – ELECTION OF DIRECTORS

Resolutions 17 to 21 concern the membership of CNP Assurances' Board of Directors, which has 18 members.

1. Membership of the Board of Directors

The membership of the Board of Directors reflects the application of the shareholders' agreement dated 2 September 1998 between the French State, Caisse des Dépôts, La Banque Postale, the BPCE Group and Sopassure, which was automatically renewed in 2017 until 31 December 2019. The shareholders' agreement, as amended in February 2017, organises the membership of the Board of Directors, as follows:

	Persons elected or appointed under the agreement*
Six directors recommended by Caisse des Dépôts	Caisse des Dépôts, represented by Eric Lombard Alexandra Basso Virginie Chapron du Jeu Olivier Fabas Laurence Giraudon Olivier Mareuse
Five directors recommended by Sopassure	Sopassure, represented by Florence Lustman Jean-Yves Forel Laurent Mignon Philippe Wahl Rémy Weber
One director recommended by the French State	The French State, represented by Charles Sarrazin
Two directors representing employees	Philippe Bartoli Laurence Guitard
Four independent directors	Jean-Paul Faugère Marcia Campbell Stéphane Pallez Rose-Marie Van Lerberghe
One director recommended jointly	—

* Where applicable, director appointed subject to ratification by the Annual General Meeting.

This Notice of Meeting for the Ordinary Annual General Meeting includes biographical details of all the members of the Board of Directors.

2. Ratification of the appointment of directors

Shareholders are asked to ratify the appointment of Annabelle Beugin-Soulon, Alexandra Basso, Olivier Fabas, Laurence Giraudon and Laurent Mignon in connection with the shareholders' agreement.

The Board of Directors, assisted by the Remuneration and Nominations Committee chaired by Rose-Marie Van Lerberghe (who qualifies as an independent director based on the criteria in the AFEP-MEDEF Corporate Governance Code for listed companies), reviewed these directors' credentials based on the guidelines in the AFEP-MEDEF Corporate Governance Code for listed companies and the Fit and Proper policy drawn up in application of the European Solvency II directive.

The Board of Directors approved the credentials of the candidates in question based on their career paths, experience and expertise in the areas of finance and insurance.

Information about each director is provided in the corporate governance report available on the CNP Assurances website (www.cnp.fr/en/Individual-shareholder/General-meeting) and included in this Notice of Meeting for the Annual General Meeting.

Subject to the appointment of these directors being ratified at the Annual General Meeting, among the members of the Board of Directors taken into account in the calculation rules specified in the AFEP-MEDEF Corporate Governance Code and the French Commercial Code:

- four will be considered as independent based on the criteria in the AFEP-MEDEF Corporate Governance Code for listed companies, representing 25% of the Board of Directors. This is less than the 33% recommended in said Code, but reflects CNP Assurances' ownership structure and shareholders' agreement;
- seven will be women, representing 43.75% of the Board. This is greater than the 40% recommended in the French Commercial Code;
- all of them have the requisite expertise and experience to guarantee the quality of the Board of Directors as a whole.

The directors whose appointment is to be ratified all have the qualifications, experience and knowledge needed to serve as directors of an insurance undertaking (including knowledge of the insurance markets, the financial markets, CNP Assurances' strategy and business model, its governance system, financial and actuarial analysis techniques, and the legal and regulatory requirements applicable to insurance undertakings).

Their credentials are presented in detail in this Notice of Meeting for the Ordinary Annual General Meeting.

SEVENTEENTH RESOLUTION

Ratification of the appointment of Annabelle Beugin-Soulon as director to replace Delphine de Chaisemartin

Having considered the report of the Board of Directors on the proposed resolutions and the corporate governance report, the Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, ratifies the appointment of Annabelle Beugin-Soulon as a director to fill the seat left vacant by the resignation of Delphine de Chaisemartin on 27 April 2018, for the remainder of her predecessor's term of office, expiring at the close of the Annual General Meeting to be called in 2021 to approve the 2020 financial statements. The Annual General Meeting notes that Annabelle Beugin-Soulon resigned from the Board on 20 February 2019.

EIGHTEENTH RESOLUTION

Ratification of the appointment of Alexandra Basso as director to replace Annabelle Beugin-Soulon

Having considered the report of the Board of Directors on the proposed resolutions and the corporate governance report, the Annual General Meeting, deliberating in accordance with the

quorum and majority requirements for Ordinary Meetings, ratifies the appointment of Alexandra Basso as a director to fill the seat left vacant by the resignation of Annabelle Beugin-Soulon on 20 February 2019, for the remainder of her predecessor's term of office, expiring at the close of the Annual General Meeting to be called in 2021 to approve the 2020 financial statements.

NINETEENTH RESOLUTION

Ratification of the appointment of Olivier Fabas as director to replace Olivier Sichel

Having considered the report of the Board of Directors on the proposed resolutions and the corporate governance report, the Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, ratifies the appointment of Olivier Fabas as a director to fill the seat left vacant by the resignation of Olivier Sichel on 20 February 2019, for the remainder of his predecessor's term of office, expiring at the close of the Annual General Meeting to be called in 2022 to approve the 2021 financial statements.

TWENTIETH RESOLUTION

Ratification of the appointment of Laurence Giraudon as director to replace Pauline Cornu-Thénard

Having considered the report of the Board of Directors on the proposed resolutions and the corporate governance report, the Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, ratifies the appointment of Laurence Giraudon as a director to fill the seat left vacant by the resignation of Pauline Cornu-Thénard on 27 September 2018, 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.

TWENTY-FIRST RESOLUTION

Ratification of the appointment of Laurent Mignon as director to replace François Pérol

Having considered the report of the Board of Directors on the proposed resolutions and the corporate governance report, the Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, ratifies the appointment of Laurent Mignon as a director to fill the seat left vacant by the resignation of François Pérol on 1 June 2018, for the remainder of his predecessor's term of office, expiring at the close of the Annual General Meeting to be called in 2022 to approve the 2021 financial statements.

RESOLUTION 22 – AUTHORISATION FOR THE BOARD OF DIRECTORS TO IMPLEMENT A SHARE BUYBACK PROGRAMME

The purpose of this resolution is to renew the authorisation given to the Board of Directors (which may delegate this authorisation), to buy back CNP Assurances shares, directly or through an intermediary. The shares could be bought back for market-making purposes, for delivery in connection with acquisitions, mergers, demergers or asset contributions initiated by CNP Assurances, for allocation to CNP Assurances employees, for allocation upon exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for CNP Assurances shares, or for cancellation in order to reduce the capital.

Main features of the buyback programme:

- securities concerned: ordinary shares;
- maximum number of shares that may be bought back: 10% of outstanding shares, corresponding to 68,661,847 shares at 31 December 2018;
- maximum purchase price per share: €26;
- maximum amount that may be invested in the programme: €1.785 billion.

Details of the share buybacks carried out in 2018 pursuant to the authorisation given at the Annual General Meeting of 27 April 2018 are available on the CNP Assurances website (www.cnp.fr/en/Individual-shareholder/General-meeting).

At 31 December 2018, a total of 598,643 CNP Assurances shares were held in treasury.

TWENTY-SECOND RESOLUTION

Authorisation for the Board of Directors to implement a share buyback programme, except when a takeover bid for the Company is in progress

Having considered the Board of Directors' report on the proposed resolutions and (i) Articles L.225-209 *et seq.* of the French Commercial Code, (ii) the Eurozone of the French Financial Markets Authority (AMF), particularly Articles 241-1 to 241-7 concerning the market practices allowed by the AMF, (iii) Articles 5 and 13 of the European Market Abuse Regulation dated 16 April 2014, and (iv) the European Commission Delegated Regulation (EU) 2016/1052, the Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, resolves:

1. to cancel, with immediate effect, the unused portion of the authorisation for the same purpose given in the 20th resolution of the Annual General Meeting of 27 April 2018;

2. to adopt the programme described below and, for this purpose, resolves:

- to authorise the Board of Directors (which may delegate this authorisation in accordance with Articles L.225-209 *et seq.* of the French Commercial Code) to buy back CNP Assurances shares representing up to 10% of the capital, or up to 5% of the capital for shares bought back for the purpose of being held and delivered at a future date in payment or exchange for shares of another company in a merger, demerger or asset contribution,
- 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, in accordance with the AMF decision No. 2018-01 dated 2 July 2018 "Establishment of liquidity contracts as a market practice accepted by the AMF",
 - to hold shares for subsequent delivery in payment or exchange in connection with an acquisition, merger,

demerger or asset contribution initiated by the Company,

- to grant or sell shares to eligible employees of the Company or related companies in the CNP Assurances Group, on the basis and by the method provided for by law, including under a share grant plan within the scope of Articles L.225-197-1 *et seq.* of the French Commercial Code, or under an employee profit-sharing, employee share ownership or employee savings plan,
 - to allocate shares upon exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for CNP Assurances shares,
 - for cancellation in accordance with the law, provided that an authorisation to reduce the capital is given by the Extraordinary General Meeting,
- that the maximum purchase price per share shall not exceed €26, excluding transaction costs,
 - that the Board of Directors may adjust the above maximum purchase price in the case of a change in the shares' par value, a bonus share issue paid up by capitalising additional paid-in capital, profits or reserves, 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,
 - that the maximum amount invested in the share buyback programme shall not exceed €1.785 billion,
 - that the shares may be bought back on one or several occasions by any method, subject to compliance with the rules set out in the AMF's position/recommendation DOC-2017-04. The buyback programme may be carried out 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 written 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,

- to give 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 prolong a liquidity contract,
 - place buy and sell orders on- or off-market,
 - adjust the buyback price of the shares in order to take into account the impact of the above-mentioned transactions on the share price,
 - enter into any and 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; and
 - generally, do whatever is necessary to use this authorisation,
- that this authorisation shall be given for a period ending at the Ordinary Annual General Meeting to be called to approve the financial statements for the year ending 31 December 2019 or for 18 months, whichever is shorter,
- that this authorisation will be suspended as from the date on which a third party files a proposed public tender offer for CNP Assurances, until the end of the offer period.

In accordance with Article L.225-211, paragraph 2 of the French Commercial Code, the Board of Directors will report to the Annual General Meeting on transactions carried out pursuant to this authorisation.

TWENTY-THIRD RESOLUTION

Powers to carry out formalities

The Annual 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.

PARTICIPATING IN THE GENERAL MEETING

How to participate in the General Meeting

To participate in the General Meeting, you have several options:

- **request an admission card to participate in person;**
- **vote by post;**
- **give proxy to the Chairman to vote on your behalf;**
- **give proxy to your spouse, another shareholder or another person of your choice.**

You can notify CNP Assurances of your choice either by filling in and returning the proxy/postal voting form or on line via the VOTACCESS website.

You plan to attend the General Meeting in person

- Tick box **A** to request an admission card.
- Date and sign the form in box **6**.
- Return the dated and signed form to Caceis Corporate Trust, if you hold registered shares, or to your bank or broker, if you hold bearer shares.

The admission card will then be sent to you by post or held for you at the General Meeting's welcome desk if there is not time to send it by post.

You will be asked to present the admission card and proof of your identity at the door of the Meeting.

You do not plan to attend the General Meeting in person

CHOOSE ONE OF THE FOLLOWING THREE OPTIONS:

To vote by post

- 1 Tick box
- 2 The proposed resolutions supported by the Board of Directors are presented on pages 33 to 43.
 - **to vote for** a resolution, leave blank the box corresponding to the resolution's number
 - **to vote against** a resolution, shade in the box corresponding to the resolution's number
- 3 If any proposed resolutions are presented that are not supported by the Board of Directors ⁽¹⁾: Shade in the box corresponding to your vote

To give proxy to the Chairman

- 4 Tick box

To give proxy to a named person

- 5 Tick box and enter the last name and first name of the person to whom you are giving proxy

(1) Requests by eligible shareholders (i.e., shareholders fulfilling the legal conditions specified in Articles R.225-71 and R.225-73 of the French Commercial Code) to have items and proposed resolutions added to the agenda should be sent to CNP Assurances' headquarters by registered letter with return receipt requested or by email to cnp-ag@cnp.fr, no later than 25 days before the meeting and no more than 20 days after the date of publication of the notice of meeting in the BALO (French legal gazette) of 11 March 2019.

Proxy/postal voting form

You plan to attend the meeting in person: tick box **A**.

OR

You plan to vote by post or by proxy in paper form: tick the box here and follow the instructions.

OR

You plan to give proxy to the Chairman of the Meeting: tick the box here.

OR

You plan to give proxy to a designated person who will attend the meeting, tick the box here and fill in the person's name and address.

A PORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
 Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

CNP assurances
 Siège social/Headquarters
 4, place Raoul Dautry – 75716 Paris Cedex 15
 Société Anonyme au capital de 686 618 477 €
 341 737 062 R.C.S. Paris
 Entreprise régie par le code des assurances

ASSEMBLEE GENERALE ORDINAIRE DES ACTIONNAIRES
JEUDI 18 AVRIL 2019, A 14 HEURES 30
 Au siège social de la société : 4, place Raoul Dautry – 75015 PARIS

ORDINARY GENERAL SHAREHOLDERS MEETING
On APRIL 18, 2019 at 2.30 p.m.
 Headquarters – 4, place Raoul Dautry – 75015 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY
 Identifiant - Account
 Nominatif Registered
 Voto simple Single vote
 Voto double Double vote
 Nombre d'actions Number of shares
 Porteur Bearer
 Nombre de voix - Number of voting rights

1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso (2) - See reverse (2)
 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en notifiant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.
 I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this [X] for which I vote NO or I abstain.

2 Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en notifiant comme ceci la case correspondant à mon choix.
 On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this [X]

3 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)
 I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

4 JE DONNE POUVOIR À : Cf. au verso (4)
 I HEREBY APPOINT: See reverse (4)
 M. Mme ou Mlle, Raison Sociale / Mr. Mrs or Miss, Corporate Name
 Adresse / Address

5 ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne sont valables que si elles sont directement retournées à votre banque.
 CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.
 Nom, prénom, adresse du titulaire (les modifications de coordonnées doivent être adressées à l'établissement concerné et ne sont pas effectives sur ce formulaire). Cf. au verso (1)
 Surveys of name and address of the holder (the regarding information have to be notified to relevant institution, and no change can be made using this proxy form). See reverse (1)

6 WHATEVER YOUR CHOICE, DATE AND SIGN HERE.
 Date & Signature

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting - Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.
 - Je m'abstiens (abstention équivaut à un vote contre). / I abstain from voting (it equivalent to vote NO).
 - Je donne procuration (cf. au verso renvoi (4)) à M. Mme ou Mlle, Raison Sociale pour voter en mon nom.
 I appoint (see reverse (4)) Mr. Mrs or Miss, Corporate Name to vote on my behalf.

Pour être prise en considération, toute formule doit parvenir au plus tard :
 In order to be considered, this completed form must be returned at the latest:
 à la banque / to the bank sur 1^{ère} convocation / on 1st notification 15 Avril 2019
 à la société / to the company sur 2^{ème} convocation / on 2nd notification 15 Avril 2019

WHATEVER YOUR CHOICE
 Date and sign the form and return it before 15 April 2019

Holders of registered shares:

to Caceis Corporate Trust – Assemblées générales centralisées
 – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux
 Cedex 09 – France.

Holders of bearer shares:

to your bank or broker who will return it to Caceis Corporate Trust with a share ownership certificate⁽¹⁾.

(1) Document certifying that your CNP Assurances shares are recorded in your securities account, which will be updated automatically at 12:00 am 16 April 2019, and confirming your status as a shareholder eligible to participate in the General Meeting

You want to vote on-line prior to the General Meeting using VOTACCESS

THE VOTACCESS ON-LINE BALLOT BOX WILL BE OPEN FROM 9:00 AM CEST ON 22 MARCH UNTIL 3:00 PM CEST ON 17 APRIL 2019

CNP Assurances gives you the option of voting on-line ahead of the General Meeting, via VOTACCESS. This electronic platform makes it easier for holders of registered and bearer shares to participate in General Meetings.

Holders of registered and bearer shares:

- can vote on-line 24/7 during the period when the VOTACCESS ballot box is open;
- can connect via a secure link from their bank or broker's web portal (holders of bearer shares) or the OLIS-Actionnaire website (holders of registered shares) without having to provide any further proof of identity;
- can consult the proxy documents for the General Meeting ("BALO" notice of meeting in French, notice of meeting in French and English etc.);
- can obtain guidance on how to participate in the General Meeting and:
 - request an admission card,
 - vote by post,
 - give proxy to the Chairman or another person,
 - access additional functions, for example to cancel the proxy given to the Chairman or another person or to print the confirmation that your voting instructions have been duly registered.

If you hold bearer shares

Log onto your bank or broker's web portal by entering your username and password. If the bank or broker that holds your securities account is connected to the VOTACCESS platform, a flag will appear on the line corresponding to your CNP Assurances shares. Click on the flag and you will be automatically directed to the VOTACCESS platform, enabling you to request for admission card on-line, cast your votes, give proxy to the Chairman, give proxy to another person or withdraw a previously given proxy.

NOTE: You may also ask to receive proxy documents for all future General Meetings of CNP Assurances' shareholders electronically, by choosing the "e-convocation" option. In this case, proxy documents will be sent to you at the e-mail address provided.

If you hold registered shares

As CNP Assurances' registrar, Caceis Corporate Trust is responsible for deploying VOTACCESS to holders of registered shares. Log on to the OLIS-Actionnaire website and follow the instructions on screen to access the VOTACCESS secure site for the CNP Assurances General Meeting. The username to be used to access OLIS-Actionnaire is shown on the proxy/postal voting form included with this notice of meeting, in the section reserved for the Company in the top right-hand corner, above the number of shares held. You should take into account certain information needed to connect to the site that may be sent to you by post.

If your shares are recorded directly in the CNP Assurances share register:

Log on to the OLIS-Actionnaire website (www.nomi.olisnet.com) using the access codes given to you by Caceis Corporate Trust and the username shown on the proxy/postal voting form, and then follow the instructions on screen.

Once connected, click on the "Vote par Internet" link to be automatically redirected to the VOTACCESS platform where you can enter your voting instructions.

If your registered shares are held in an administered securities account:

You can access VOTACCESS via a simplified version of OLIS-Actionnaire that simply contains details of your personal identification data, your voting right position and access to the e-consent form.

Connect to OLIS-Actionnaire (www.nomi.olisnet.com) by entering the username shown on the proxy/postal voting form and follow the instructions on screen. Once connected, click on the "Vote par Internet" link to be automatically redirected to the VOTACCESS platform where you can enter your voting instructions.

FOR HELP WITH THE FORMALITIES:

Caceis Corporate Trust's Investor Relations department is available between 9:00 am and 6:00 pm from Monday to Friday to guide you through the OLIS-Actionnaire sign-in process and to answer your questions.

Call them on 00 33 (0)1 57 78 34 44 or send an email to CT-contact@caceis.com

How to get to CNP Assurances' headquarters



Annual General Meeting of CNP Assurances 18 April 2019 at 2:30 pm at the Auditorium

CNP Assurances

4, place Raoul Dautry - 75015 Paris, France - Tel: 00 33 (0)1 42 18 88 88

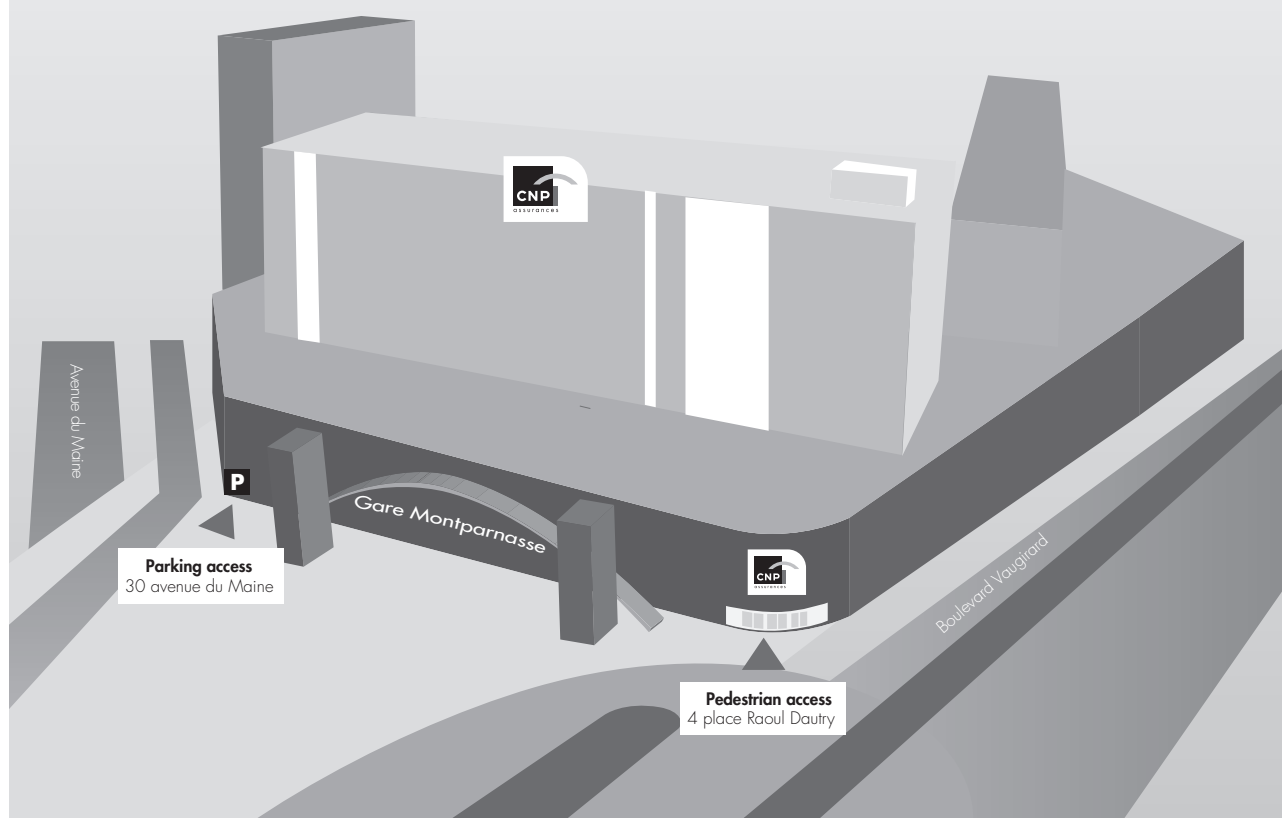
Access

Main entrance at 4, place Raoul Dautry, across from the newsstand and on the right of the Montparnasse train station. Take the elevator to reception located on the second floor.

M Metro stop - Montparnasse-Bienvenüe: lines 4, 6, 12, 13.

Bus Bus stop - Gare Montparnasse: lines 28, 58, 91, 92, 94, 95, 96, 89.

P Public parking: 30, avenue du Maine.



REQUEST for documents

TO BE SENT EXCLUSIVELY TO:
CNP Assurances
Département juridique corporate
4, place Raoul Dautry
75716 Paris Cedex 15

I, the undersigned ⁽¹⁾,

Last name: _____

First name: _____

Address:

No. _____

Street: _____

Postcode: _____

Town/City: _____

Country: _____

Holder of: _____ **shares**

in:

- ☐ registered form;
☐ bearer form, recorded in my securities account with (name of your bank or broker)⁽²⁾:

request, as provided for in Article R.225-88 of the French Commercial Code, the documents or information referred to in Article R.225-83 of the Code for the **Annual General Meeting of 18 April 2019**, except for the proxy documents sent with the proxy/postal voting form. The information and documents should be sent to:

- the address indicated above;
- the following postal address: _____

As a holder of registered shares, I request that the above information and documents be sent to me for all future General Meetings, without having to make any further request, as provided for in paragraph 3 of Article R.225-88 of the French Commercial Code, by ticking this box: ☐

Signed in _____ **on** _____
(signature)

(1) For corporate shareholders, indicate the company's name

(2) You should enclose with this request a copy of the share ownership certificate issued by your bank or broker



