



Insuring
a more
open world

Notice of meeting

for the Ordinary and
Extraordinary General Meeting

Friday, 17 April 2020, 2:30 pm
at CNP Assurances' head office
4, place Raoul Dautry – 75015 Paris



Contents

Message from the Chairman of the Board of Directors	01
Key figures	02
Overview of CNP Assurances' governance	04
Biographical details of the members of the Board of Directors	08
Remuneration of corporate officers	26
Significant events of the year and shareholding structure at 4 March 2020	30
Agenda of the Ordinary and Extraordinary Annual General Meeting of 17 April 2020	39
Board of Directors' report on the proposed resolutions and texts of the resolutions	41
Participating in the General Meeting	62
Request for documents	67

The information contained in this document is available on www.cnp.fr

FOR ADDITIONAL INFORMATION

0 800 544 544 Service & appel gratuits

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



March 2020/CNP Assurances
Photo credits: © p. I, Getty Images



This document was printed in France by an Imprim'Vert accredited printer on certified paper made exclusively with fibres from responsibly managed forests

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Jean-Paul Faugère

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' Ordinary and Extraordinary Annual General Meeting, which will be held on **17 April 2020 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, earnings and outlook.

You will be asked to approve the financial statements for the year ended 31 December 2019 and the recommended appropriation of profit for the year.

I sincerely hope that you will be able to participate in 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.

This brochure contains key information about our Company's governance structures, useful information on how you can take part in the General Meeting, as well as the agenda and the resolutions presented for your approval.

Chief Executive Officer Antoine Lissowski and I thank you for your confidence and your interest in CNP Assurances.

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 at www.cnp.fr/en/Investor-Analyst

KEY FIGURES

2019 operational and financial performance

(Source: CNP Assurances 2019 annual results)

(in € millions)		2019	2018	Change
BUSINESS PERFORMANCE	Premium income	33,496	32,367	+3.5%
	Value of New Business	543	659	-17.6%
	Annual Premium Equivalent (APE) margin	17.1%	21.3%	-4.3 pp
EARNINGS PERFORMANCE	Total revenues	3,967	3,846	+3.1%
	Administrative costs	926	922	+0.4%
	Earnings before interest and taxes (EBIT)	3,041	2,924	+4.0%
	Attributable recurring profit	2,244	2,171	+3.4%
	Attributable net profit	1,412	1,367	+3.3%
	Return on equity (ROE)	8.5%	8.4%	+0.0 pp
	Combined ratio ⁽¹⁾	80.7%	80.9%	-0.2 pp
DIVIDEND AND CASH FLOW	Earnings per share	€1.99/share	€1.92/share	+3.5%
	Dividend	€0.94/share ⁽²⁾	€0.89/share	+5.6%
	Payout ratio	47%	46%	-
	Net operating free cash flow	€1.97/share	€2.13/share	-7.5%
	Dividend cover	2.1x	2.4x	-
SOLVENCY	Consolidated SCR coverage ratio	227%	187%	+40 pp
	Consolidated MCR coverage ratio	388%	317%	+71 pp

(1) Personal Risk/Protection segment (term creditor insurance, death/disability, health and property & casualty insurance)

(2) Recommended at the Annual General Meeting of 17 April 2020

Financial ratings

Standard & Poor's -
Financial Strength Rating

A

stable outlook

(Source: Standard & Poor's report - December 2019)

Moody's -
Financial Strength Rating

A1

stable outlook

(Source: Moody's report - November 2019)

2019 Non-financial ratings

MSCI
(December 2019)

AAA

ISS - ESG
(September 2019)

Prime B-

Insurance industry leaders

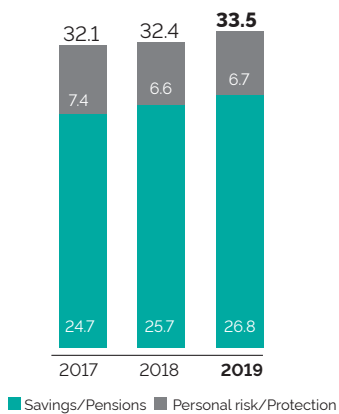
Vigeo-Eiris
(March 2018)

61/100

#4 out of 53 insurers in Europe

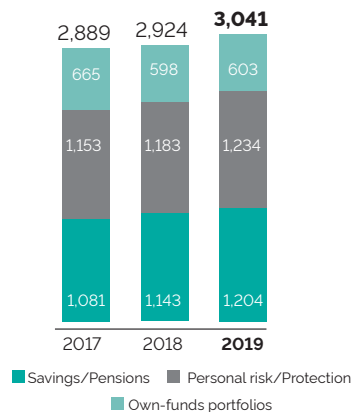
PREMIUM INCOME BY SEGMENT

(in € billions)



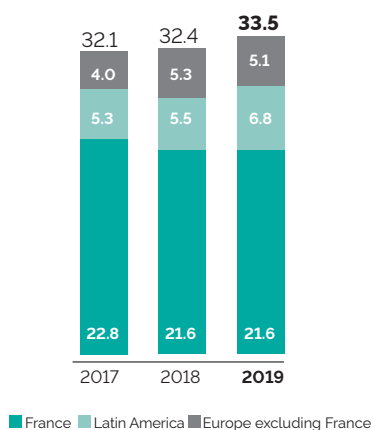
EBIT BY SEGMENT

(in € millions)



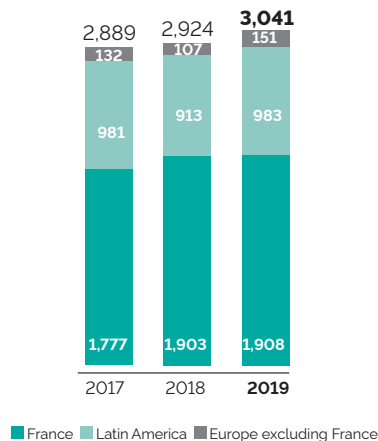
PREMIUM INCOME BY GEOGRAPHY

(in € billions)



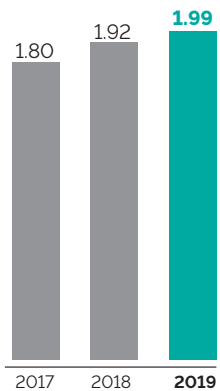
EBIT BY GEOGRAPHY

(in € millions)



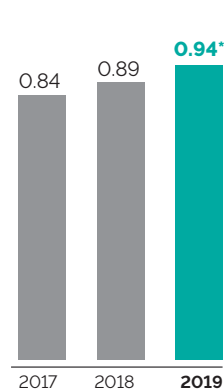
EARNINGS PER SHARE

(in €)



DIVIDEND PER SHARE

(in €)



* Recommended at the Annual General Meeting of 17 April 2020

OVERVIEW OF CNP ASSURANCES' GOVERNANCE

Board of Directors as of 4 March 2020

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

NINE DIRECTORS RECOMMENDED BY LA BANQUE POSTALE

Philippe Wahl
Rémy Weber
Tony Blanco ⁽¹⁾
Yves Brassart ⁽¹⁾
Catherine Charrier-Leflaive ⁽¹⁾
Sonia de Demandolx ⁽¹⁾
François Géronde ⁽¹⁾
Christiane Marcellier ⁽¹⁾
Sopassure, represented by Perrine Kaltwasser

TWO DIRECTORS RECOMMENDED BY BPCE

Laurent Mignon
Jean-Yves Forel

TWO DIRECTORS REPRESENTING EMPLOYEES

Philippe Bartoli
Laurence Guitard

FOUR INDEPENDENT DIRECTORS ⁽²⁾

Jean-Paul Faugère
Marcia Campbell ⁽¹⁾
Stéphane Pallez ⁽¹⁾
Rose-Marie Van Lerberghe

OTHER PARTICIPANTS IN BOARD MEETINGS

Antoine Lissowski, Chief Executive Officer, **Xavier Larnaudie-Eiffel**, Deputy Chief Executive Officer and second person effectively responsible for running CNP Assurances, **Olivier Pekmezian**, Secretary of the Board, and **Ali Saou**, Economic and Social Committee representative.

Statutory Auditors: PricewaterhouseCoopers Audit, represented by **Bénédicte Vignon** and Mazars, represented by **Olivier Leclerc**.

Directors' profile

46.67%

of directors
are women ⁽³⁾



7 out of 15

26.67%

of directors are
independent ⁽³⁾



4 out of 15

58 years

Average age



(1) Directors whose appointment is subject to ratification or who are proposed for re-election at the Annual General Meeting of 17 April 2020

(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 9.3 of the AFEP-MEDEF Corporate Governance Code and Article L.225-27-1 of the French Commercial Code

Overview of the Board of Directors

PROJECTED MEMBERSHIP OF THE BOARD OF DIRECTORS AFTER THE ANNUAL GENERAL MEETING OF 17 APRIL 2020

	Personal information				Experience	Position on the Board				Membership of Board Committees				
	Age	Nationality	Gender	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 La Banque Postale Partnerships	Special Committee
Executive director														
Jean-Paul Faugère	63	FR	M	1,500	2	Yes	2012	2021	8		●	◆	◆	◆
Directors														
Philippe Wahl	64	FR	M	200	1	No	2011	2022	9					
Rémy Weber	62	FR	M	200	1	No	2013	2022	6		●	●		
Tony Blanco	54	FR	M	-	1	No	2020	2022	0	●				
Yves Brassart	59	FR	M	-	1	No	2020	2021	0			●		
Catherine Charrier-Leflaive	57	FR	F	-	1	No	2020	2021	0			●		
Sonia de Demandolx	43	FR	F	-	1	No	2020	2024	0					
François Géronde	51	FR	M	-	1	No	2020	2022	0					
Christiane Marcellier	63	FR	F	-	2	No	2020	2024	0					
(Sopassure)														
Perrine Kaltwasser	39	FR	F	-	0	No	2019	2021	0	●				
Laurent Mignon	56	FR	M	200	3	No	2018	2022	2		●			
Jean-Yves Forel	58	FR	M	200	1	No	2012	2022	7	●		●		
Marcia Campbell	61	UK	F	750	1	Yes	2011	2020	9	●		●	●	●
Stéphane Pallez	60	FR	F	200	3	Yes	2011	2020	9	◆		●	●	●
Rose-Marie Van Lerberghe	73	FR	F	200	3	Yes	2013	2021	7		◆		●	●
Directors representing employees														
Philippe Bartoli	61	FR	M	180	1	No	2017	2021	3					
Laurence Guitard	58	FR	F	-	1	No	2016	2021	4					

● Member ◆ Chair

Main issues discussed by the Board of Directors in 2019

Board Meeting	Main issues discussed
20 February	<ul style="list-style-type: none">• Approval of the 2018 financial statements• Human Resources policy challenges and outlook• Preparation of the Annual General Meeting of 18 April 2019• Dividend policy• Annual regulatory reports (actuarial reports)• Regulated related party agreements (review of agreements authorised at previous meetings)
18 April	<ul style="list-style-type: none">• Update of the authorisation given to the Chief Executive Officer to sign a revised framework agreement with Caixa Económica Federal• Review of CNP Patrimoine's premium savings business• Solvency II: Group compliance policy/operational risks/internal control/risk management/contingency plans• Annual regulatory reports (report on internal control over AML-TF procedures; SFCR reports; RSR reports)
15 May	<ul style="list-style-type: none">• First-quarter 2019 metrics• Increase in the Group's interest in CNP Cyprus Insurance Holdings to 100%• Client Experience & Information Systems department's challenges and outlook• Review of internal audit engagements carried out in 2018 and follow up of recommendations made by the Group internal Auditors, the ACPR, the Statutory Auditors and the Actuaries• Solvency II: internal audit policy• Annual regulatory reports (recovery plan, report on the procedures for the preparation and verification of financial information)• Follow-up of ACPR controls (AML-TF)
4 June	<ul style="list-style-type: none">• Strategic review and discussion of the implications of the change in the Company's ownership structure planned by its public sector shareholders
26 July	<ul style="list-style-type: none">• Approval of the 2019 interim financial statements• Information about contracts with a negative Value of New Business• Solvency II: underwriting policy, reserving policy• Follow-up of ACPR controls (information systems security)
12 September	<ul style="list-style-type: none">• Authorisation to sign a revised framework agreement with Caixa Económica Federal
26 September	<ul style="list-style-type: none">• Assessment of cyber security risk• Update concerning implementation of the PACTE Law and product strategy• Review of the Latin America business unit• Update of the Board of Directors' internal rules• Review of the Group's risk exposures by external consultants• Solvency II: ALM/reinsurance/outsourcing risk policies
6 November	<ul style="list-style-type: none">• Status report on the implementation of the revised framework agreement with Caixa Económica Federal and authorisation for the Chief Executive Officer to respond to calls for tenders issued by Caixa Económica Federal concerning products not covered by the revised framework agreement
15 November	<ul style="list-style-type: none">• Third-quarter 2019 metrics• Review of CNP Caution's business• Review of CNP UniCredit Vita's business• Solvency II: reporting and disclosure policy/asset and liability measurement policy/remunerations/fit and proper procedures

Overview of CNP Assurances' governance

Board Meeting Main issues discussed

17 December

- Group forecasts and budgets
- Review of CNP Partners' business
- Investment and hedging programmes
- Solvency II: investments, ORSA policy, capital management policy and business plan, 2020 internal audit programme
- Annual regulatory reports: solo and Group ORSAs
- Authorisation of agreements between the BPCE group and CNP Assurances concerning the extension of their partnership
- Presentation of the results of an independent assessment of the Board's practices

MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES (IN 2019)

	Number of meetings	Average duration	Attendance rate
Board of Directors	10	02:10	88%
Audit and Risk Committee	7	03:00	89%
Remuneration and Nominations Committee	1	01:30	80%
Strategy Committee	5	01:30	86%
Follow-up Committee on the Implementation of the BPCE and LBP Partnership	1	01:00	86%
Special Committee	4	01:45	94%

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

BIOGRAPHICAL DETAILS OF THE MEMBERS OF THE BOARD OF DIRECTORS

Non-executive Chairman



AGE: 63

NATIONALITY: French

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

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets
Insurance undertaking strategy and business model
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:

Remuneration and Nominations Committee (member)
Strategy Committee (Chairman)
Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships (Chairman)
Special Committee (Chairman)

FIRST ELECTED TO THE BOARD: 29 June 2012

LAST RE-ELECTED: 2017

CURRENT TERM EXPIRES: 2021

ATTENDANCE RATE AT BOARD MEETINGS:

Board of Directors: 100%
Remuneration and Nominations Committee: 100%
Strategy Committee: 100%
Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships 100%
Special Committee: 100%

JEAN-PAUL FAUGÈRE

Main function: Chairman of the Board of Directors of CNP Assurances

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 Loir-et-Cher *département* (1997-2001), then for the Vendée *département* (2001-2002)
- State councillor (1998)

OTHER 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: 63

NATIONALITY: French

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

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets
Insurance undertaking strategy and business model
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: 2021

ANTOINE LISSOWSKI

Main function: Chief Executive Officer of CNP Assurances

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.

OTHER DIRECTORSHIPS AND FUNCTIONS

- Ariel CNP Assurances (SA), *Chairman of the Board of Directors*
- Caixa Seguros Holding (Brazil), *Director*
- CNP Immobilier (SCI non-trading property company), *person authorised to routinely enter into binding commitments on behalf of CNP Assurances, Manager (term expired 21 June 2019)*
- Lyfe (SAS), *representative of CNP Assurances, Chairman (term expired 17 June 2019)*
- Montparvie IV (SAS), *Chairman (term expired 28 June 2019)*
- Montparvie V (SAS), *representative of CNP Assurances, Chairman (term expired 27 June 2019)*
- SCI de la CNP (SCI non-trading property company), *person authorised to routinely enter into binding commitments on behalf of CNP Assurances, Manager (term expired 21 June 2019)*
- SICAC (SCI non-trading property company), *person authorised to routinely enter into binding commitments on behalf of CNP Assurances, Manager*
- Société Forestière de la CDC (SA), *permanent representative of CNP Assurances, Director (term expired 10 January 2019)*
- Partecis (SAS), *Director (term expired 29 March 2019)*

Biographical details of the members of the Board of Directors

Non-executive directors



AGE: 61

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 strategy and business model
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:

Board of Directors: 90%

PHILIPPE BARTOLI

Director representing employees

Main function: Head of the Cross-Functional Audits unit of the Internal Audit department

PROFESSIONAL EXPERIENCE

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

currently head of the Cross-functional Audits unit of the Internal Audit department, after previously serving as head of the Special and Cross-Functional Audits unit of the Operational Risk and Internal Control section of CNP Assurances' Group Risks Department (July 2015 – April 2019).

OTHER DIRECTORSHIPS AND FUNCTIONS (N/A)



TONY BLANCO

Main function: Executive Board member and General Secretary, La Banque Postale

AGE: 54

NATIONALITY: French

EDUCATION: *École polytechnique, École nationale supérieure des télécommunications (Corps des Mines), MBA from INSEAD*

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets
Insurance undertaking strategy and business model
Governance system of an insurance undertaking

BUSINESS ADDRESS:

La Banque Postale
115, rue de Sèvres
75275 Paris, France

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

Audit and Risk Committee (member)

FIRST ELECTED TO THE BOARD (SUBJECT TO APPROVAL AT THE GENERAL MEETING): 4 March 2020

CURRENT TERM EXPIRES: 2022

ATTENDANCE RATE AT BOARD MEETINGS: N/A

PROFESSIONAL EXPERIENCE

From 1988 to 1997, Tony Blanco held operational positions at France Télécom in France and abroad, including as head of a regional operations centre, before being appointed Regional Sales Manager in Northern France.

In 1997, he joined the strategy consulting firm McKinsey & Co. From 2004 to 2010, he worked as a partner in the financial services sector in France and Europe. He was also co-head of the firm's "bancassurance" line of service and was responsible for recruiting teams for the Paris office.

In March 2010, Tony Blanco joined Barclays Bank France as Deputy Chief Executive Officer,

Head of Private Clients and member of the Executive Committee, and became Chief Executive Officer of Barclays France Retail and Business Banking in December 2010.

In July 2011, he was appointed Country Manager France and joined the Barclays Europe ERBB (European Retail and Business Banking) Executive Committee. Between January 2014 and April 2016, in addition to his responsibilities in France, he became Chief Executive Officer of Barclays Italy Retail and Business Banking.

Tony Blanco was appointed member of the Executive Board and General Secretary of La Banque Postale in September 2017

OTHER DIRECTORSHIPS AND FUNCTIONS

- Ezyne (SAS), *Chairman of the Board of Directors (since 16 April 2019)*
- La Banque Postale Asset Management (SA), *representative of SF 2, member of the Supervisory Board, Chairman of the Audit and Risks Committee (from July to September 2019 in the latter case)*
- La Banque Postale Assurances IARD (SA), *Director, Chairman of the Finance Committee*
- La Banque Postale Financement (SA), *permanent representative of SF 2, member of the Supervisory Board, Chairman of the Remunerations Committee, member of the Appointments Committee, Chairman of the Risks Committee*
- La Banque Postale Assurance Santé (SA), *representative of La Banque Postale, Director*
- Office de Coordination Bancaire et Financière (OCBF), *Director*
- SF 2 (SA), *Director*
- Sopassure (SA), *Director (since 2 January 2020)*
- Suffren Ré (SA), *permanent representative of La Banque Postale, Director (since 27 November 2018)*
- Transactis (SAS), *Vice-Chairman of the Board (since 7 May 2019)*
- Tocqueville Finance (SA), *permanent representative of SF 2, Director, member of the Remunerations Committee*
- Tocqueville Finance Holding (SAS), *permanent representative of SF 2, Director*

Biographical details of the members of the Board of Directors



AGE: 59

NATIONALITY: French

EDUCATION: *Institut d'études politiques, École nationale supérieure des postes et télécommunications, EDHEC-DECS*

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

Insurance undertaking strategy and business model

Governance system of an insurance undertaking

BUSINESS ADDRESS:

La Poste

9, rue du Colonel Pierre Avia

75015 Paris, France

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

Strategy Committee (member)

FIRST ELECTED TO THE BOARD (SUBJECT TO

APPROVAL AT THE GENERAL MEETING): 4 March 2020

CURRENT TERM EXPIRES: 2021

ATTENDANCE RATE AT BOARD MEETINGS: N/A

YVES BRASSART

Main function: Deputy Chief Executive Officer of La Poste, responsible for finance and development

PROFESSIONAL EXPERIENCE

Yves Brassart began his career with the La Poste Group in 1987, holding positions in marketing and sales until 1990. He then became Marketing and Sales Director for post/parcels (1991-1993). In 1994, he was Chief Financial Officer of the La Poste Group for the west of France.

From 1999 to 2006, he was Chief Financial Officer of the La Poste Group for financial services and Chief Financial Officer of the consumer network (2001-2003).

He was appointed Chief Financial Officer of La Banque Postale (2006-2011) and Director of Finance and Strategy of La Banque Postale (2011-2014) and, as of September 2012, headed the Financial Operations Department. He was also a member of the Board of Directors of La Banque Postale from 2013 to 2014.

Since April 2014, he has been Deputy Chief Executive Officer and Chief Financial Officer of the La Poste Group and since September 2015, he has been Deputy Chief Executive Officer responsible for finance and development.

OTHER DIRECTORSHIPS AND FUNCTIONS

- GeoPost (SA), *Director, member of the Audit and Accounts Committee and the Strategy Committee*
- La Poste (SA), *member of the Executive Committee, Vice-Chairman of the Supervisory Board, member of the Accounts Committee, member of the Risks Committee, Chairman of the Strategy Committee*
- La Poste Intrapreneuriat (SAS), *Chairman*
- La Poste Silver (SAS), *member of the Strategy Committee*
- La Poste Telecom (SAS), *member of the Strategy Committee*
- LP5 (SAS), *Chairman*
- LP7 (SAS), *Chairman*
- Oh My Keys (SAS), *Chairman*
- Poste Immo (SAS), *Director, member of the Audit Committee, Chairman of the Strategy Committee*
- Siparex Associés (SA), *permanent representative of La Poste, non-voting director*
- Siparex Proximité Innovation (SAS), *permanent representative of La Poste, member of the Supervisory Board*



AGE: 61

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 strategy and business model
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:

Audit and Risk Committee (member)
Strategy Committee (member)
Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships (member)
Special Committee (member)

FIRST ELECTED TO THE BOARD: 22 February 2011

LAST RE-ELECTED: 2016

CURRENT TERM EXPIRES: 2020

NEXT TERM WILL EXPIRE (SUBJECT TO RE-ELECTION AT THE ANNUAL GENERAL MEETING): 2024

ATTENDANCE RATE AT BOARD MEETINGS:

Board of Directors: 70%
Audit and Risk Committee: 86%
Strategy Committee: 60%
Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships: 100%
Special Committee: 100%

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.

OTHER DIRECTORSHIPS AND FUNCTIONS

- 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*
- Charles Stanley Group plc (UK), *Director (since October 2017), Chair of the Risk Committee and member of the Audit Committee*
- Murray International Trust Plc (UK), *Chair of the Audit Committee*
- Sainsbury's Bank (UK), *Director, member of the Audit and Risk Committee*
- Woodford Investment Management, *Chair (term expired in October 2019)*

Biographical details of the members of the Board of Directors



CATHERINE CHARRIER-LEFLAIVE

Main function: Deputy Chief Executive Officer of La Banque Postale, responsible for insurance

AGE: 57

NATIONALITY: French

EDUCATION: NEOMA Business School (Finance)

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets
Insurance undertaking strategy and business model
Governance system of an insurance undertaking
Financial and actuarial analysis

BUSINESS ADDRESS:

La Banque Postale
115, rue de Villiers
75275 Paris Cedex 06, France

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

Strategy Committee (member)

FIRST ELECTED TO THE BOARD: (SUBJECT TO APPROVAL AT THE GENERAL MEETING):

4 March 2020

CURRENT TERM EXPIRES: 2021

ATTENDANCE RATE AT BOARD MEETINGS: N/A

PROFESSIONAL EXPERIENCE

Catherine Charrier-Leflaive began her career at GAN as Head of Direct Marketing, then at GMF Vie as Head of Sales and Training.

She joined the Aviva Group from 1992 to 2002, first as Head of Market Research, then as Head of the merger of the Epargne de France and Abeille Vie networks. Catherine was then appointed Director of the Abeille Vie organisation, where she managed all major strategic projects, including the merger of Norwich Union with Aviva France.

From 2002 to 2010, she worked for the Generali Group, initially as Director of Change Management, where she led the acquisition of the Zurich France and Continent Assurance insurance businesses, the merger of Generali France's insurance companies, and major transformation projects. In 2005, she became Director of Audit and General Affairs for the Generali Group and the Europ Assistance Group. In 2007, Catherine Charrier-Leflaive became Chief Executive Officer of Equité, the general insurance subsidiary of Generali France and Chair and CEO of Européenne de Protection Juridique.

In 2010, she joined La Banque Postale to create the group's general insurance company, of which she became Chief Executive Officer.

In 2013, she was appointed Director of Human Resources for La Banque Postale, financial services and the La Poste network. In this position, she set up a banking and insurance training school, merged the sales management teams of La Banque Postale and La Poste Network and led negotiations with employee representatives.

She became Director of Retail Banking and Insurance at La Banque Postale and Deputy Chief Executive Officer of the La Poste network in 2016. Over the next three years, she transformed the retail banking operation into an omnichannel bank and established the fundamentals of a banking and insurance business in the multi-business post office network.

In March 2019, she became Deputy Chief Executive Officer of Retail Banking and Insurance, in charge of the rapprochement project with CNP Assurances.

Since 1 January 2020, Catherine Charrier-Leflaive has been Deputy Chief Executive Officer of La Banque Postale, responsible for insurance.

OTHER DIRECTORSHIPS AND FUNCTIONS

- BPE (SA), *member of the Supervisory Board and member of the Audit Committee (since 7 July 2016)*
- La Banque Postale Asset Management (SA), *member of the Supervisory Board (since 30 November 2018)*
- La Banque Postale Assurances IARD (SA), *Director (since 18 June 2013), Chair of the Board of Directors and Chair of the Remunerations Committee (since 5 December 2019)*
- La Banque Postale Assurance Santé (SA), *member of the Development Committee (since 16 June 2017), Chair of the Board of Directors (since 16 June 2017)*
- La Banque Postale Conseil en Assurances (SA), *Chair of the Board of Directors (since 28 June 2017)*
- La Banque Postale Financement (SA), *Chair of the Supervisory Board (since 24 June 2016), Chair of the Remunerations Committee, member of the Appointments Committee (since 3 October 2017)*
- La Banque Postale Prévoyance (SA), *Director, member of the Audit and Risks Committee (since 28 June 2016), Chair of the Board of Directors (since 16 June 2017)*
- La Poste Silver (SASU), *member of the Strategy Committee (since 25 March 2016)*
- Sofiap (SA), *Chair of the Supervisory Board, member of the Remunerations Committee (since 1 January 2015)*
- Suffren Ré (SA), *Chair of the Board of Directors (since 27 November 2018)*

Biographical details of the members of the Board of Directors



AGE: 43

NATIONALITY: French

EDUCATION: ESCP Business School, law degree from Paris X University

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

Insurance undertaking strategy and business model

Experience of legal and regulatory systems

of an insurance undertaking

BUSINESS ADDRESS:

Demandolx Furtado Ltda

Rua Leopoldo Couto de Magalhães Junior 1098

São Paulo, SP 04542 001, Brazil

FIRST ELECTED TO THE BOARD (SUBJECT TO APPROVAL AT THE GENERAL MEETING): 4 March 2020

CURRENT TERM EXPIRES: 2024

ATTENDANCE RATE AT BOARD MEETINGS: N/A

SONIA DE DEMANDOLX

Main function: Managing Partner

PROFESSIONAL EXPERIENCE

From 1999 to 2004, Sonia de Demandolx worked as a senior banker in mergers and acquisitions at Lazard in Paris. She then joined the executive search firm Russell Reynolds Associates specialising in the financial services and board of Directors sectors. Appointed Managing Director-Partner in 2010, she then joined the São Paulo office of Russell Reynolds Associates in 2011, in charge of French clients in the region. After gaining 9 years' experience

in Brazil, in 2014 she founded Demandolx Furtado, an executive search and assessment firm in Brazil, of which she is a managing partner.

During her career between France and Brazil, she has led several recruitment and assessment projects for board members and executives in various sectors such as financial services, retail, consumer goods, energy and industry.

OTHER DIRECTORSHIPS AND FUNCTIONS (N/A)

Biographical details of the members of the Board of Directors



AGE: 58

NATIONALITY: French

EDUCATION: *Institut d'Études Politiques de Grenoble*, Degree in Economics

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

Insurance undertaking strategy and business model

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:

Audit and Risk Committee (member)

Strategy Committee (member)

FIRST ELECTED TO THE BOARD: 11 December 2012

LAST RE-ELECTED: 2018

CURRENT TERM EXPIRES: 2022

ATTENDANCE RATE AT BOARD MEETINGS:

Board of Directors: 100%

Audit and Risk Committee: 71%

Strategy Committee: 100%

JEAN-YVES FOREL

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

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.

OTHER DIRECTORSHIPS AND FUNCTIONS

- BPCE Immobilier Exploitation (SAS), *representative of BPCE, Chairman of the company and the Board of Directors (since 31 August 2016)*
- Fidor Bank (Germany), *Chairman of the Supervisory Board (since October 2018)*
- Fidor Solution (Germany), *Chairman of the Supervisory Board (since October 2018)*
- Holassure, *Director and Chairman (since 9 February 2017)*
- Média Consulting & Investment (SA), *Director (since 20 April 2010)*
- Natixis Algérie (Algeria), *Chairman of the Board of Directors (since 20 January 2011)*
- Natixis Coficiné (SA), *Director (since 20 April 2010)*
- Oney Bank (SA), *Chairman of the Board of Directors (since October 2019)*
- Sopassure (SA), *Chairman and Chief Executive Officer (until 2 January 2020)*



AGE: 51

NATIONALITY: French

EDUCATION: *École polytechnique*

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets
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 Villiers
75275 Paris Cedex 06, France

FIRST ELECTED TO THE BOARD (SUBJECT TO APPROVAL AT THE GENERAL MEETING):
4 March 2020

CURRENT TERM EXPIRES: 2022

ATTENDANCE RATE AT BOARD MEETINGS: N/A

FRANÇOIS GÉRONDE

Main function: Chief Financial Officer, La Banque Postale

PROFESSIONAL EXPERIENCE

François Géronde began his career in 1993 at the Société Générale Group where he held various positions in the interest rates and equities markets in France and Japan.

In 1997, he joined Westdeutsche Landesbank as Deputy Director of the Trading Room.

In 2000, he took over responsibility for risk measurement and monitoring methodologies at Crédit Agricole SA in the Central Banking Risk Department.

In 2002, he joined the La Poste Group's Efiposte as a financial engineer before becoming Director of Risk Control in 2004.

From 2006, when La Banque Postale was created, to 2011, François Géronde was Director of Market and Counterparty Risks. From 2009, in his capacity as Deputy to the Risk Director, he was responsible for the Operational Risk Department. In 2011, he was appointed Chief Risk Director of the La Banque Postale Group. In January 2018, he took over the management of ongoing auditing and joined the Executive Committee of La Banque Postale.

Since 1 October 2019, François Géronde has been Chief Financial Officer of La Banque Postale and a member of the Executive Committee of La Banque Postale.

OTHER DIRECTORSHIPS AND FUNCTIONS

- Fonds de Garantie des Dépôts et de Résolution (guarantee fund), *permanent representative of La Banque Postale, member of the Supervisory Board*
- La Banque Postale Asset Management (SA), *member of the Supervisory Board, Chairman of the Audit and Risks Committee*
- La Banque Postale Assurances IARD (SA), *member of the Board of Directors, member of the Audit and Risks Committee, member of the Finance Committee*
- La Banque Postale Assurance Santé (SA), *permanent representative of La Banque Postale, Director*
- La Banque Postale Home Loan SFH (SA), *Chairman of the Board of Directors*
- La Banque Postale Prévoyance (SA), *permanent representative of SF 2, Director, Chairman of the Audit and Risks Committee*
- Sèvres LBP 1 (SA), *permanent representative of SF 2, Director*
- Sèvres LBP 2 (SA), *permanent representative of SF 2, Director*
- SF 2 (SA), *Director, Chief Executive Officer*
- Suffren Ré (SA), *permanent representative of SF 2, Director*

Biographical details of the members of the Board of Directors



AGE: 58

NATIONALITY: French

EDUCATION: École nationale d'assurance and CNIL

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets
Insurance undertaking strategy and business model
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:

Board of Directors: 90%

LAURENCE GUITARD

Director representing employees

Main function: Customer Relationship Manager at the BPCE BU

PROFESSIONAL EXPERIENCE

Laurence Guitard began her career in 1982 with Alfred Herlicq & 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 a 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.

Since January 2020, she has been customer relationship manager in the BPCE BU, based in Angers.

OTHER DIRECTORSHIPS AND FUNCTIONS (N/A)



PERRINE KALTWASSER

Main function: Group Chief Risk Officer, La Banque Postale Group

PROFESSIONAL EXPERIENCE

Perrine Kaltwasser became an insurance Auditor in 2004. The same year she joined the financial services unit attached to the French Embassy in the United States. In 2005, she took up a position with the French insurance supervisor (Autorité de Contrôle des Assurances et des Mutuelles) before moving to EIOPA in 2009, first as a member of the Solvency II team responsible for issues concerning the control of insurance groups and then as project manager for the 5th Solvency II impact study. She also participated in negotiating level 2 texts at the European Commission.

She joined the French banking and insurance supervisor (*Autorité de Contrôle Prudentiel et de Résolution*) in September 2011 as unit manager in the Mutual Banks and Insurers and Investment Firms Control Department, then moved to the ECB in April 2014 as Division Manager in the Microprudential Supervision department.

In December 2018, she became Director of Capital Management and Conglomerate at La Banque Postale and Deputy Director of Balance Sheet Management.

She has been Group Chief Risk Officer at La Banque Postale since February 2020.

OTHER DIRECTORSHIPS AND FUNCTIONS (N/A)

AGE: 39

NATIONALITY: French

EDUCATION: *École polytechnique*, ENSAE

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

Insurance undertaking strategy and business model

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

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

Audit and Risk Committee (member)

REPRESENTATIVE OF SOPASSURE SINCE:

26 September 2019

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:

Board of Directors: 100%

Audit and Risk Committee: 100%

Biographical details of the members of the Board of Directors



AGE: 63

NATIONALITY: French

EDUCATION: Paris IX Dauphine University

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

Insurance undertaking strategy and business model

Governance system of an insurance undertaking

Financial and actuarial analysis

Experience of legal and regulatory systems of an insurance undertaking

BUSINESS ADDRESS:

JD4C Conseil

11, rue Lalo

75116 Paris, France

FIRST ELECTED TO THE BOARD (SUBJECT TO APPROVAL AT THE GENERAL MEETING):

4 March 2020

CURRENT TERM EXPIRES: 2024

ATTENDANCE RATE AT BOARD MEETINGS: N/A

CHRISTIANE MARCELLIER

Main function: Managing Partner, JD4C Conseil

PROFESSIONAL EXPERIENCE

Christiane Marcellier began her career as a financial analyst specialising in banking, insurance, holding companies and real estate. At the same time, she managed the research departments of European stock exchange companies. Over 15 years, she acquired proven expertise in listed companies (vice-presidency of the SFAF (French Financial Analysts Association) and a thorough understanding of FIG sectors, which led her to successively join the Strategy Department of Paribas in 1997, then in 2000 that of CNCE, which became BPCE. In this capacity, she took part in the strategic negotiations of the Caisse d'Epargne Group, particularly in relation to the insurance business and the creation of Sopassure, of which she is a Director. In 2004, Christiane Marcellier was appointed

head of the insurance business unit for the Caisse d'Epargne Group, which comprises seven insurance companies (including CNP Assurances), and in this capacity was a member of the Executive Committee of the FFSA (now FFA, Fédération française de l'assurance (French Federation of Insurance)).

Having played a significant role in the development of ABN AMRO in southern Europe, Christiane Marcellier created JD4C Conseil in 2008, a consulting and investment company in transformation projects with a technological component.

From 2001 to 2018, Christiane Marcellier was successively client, consultant, Director and then Chairman of the Board of Directors of the CEP Group as of 2016.

OTHER DIRECTORSHIPS AND FUNCTIONS

- La Banque Postale Asset Management (SA), *Director, member of the Strategy Committee, member of the Audit Committee (Chair in 2014/2015) and Chair of the Remunerations-Appointments Committee (since December 2012)*
- Navya (listed SA), *Director, member of the Audit Committee (since July 2018)*
- The GreenData (SAS), *Director, member of the Strategy Committee (since October 2019)*



AGE: 56

NATIONALITY: French

EDUCATION: HEC, Stanford Executive Program

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets
Insurance undertaking strategy and business model
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:

Remuneration and Nominations Committee (member)

FIRST ELECTED TO THE BOARD: 15 May 2018

CURRENT TERM EXPIRES: 2022

ATTENDANCE RATE AT BOARD MEETINGS:

Board of Directors: 70%
Remuneration and Nominations Committee: 0%

LAURENT MIGNON

Main function: Chairman of the Management Board of BPCE

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. From September 2007 to May 2009, he was Managing Partner at Oddo et Cie.

Appointed Chief Executive Officer of Natixis between 2009 and 2018, he became a member of the BPCE Management Board in 2013.

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

OTHER DIRECTORSHIPS AND FUNCTIONS

- 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)*
- Crédit Foncier de France (CFF) (SA), *Chairman of the Board of Directors (from 17 May 2018 to 31 July 2019)*
- Fimalac, *non-voting director (since 16 April 2019)*
- Natixis (listed SA), *Chairman of the Board of Directors and member of the Strategy Committee (since 1 June 2018)*
- ODDO BHF SCA, *non-voting director (since 29 March 2019)*
- Sopassure (SA), *Director (until 2 January 2020)*

Biographical details of the members of the Board of Directors



AGE: 60

NATIONALITY: French

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

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets
Insurance undertaking strategy and business model
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:

Audit and Risk Committee (Chair)
Strategy Committee (member)
Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships (member)
Special Committee (member)

FIRST ELECTED TO THE BOARD: 5 April 2011

LAST RE-ELECTED: 2016

CURRENT TERM EXPIRES: 2020

NEXT TERM WILL EXPIRE (SUBJECT TO RE-ELECTION AT THE ANNUAL GENERAL MEETING): 2024

ATTENDANCE RATE AT MEETINGS:

Board of Directors: 70%
Audit and Risk Committee: 86%
Strategy Committee: 40%
Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships: 100%
Special Committee: 75%

STÉPHANE PALLEZ

Main function: Chair and Chief Executive Officer, La Française des Jeux (listed company)

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 Chair 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 Chair and Chief Executive Officer of Caisse Centrale de Réassurance.

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

OTHER DIRECTORSHIPS AND FUNCTIONS

- Eurazeo (listed SA), *member of the Supervisory Board, Audit Committee and CSR Committee*
- RAISESHERPAS Endowment fund, *Director*



AGE: 73

NATIONALITY: French

EDUCATION: *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 strategy and business model
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:

Remuneration and Nominations Committee (Chair)
Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships (member)
Special Committee (member)

FIRST ELECTED TO THE BOARD: 25 September 2013

LAST RE-ELECTED: 2017

CURRENT TERM EXPIRES: 2021

ATTENDANCE RATE AT BOARD MEETINGS:

Board of Directors: 100%
Remuneration and Nominations Committee: 100%
Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships: 100%
Special Committee: 100%

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 Chair 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.

OTHER DIRECTORSHIPS AND FUNCTIONS

- Bouygues (listed SA), *Director*
- 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*

Biographical details of the members of the Board of Directors



AGE: 64

NATIONALITY: French

EDUCATION: *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 strategy and business model
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

FIRST ELECTED TO THE BOARD: 22 February 2011

LAST RE-ELECTED: 2018

CURRENT TERM EXPIRES: 2022

ATTENDANCE RATE AT BOARD MEETINGS:

Board of Directors: 90%
Remuneration and Nominations Committee: 100%

PHILIPPE WAHL

Main function: Chairman and Chief Executive Officer of La Poste

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.

OTHER DIRECTORSHIPS AND FUNCTIONS

- Géopost (SA), *representative of La Poste, Director*
- Institut Montaigne (non-profit organisation), *member of the Steering Committee*
- La Banque Postale (SA), *Chairman of the Supervisory Board, member of the Nominations Committee and member of the Remuneration Committee*
- La Poste Silver (SASU), *member of the Strategy Committee*
- L'Envol Le Campus de La Banque Postale (non-profit organisation), *Director*
- Poste Immo (SA), *representative of La Poste, Director*
- Sopassure (SA), *Director (until 2 January 2020)*



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

AGE: 62

NATIONALITY: French

EDUCATION: *Institut d'Études Politiques d'Aix-en-Provence* and HEC

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets
Insurance undertaking strategy and business model
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:

Strategy Committee (member)
Remuneration and Nominations Committee (member)

FIRST ELECTED TO THE BOARD: 6 November 2013

LAST RE-ELECTED: 2018

CURRENT TERM EXPIRES: 2022

ATTENDANCE RATE AT BOARD MEETINGS:

Board of Directors: 100%
Strategy Committee: 100%

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.

OTHER DIRECTORSHIPS AND FUNCTIONS

- 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), *representative of the Association Française des Banques, member of the Executive Committee*
- KissKissBankBank & Co (SAS), *Chairman of the Management Committee*
- La Banque Postale Asset Management (SA), *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 Leasing & Factoring (formerly La Banque Postale Crédit Entreprises) (SA), *member of the Supervisory Board*
- L'Envol Le Campus de La Banque Postale (non-profit organisation), *Director, Vice-Chairman of the Administrative Committee*
- Ma French Bank (SA), *Chairman of the Board of Directors (since 21 December 2017)*
- Opéra de Lyon (non-profit organisation), *Director, Chairman of the Board of Directors*
- Paris Europlace (non-profit organisation), *Director*
- Poste Immo (SA), *Director*
- SCI Tertiaire Saint Romain (SCI), *permanent representative of La Banque Postale, legal manager*
- SF 2 (SA), *Chairman of the Board of Directors*
- Sopassure (SA), *Director, Chief Executive Officer (since 14 November 2019), previously Chairman and Chief Executive Officer until 28 March 2019*

REMUNERATION OF CORPORATE OFFICERS

Under the Solvency II governance system in force at CNP Assurances, the Board of Directors has approved a remuneration policy that formally embodies a set of remuneration principles applicable to the Company's employees, risk-takers⁽¹⁾ and corporate officers.

The specific policy applicable to the Chairman of the Board of Directors and the Chief Executive Officer is part of this broad policy and is decided by the Board of Directors.

It is aligned with the Company's corporate interests because it establishes a close link between their remuneration and both the actual work they have performed and their active involvement in developing the business over the long term. Added to this, their remuneration may be considered as very reasonable compared with executive remuneration at most listed companies included in the SBF 120 index.

The remuneration policy for the Chairman of the Board of Directors and the Chief Executive Officer contributes to the Company's long-term sustainability because it remains stable year after year and sets objectives for the Chief Executive Officer that promote the Company's long-term development.

The remuneration policy for the Chairman of the Board of Directors and the Chief Executive Officer is consistent with the Company's strategy because the Chief Executive Officer's objectives under the policy are aligned with the Company's strategic objectives.

The remuneration policy for the Chairman of the Board of Directors and the Chief Executive Officer takes into account the remuneration and employment conditions of the Company's employees by granting the Chairman of the Board of Directors and the Chief Executive Officer a stable remuneration.

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. The Chairman of the Board of Directors may also be awarded a benefit in kind in the form of a company car.

His total remuneration package is less than the maximum package allowed in public sector companies⁽²⁾.

Remuneration policy adopted by the Board of Directors and components of the Chairman's 2019 remuneration

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

CHAIRMANSHIP OF THE BOARD OF DIRECTORS Jean-Paul Faugère, Chairman of the Board of Directors	2019	
	Payable ⁽³⁾	Paid ⁽⁴⁾
Fixed remuneration	280,000	280,000
Annual variable bonus	None	None
Special bonus	None	None
Remuneration allocated to directors	None	None
Benefits in kind	0	0
TOTAL	280,000	280,000

Each year, the Board of Directors decides on the fixed remuneration to be paid to the Chairman. 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 fees for participating in meetings of the Board and the Committees of the Board.

(1) Persons whose activities have a material impact on the Company's risk profile, including the persons who effectively run the business and the holders of the four key functions

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

(3) The "Payable" columns show the remuneration granted to each executive corporate officer for the duties performed for each year concerned, regardless of the payment date

(4) The "Paid" column shows the total remuneration paid to the Chief Executive Officer for the duties performed for each of those years

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 may also be awarded a benefit in kind in the form of a company car. If the Chief Executive Officer has an employment contract, it will be suspended for the duration of his or her term as Chief Executive Officer.

The Chief Executive Officer's total remuneration package is less than the maximum package allowed in public sector companies⁽¹⁾.

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 risks, taking into account the Company's risk profile and cost of capital.</p> <p>The Chief Executive Officer's variable bonus is subject to:</p> <ul style="list-style-type: none"> • performance conditions (quantitative and qualitative objectives). In addition, in line with the principle applicable to all risk-takers, if the Group reports an attributable net loss, payment of half of the portion of the deferred bonus that should 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 (procedural rules, ethical or professional standards) or external rules.

Remuneration policy adopted by the Board of Directors and components of the Chief Executive Officer's 2019 remuneration

Each year, the Board of Directors approves the Chief Executive Officer's salary (unchanged since 2012 at €400,000) and his or her bonus (capped since 2012 at €50,000) based on the level of achievement of qualitative and quantifiable objectives set by the Board.

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

EXECUTIVE MANAGEMENT Antoine Lissowski, Chief Executive Officer	2019	
	Payable ⁽²⁾	Paid ⁽³⁾
Salary	400,000	400,000
Annual variable bonus ⁽⁴⁾	50,000	None
Special bonus	None	None
Directors' remuneration	None	None
Benefits in kind	0	0
TOTAL	450,000	400,000

(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" columns show the remuneration granted to each executive corporate officer for the duties performed for each year concerned, regardless of the payment date

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

(4) Payment of Antoine Lissowski's 2019 variable bonus is subject to shareholder approval at the 2020 Annual General Meeting

Remuneration of corporate officers

Additional information about the variable remuneration payable to Antoine Lissowski in 2019 in respect of 2019 and paid after the 2020 Annual General Meeting if approved by shareholders

	% weighting	2019 threshold/objective	2019 performance	Achievement rate & Variable bonus
Quantitative objectives				
Net insurance revenue (NIR)	20%	At least €3,241m With the following intermediate amounts: <ul style="list-style-type: none"> 100% if NIR at least €3,241m 50% if NIR between €3,113m and €3,241m 0% if NIR less than or equal to €3,113m 	2019 pro forma net insurance revenue* = €3,249m	Rate = 100% Variable = €10k
EBIT	30%	At least €3,009m With the following intermediate amounts: <ul style="list-style-type: none"> 100% if EBIT at least €3,009m 	2019 EBIT = €3,041m	Rate = 100% Variable = €15k
Qualitative objectives				
Strengthen the Group's multi-partner business model	30%	Major partnerships in France and abroad, premium savings segment in France and Europe, etc.	Brazil: Signature of an addendum to the framework agreement of 29 August 2018 between CNP Assurances and Caixa Seguridade Signature between the BPCE group and CNP Assurances of an agreement extending the expiry date of their distribution partnership from 31 December 2022 to 31 December 2030 Closer partnership between CNP Assurances, BPE and La Banque Postale, with the launch of BPE Emeraude product for wealth management clients Increased interest in CNP Cyprus Insurance Holdings, leading to greater strategic agility	Rate = 100% Variable = €15k
Quality of strategic initiatives deployed during the period	20%	Managerial performance, NEW CNP Improved Customer Experience Operational excellence, Digitisation Compliance and CSR	Deployment of new digital tools, notably to facilitate teleworking Digitisation of the various stages in the customer relationship (electronic signatures in bank branches, etc.), reduced processing times Process digitisation, leading to improved service quality and reduced costs Compliance: Stronger AML-TF system CSR: CSR objectives met or exceeded	Rate = 100% Variable = €10k
TOTAL	100%			OVERALL ACHIEVEMENT RATE: 100% TOTAL VARIABLE BONUS = €50K

In accordance with the remuneration policy, 60% of the €50,000 bonus (i.e., €30,000) will be paid in 2020 followed by 20% in 2021, 10% in 2022 and 10% in 2023, subject to the Annual General Meeting voting in favour.

* Pro forma net insurance revenue corresponds to 2019 net insurance revenue of €3,220 million restated to exclude the negative impact of €29 million following the adjustment to the regulatory valuation rate of interest on guaranteed minimum yield reserves

Remuneration policy applicable to the members of the Board of Directors

Principles

The remuneration allocated to each director is based on the total amount awarded to the Board at the Annual General Meeting.

Since 2015, this amount has been set at €830,000 per year (resolution adopted at the Annual General Meeting of 28 April 2016).

The amount allocated to individual directors is based on their attendance rate at meetings, with the chair of each meeting of a Committee of the Board receiving double the amount allocated to the other members.

Rules approved by the Board of Directors and components of director remuneration in 2019

In 2019, the allocated amounts were as follows:

- €3,800 for each meeting of the Board of Directors and €3,050 for each meeting of a Board Committee (where applicable) attended by the director;
- €3,050 for each meeting of a Board Committee chaired by the director.

At the Board of Directors' Meeting of 18 December 2007 it was decided to pay directors as follows: the first payment is for meetings of the Board and the Committees held during the first half of the year and is made at the end of the first half; the second payment is for meetings held during the second half of the year and is made at the beginning of the following year.

SIGNIFICANT EVENTS OF THE YEAR AND SHAREHOLDING STRUCTURE AT 4 MARCH 2020

Partnerships

4 JUNE 2019

Proposed extension of the distribution partnerships with La Banque Postale and the BPCE group

The planned change in the distribution of the share capital held by public shareholders in favour of La Banque Postale will be an opportunity, when the time comes, to extend and grow the business partnership with the bank. In this regard, La Banque Postale has committed to extend its current agreements with CNP Assurances until at least 2036.

In addition, the BPCE group and La Banque Postale informed the Board of Directors of their plan for an expanded industrial partnership that will involve several components, and in particular of the BPCE group's intention to extend, starting 1 January 2020, the current expiration dates of the agreements made in 2015 between BPCE/Natixis and CNP Assurances (covering term creditor insurance, group health insurance, and personal risk insurance). The dates will be extended from 31 December 2022 to 31 December 2030.

See also section 1.6 Ownership structure: New CNP Assurances Shareholders' Agreement between La Banque Postale and the BPCE group.

10 DECEMBER 2019

CNP Assurances announces a new partnership in optics between Lyfe and Sénèque

Pursuing its objective of facilitating access to health information and healthcare, Lyfe announced a new partnership with Sénèque in the optical business. A new service proposed free of charge to the 1,755,000 beneficiaries of the Lyfe platform – members of around 20 mutual insurance companies, employee benefits institutions, pension funds and employees of partner companies – Sénèque offers them the opportunity to get the best value for money for their glasses, and on average reduces their bill by 20-25%, by comparing quotes from opticians referenced by the platform, based on an optical care plan. The site's ergonomic design facilitates browsing and the user experience.

12 DECEMBER 2019

BPE, La Banque Postale's private bank, and CNP Assurances announce the launch of BPE Emeraude

BPE Emeraude offers savers the opportunity to invest in a wide range of funds under "client-directed management" and "financial advisor-directed management" formulas. In particular, it responds to the expectations of clients who want to delegate the management of their savings by choosing the "financial advisor-directed management" formula. BPE Emeraude offers a choice of seven strategies (ranging from moderate to very high risk), three of which involve equities. Under the "client-directed management" formula, clients may notably invest in the best French property funds (SCPI) on the market, including those of AEW Ciloger and Sofidy, as well as in temporary EMTN-type (Euro Medium Term Notes) funds.

19 DECEMBER 2019

Extension of the distribution partnerships with the BPCE group

On 19 December 2019, the BPCE group and CNP Assurances signed agreements extending the 2015 distribution partnerships between BPCE/Natixis and CNP Assurances that were originally due to expire on 31 December 2022. Under the new agreements, which came into effect on 1 January 2020, the distribution partnerships will now continue until 31 December 2030, thereby consolidating CNP Assurances' multi-partner model.

The agreements also provide for the co-insurance rate for group term creditor insurance policies between Natixis Assurances (BPCE Vie and BPCE Prévoyance) and CNP Assurances to be balanced at 50/50 and for 34% of individual term creditor insurance business written by BPCE Vie to be reinsured by CNP Assurances.

International

4 JUNE 2019

Increase in CNP Assurances' ownership in its subsidiary CNP Cyprus Insurance Holdings to 100%

On 4 June 2019, CNP Assurances signed an agreement to acquire Bank of Cyprus's 49.9% interest in CNP Cyprus Insurance Holdings, which had been a 50.1%-owned subsidiary of CNP Assurances since the end of 2008.

The acquisition consideration amounts to €97.5 million and will be financed by CNP Assurances using its own resources. CNP Cyprus Insurance Holdings is the second largest insurance operator in Cyprus, offering the full spectrum of life and non-life insurance products and services distributed through the largest network of independent agents in the country. In 2018, CNP Cyprus Insurance Holdings contributed €157 million to CNP Assurances' premium income (up by 8.4% compared to the previous year) and €7.3 million to the Group's net profit.

The acquisition of the Bank of Cyprus's stake enables CNP Assurances to take full control of its subsidiary and thereby strengthen its position in Cyprus, a market with attractive growth potential in which CNP Cyprus Insurance Holdings is a leading player with a market share of 21% in life and 13% in non-life.

The transaction was completed on 7 October 2019, once the necessary regulatory approvals had been obtained.

20 SEPTEMBER 2019

Signature of an addendum to the framework agreement of 29 August 2018 between CNP Assurances and Caixa Seguridade

CNP Assurances has completed its discussions with Caixa Seguridade concerning their new exclusive distribution agreement in the Caixa Econômica Federal network in Brazil and signed an addendum to the framework agreement dated 29 August 2018, which concerned only part of the scope of their partnership. The main changes introduced in the addendum are as follows:

- CNP Assurances will benefit from a five-year extension of the exclusive distribution agreement, which will now run until 13 February 2046 (versus the original expiry date of 13 February 2041);
- CNP Assurances' share of pensions, personal risk and consumer finance term creditor insurance business written under the 29 August 2018 agreement will be kept at 51.75% until December 2020 (as opposed to being reduced immediately to 40%, as previously agreed);
- CNP Assurances will continue to write all the other classes of business through its subsidiary Caixa Seguros Holding until the current operating agreement expires on 14 February 2021 and none of these businesses will be discontinued ahead of that date;
- the amount to be paid by CNP Assurances has been increased from R\$4.65 billion to R\$7.0 billion and the payment date has been set in December 2020.

The addendum also includes incentives to outperform the first five years' volume and margin objectives, in the form of additional payments, capped at R\$0.8 billion (Group share) based on 31 December 2020 values. The addendum will have the effect of increasing the Group's SCR coverage ratio by an estimated three points.

CNP Assurances continues to expect the investment in the new agreement to generate an internal rate of return in excess of 15%, contributing to the Group's long-term value creation process. The agreement is subject to various conditions precedent, including the issuance of the necessary approvals by the competent supervisory and competition authorities. Subject to these approvals being obtained, the transaction is expected to be completed at the end of December 2020.

Innovation & transformation

14 FEBRUARY 2019

YesWeHack raises €4 million and plans to disrupt Europe's cybersecurity market

YesWeHack, Europe's leading Bug Bounty platform, has raised €4 million from Open CNP, the corporate venture capital programme of CNP Assurances, and Normandie Participations. The deal is intended to strengthen the company's presence in France and accelerate its international development, notably in Europe and Asia.

Founded in 2013, YesWeHack offers companies an innovative approach to cybersecurity with Bug Bounty (pay-per-vulnerability discovered), connecting organisations with more than 7,000 cyber-security experts (ethical hackers) across 120 countries to secure their exposed scopes, and report vulnerabilities in their websites, mobile apps, infrastructure and connected devices.

"YesWeHack mobilises collective intelligence to plug the widening gap in cybersecurity skills – one of the big challenges of the next few decades", said Guillaume Vassault-Houlière, CEO of YesWeHack.

Thanks to the funds raised, YesWeHack intends to play a key role in developing an agile approach to security in Europe, a catalyst for digital transformation. Bug Bounty fits into the DevSecOps (development-security-operations) trend, which embeds security into projects in a more pro-active way, from their inception.

3 MARCH 2019

CNP Assurances signs its second GPEC agreement to support its transformation

With this second GPEC (career and skills management programme) agreement, CNP Assurances is stepping up its commitments to support its transformation by developing its employees' skills and promoting new forms of mobility.

On 15 February 2019, CNP Assurances bolstered its commitments to jobs and professional careers by entering into its second GPEC agreement with the three representative trade unions within the organisation (CFDT, CFE-CGC and UNSA) for 2019 to 2021.

The first GPEC agreement, signed in 2016, made it possible to perpetuate a work-study policy and refresh the age pyramid, to keep the over-50s in employment, to constitute a platform based on a revamped skills approach and to promote internal mobility as a means of professional development.

This second agreement aims to accentuate the dynamics involved by placing them in today's new organisational and regulatory environments.

21 MARCH 2019

France Digitale and CNP Assurances partner the "#NoBullshitTalk – reinventing insurance together" workshop

At the #NoBullshitTalk workshop organised on 19 March at the Le Wagon boot camp in Paris with France Digitale, CNP Assurances shared its experience of working with start-ups to innovate and optimise the client experience.

In front of an audience of around fifty representatives of Insurtech, Fintech, e-Health and Deeptech start-ups, Antoine Porte, co-founder of Lydia, France's leading mobile payment solutions provider, and Christophe Bourguignat, co-founder of Zelros, a start-up specialised in developing artificial intelligence solutions for insurers, lifted the veil on their partnerships with CNP Assurances.

In February 2018, CNP Assurances participated in a fund-raising exercise by Lydia through its Open CNP Corporate Venture Capital programme. A few months later, Lydia chose CNP Assurances as its partner to develop a bespoke app-based mobile phone insurance offer.

18 APRIL 2019

CNP Assurances announces plans to move its head office to Issy-les-Moulineaux

At the General Shareholders' Meeting that took place on 18 April 2019, CNP Assurances' shareholders approved all the resolutions proposed by the Board of Directors, including those pertaining to the plan to transfer the Group's head office to Issy-les-Moulineaux in 2022.

The project is in line with the CNP Assurances Group's determination to offer its employees in and around Paris a high quality work environment in the new eco-district "Issy Cœur de Ville" in the centre of Issy-les-Moulineaux, Hauts-de-Seine, and to unite all the teams that are currently spread out on two sites in Paris Montparnasse and in Arcueil-Cachan, near Paris.

At the same time, CNP Assurances and the joint venture formed by Caisse des Dépôts (advised by CDC Investissement Immobilier, formerly CDC GPI) and Altarea Cogedim signed a reciprocal promise of sale, subject to suspensive conditions, for CNP Assurances' current head office building in Paris Montparnasse. The future buyers intend to redesign the site to create an office building in line with the latest standards.

The head office in Paris Montparnasse was sold on 7 October 2019 for €299.4 million, of which CNP Assurances' share amounts to €148.8 million. The sale agreement includes a price adjustment clause whereby the price may be increased or reduced depending on changes in the building's situation.

Significant events of the year and shareholding structure at 4 March 2020

CNP Assurances will stay in its current head office in Paris under a tenant-at-will lease, until all staff members have moved to Issy-les-Moulineaux.

21 NOVEMBER 2019

CNP Patrimoine announces the launch of the secure Pergola 90 product, the first in France to combine security and a return on savings

The secure Pergola 90 product is offered exclusively by CNP Patrimoine, a CNP Assurances entity dedicated to wealth management. This product has been developed in partnership with Morgan Stanley, a global leader in financial services. This new Pergola 90 offer is particularly tailored to the current environment: secure, liquid and exposed to global equity and bond markets through an ETF basket.

The secure Pergola 90 product, launched for the first time in France, will be available very soon. CNP Patrimoine designed the Pergola 90 offer for wealth management clients drawing on the expertise of Morgan Stanley.

In the current climate of low rates, this innovative product makes it possible to supplement the secure portion of savings invested in life insurance and endowment contracts, while benefiting from the rise of equity and bond markets. Policyholders will benefit from protection at all times for their investment at 90% of the highest historic level reached by Pergola 90. The product provides daily liquidity.

It offers multiple benefits for clients, including:

- **affordability:** the minimum investment on Pergola 90 is €5,000. There is no maximum investment;
- **security:** Pergola 90 is protected at all times, at 90% of the highest net asset value. It is offered under non-unit-linked contracts as the secure investment vehicle alongside the traditional fund;
- **flexibility and daily liquidity:** the initial and supplementary payments, transfers between funds, and partial or full surrenders are flexible and adjustable.

6 DECEMBER 2019

The annual symposium of La Fabrique d'Assurance, focused on the ethics of artificial intelligence in insurance

At its fourth annual symposium, La Fabrique d'Assurance continued to explore "the new frontiers of insurance" through two panel discussions on the topic "Science and conscience: artificial intelligence and ethics". The symposium brought together nearly 300 professionals from the insurance sector, including mutual insurers, employee benefits institutions, the healthcare sector, the research sector, economic and political think tanks, and the political world* to discuss major social issues and the future of the insurance sector. The symposium included an exclusive presentation of a white paper on artificial intelligence and ethics in the insurance sector, with contributions from across the insurance and social protection industry on how best to put AI to work in the service of people. In 2020, La Fabrique d'Assurance will be focusing its work on the issue of how to restore confidence in insurance.

10 DECEMBER 2019

CNP Assurances, through Open CNP, participates in a fund-raising exercise by InterCloud to consolidate its position as European leader in cloud interconnection

InterCloud is the leader in fully managed Software-Defined cloud applications interconnection, working with global enterprises in deploying resources in a multi-cloud environment.

InterCloud allows global companies to seamlessly interconnect their multi-cluster resources. Thanks to its global application platform, InterCloud is the only Software-Defined Cloud Interconnect (SDCI) capable of providing an end-to-end managed turnkey service, enabling companies to simplify their infrastructure and offering them greater visibility and control over their multi-cloud applications.

InterCloud helps very large companies (Forbes 2000) in their digitalisation, allowing them to move their critical applications to the cloud in a secure and reliable way.

The new investment will further strengthen InterCloud's European market position as well as accelerate the development of new services.

Corporate Social Responsibility

7 FEBRUARY 2019

CNP Assurances scores 99/100 on the gender equality index

By 1 March 2019, the 1,400 companies in France that employ more than 1,000 people were required to have measured their performance on the basis of five indicators and published their overall score, based on the gender equality index calculation method. CNP Assurances was already ahead of the game and had published its own score of 99/100 – the result of a long-term commitment to tackling discrimination and promoting diversity. The firm obtained the maximum score for practically all of the indicators: gender pay gap for people of comparable ages in comparable positions, individual pay rise differences and discrepancies in promotions between men and women, pay rises when women come back from maternity leave, gender-based apportionment of the ten employees with the highest salaries.

21 MAY 2019

CNP Assurances, a partner in the national Les Entrepreneurs programme to promote entrepreneurship among young people

CNP Assurances and the Association Nationale Les Entrepreneurs (national entrepreneurial association) both wish to raise young peoples' awareness of the importance of entrepreneurship and have entered into a partnership agreement to roll out the Les Entrepreneurs programme among as many young people in France as possible. The ANLE, an association recognised as being in the public interest, is rolling out the Les Entrepreneurs programme across France via its regions. The programme, which provides people with training in how to set up companies, is completely free and is open to any young person who has obtained their *baccalauréat* school diploma.

As part of its transformation, which notably involves opening up to start-ups, CNP Assurances has implemented a number of initiatives designed to help entrepreneurs set up companies.

In addition to helping to produce a small private online course (SPOC) on jobs in the insurance sector and in so doing contributing to Les Entrepreneurs' e-learning content, CNP Assurances will share the wide-ranging expertise of its staff with these young people. The Les Entrepreneurs programme encourages initiative, showcases expertise and introduces young people to the world of business by providing them with a practical training path and an opportunity for professionals and company directors to share their experience.

10 SEPTEMBER 2019

CNP Assurances wins ChooseMyCompany's HappyIndex® Trainees award

Taking part in the HappyIndex® Trainees campaign for the first time, CNP Assurances won this award given by ChooseMyCompany to companies that are given the highest rating by interns and work-study trainees. Based solely on the opinions of interns and work-study trainees, the HappyIndex® Trainees award rewards organisations where students are the happiest and most motivated.

23 SEPTEMBER 2019

CNP Assurances is ahead of its main goals in the fight against global warming

To mark Ethical Finance Week, CNP Assurances announced that it had reached and even surpassed three of its four main goals in the fight against global warming.

As a player in the transition towards a carbon-free economy, CNP Assurances wants to align its interests with those of society. Its investment policy aims to contribute to sustainable economic growth, in particular through its commitments to further environmental and energy transition (EET).

CNP Assurances has set itself ambitious quantified targets to help limit global warming to 2°C by the end of the century. The Group has already reached and even surpassed three of its four main goals:

- as a signatory of the Montreal Carbon Pledge, CNP Assurances published the carbon footprint of the directly held companies in its equities portfolio at 31 December 2015 and undertook to reduce it by 47% between 2014 and 2021 to attain a level of 0.25 teqCO₂/per €k invested by 2021: this target was reached in June 2019, a year and a half earlier than intended;
- CNP Assurances decided to step up its action by setting new objectives in December 2017: undertaking to devote €5 billion in new investments over the period 2018-2021 in favour of environmental and energy transition, including green infrastructure, forests, green bonds and high energy performance buildings. At the end of August 2019, this target was exceeded a year and half ahead of schedule: new green investments since 2018 amounted to €5.2 billion, bringing the accumulated amount of green investments to €12.5 billion at the end of August 2019;

Significant events of the year and shareholding structure at 4 March 2020

- CNP Assurances was one of the first insurance companies to put a coal policy in place in 2015. The coal policy objectives were to halt all new investment in mining companies and coal-fired power plant operators that derive more than 10% of their revenue from thermal coal, and to divest from the portfolio companies that derive more than 25% of their revenue from thermal coal. In addition, the decision was made to stop investing in the companies with the greatest involvement in the development of new coal-fired power plants. As of end-2018, these coal policy objectives had been met in full;
- CNP Assurances undertook to reduce the carbon footprint of its directly held property portfolio by 40% between 2006 and 2021 (in $\text{teqCO}_2/\text{sq.m.}$): as of end-2018, the target had been 85% met.

An innovative approach to asset management

In collaboration with its two main asset managers, LBPAM and Ostrum AM, CNP Assurances shifted the focus of the management strategy for its equity portfolios to give preference to companies that act in favour of environmental and energy transition. In 2018, the result was positive: the CNP Assurances equity portfolios outperformed the usual benchmark indices while continuing to be invested across all economic sectors, but with a reduced focus on industries with the greatest carbon footprint.

In addition, CNP Assurances has invested in equity funds that focus on issuers' alignment with a 2°C trajectory:

- €100 million in the CNP LBPAM ISR Actions Euro fund managed by LBPAM and dedicated to CNP Assurances. The fund obtained its SRI label in November 2018;
- €100 million in the CNP 2°C Sustain Euro fund managed by Mirova and dedicated to CNP Assurances.

Beyond its contribution to environmental and energy transition, CNP Assurances contributes to financing all sectors of the real economy and its responsible investor approach applies to all its investments, with environmental, social and governance (ESG) screens applied to €279 billion worth of assets in the portfolio.

Lastly, in line with what most savers expect (according to a Deloitte survey in April 2019, 57% of them want to be able to invest in Socially Responsible Investment – SRI – funds), CNP Assurances offers unit-linked SRI funds with all of its main life insurance contracts. At the end of 2018, policyholder savings invested in SRI funds represented €1.1 billion, an increase of more than 31% on 2017.

Under Article 72 of the PACTE Law, which provides for the inclusion in life insurance policies of unit-linked funds that meet responsible investment or environmental and energy transition funding criteria, CNP Assurances has undertaken together with its distribution networks to make investment in green and responsible funds easily accessible to savers in its mass-market savings products.

15 OCTOBER 2019

CNP Assurances supports the APAJH Socially Responsible Company Awards

By supporting the APAJH Awards for the 15th year in a row, CNP Assurances reasserted its commitment to integration, tackling discrimination and helping people with disabilities to remain in employment.

At the ceremony for the 15th APAJH Awards on 14 October 2019 at the Carrousel du Louvre in Paris, Vincent Damas, CNP Assurances' CSR Officer, presented the "Socially Responsible Company" award to Siemens France's Centre Être et Handicap for its unique programme to help people with mental health problems to find employment.

Every year, the APAJH Awards (created by the Association Pour Adultes et Jeunes Handicapés – a non-profit set up to support young people and adults with disabilities in France) are presented in recognition of original initiatives which promote the social integration of people with disabilities. The 93 regional APAJHs that are members of the APAJH Federation support 32,000 people with disabilities through a network of more than 700 facilities and departments. The Federation has been working for over 50 years to ensure that the rights of people with disabilities are respected and that they are treated in the same way as everyone else.

A benchmark player in the French personal insurance market, CNP Assurances has a policy of promoting diversity in its role as a responsible corporate citizen. This policy, which focuses in particular on people with disabilities, was first recognised by the Diversity label awarded by AFNOR in 2009 and has been renewed every year since then.

Since 1995, CNP Assurances' employment policies have been specifically designed to provide employment opportunities for people with disabilities and, at the end of 2018, the Company signed its eighth agreement on inclusive policies in the recruitment, integration and continued employment of people with disabilities.

18 NOVEMBER 2019

CNP Assurances announces new objectives in support of environmental and energy transition

Having already achieved and even exceeded three of its four main objectives in support of environmental and energy transition (EET), CNP Assurances has announced its intention to double its green investment portfolio by 2023 and accelerate its coal exit policy.

As a stakeholder in the transition towards a carbon-neutral economy, CNP Assurances seeks to align its interests with those of society. Its investment policy aims to contribute to sustainable economic growth, in particular through its commitments in support of environmental and energy transition.

Significant events of the year and shareholding structure at 4 March 2020

CNP Assurances is stepping up its fight against global warming and has announced its intention to double its green investments – in forests, green bonds, high energy performance buildings, green infrastructure such as renewable energy projects and low-carbon transport and mobility solutions – to €20 billion by the end of 2023 from €10.4 billion at the end of 2018.

At the same time, CNP Assurances is accelerating its withdrawal from thermal coal:

- by lowering the exclusion threshold for existing investments, i.e., by divesting from companies that derive at least 20% of revenue from thermal coal instead of 25% previously;
- by committing to excluding from the portfolio all companies that are developing new coal-fired power plants (rather than only the 120 largest, as is currently the case);
- by asking all companies in the investment portfolio to publish, by 2021, a thermal coal exit plan aligned with an exit by 2030 in EU and OECD countries, and by 2040 in the rest of the world, based on the closure and not the sale of assets;
- by pursuing a policy of shareholder dialogue with companies in order to encourage those developing new thermal coal projects to abandon them, and those with thermal coal assets to adopt a plan for the phased closure of their infrastructure.

27 NOVEMBER 2019

CNP Assurances joins the Net-Zero Asset Owner Alliance and commits to a carbon-neutral investment portfolio by 2050

CNP Assurances is one of the first French institutional investors to join the Net-Zero Asset Owner Alliance, an unprecedented initiative supported by the United Nations that aims to strengthen commitments to implement the Paris Agreement on climate change and accelerate their implementation.

Launched in September 2019 at the United Nations' Climate Action Summit, the Net-Zero Asset Owner Alliance brings together insurers and pension funds who commit to making their investment portfolios carbon neutral by 2050. By targeting the transition of their portfolios to net-zero greenhouse gas emissions by 2050, the members of the Alliance wish to help limit global warming to 1.5°C in line with the Paris Agreement.

The current members of the Alliance are Alecta, Allianz, AMF Pension, AXA, Aviva, Caisse des Dépôts et Consignations (CDC), Caisse de Dépôt et Placement du Québec (CDPQ), CalPERS, CNP Assurances, Folksam Group, FRR, Nordea Life and Pension, PensionDanmark, Storebrand, SwissRe and Zurich.

The Alliance wants to continue to bring together other institutional investors in order to quickly achieve a critical mass, and thus play a key role in decarbonising the global economy and investing in climate change resilience.

As part of this long-term commitment, CNP Assurances and the other members of the Alliance will take into account advances in available scientific knowledge, particularly the conclusions of the IPCC, and will regularly report on progress made by setting interim objectives every five years until 2050.

Joining the Alliance involves implementing three action levers: regularly measuring the investment portfolio's alignment with the Paris Agreement and publishing progress made, conducting a shareholder dialogue with companies to ensure they are also targeting carbon neutrality, and lobbying for public policies that promote the transition to a decarbonised economy, since the commitment of Alliance members to net-zero portfolios is based on the assumption that governments will fulfil their own commitments to meeting the objectives of the Paris Agreement.

Equity

1 FEBRUARY 2019

€500 million Tier 2 subordinated notes issue

On 5 February 2019, CNP Assurances completed a €500 million Tier 2 subordinated notes issue under the EMTN programme set up in December 2018. The 2.75% notes have a 10-year life and are repayable at maturity.

The issue proceeds will be eligible for inclusion in Solvency II regulatory capital. The notes have been rated BBB+ by Standard & Poor's and A3 by Moody's. The issue will allow CNP Assurances to refinance upcoming debt maturities.

26 NOVEMBER 2019

CNP Assurances carries out an inaugural green subordinated bonds issue

A player in the transition towards a carbon-neutral economy, on 20 November 2019, CNP Assurances announced that it had successfully launched its inaugural green subordinated bonds issue. The bonds are due in July 2050 and have a first call date in July 2030.

This inaugural €750 million issue constitutes Tier 2 regulatory capital in accordance with Solvency II requirements. It was a great success and was heavily oversubscribed, with orders close to €2 billion. The fixed 2% coupon represents the lowest coupon obtained by CNP Assurances on Tier 2 capital.

Significant events of the year and shareholding structure at 4 March 2020

The funds raised through this operation will enable CNP Assurances to finance green projects in the following areas:

- high energy-performance buildings (new builds and renovations);
- sustainably-managed forests;
- green infrastructure such as renewable energy projects and low-carbon transportation systems.

The projects financed within the framework of this issue will help CNP Assurances to meet its objective of doubling its green investments to €20 billion by end-2023, versus €10.4 billion at end-2018.

In application of the best standards of the green bonds market (Green Bond Principles), CNP Assurances will publish a report on the use of the funds raised every year, and depending on the data available, the environmental impact of the projects financed (CO₂ emissions avoided, energy saved).

In June 2019, CNP Assurances became the first European issuer in the insurance sector to publish a green bond framework. The issued bonds are also the first callable green bonds from a European insurer.

10 DECEMBER 2019

€250 million subordinated private placement notes issue

On Tuesday, 10 December 2019, CNP Assurances placed €250 million worth of subordinated notes with an institutional investor.

The notes were issued in response to a specific request from the investor. The proceeds will support business growth and strengthen the Group's balance sheet.

The issue was structured to qualify as Tier 3 capital for the calculation of the SCR coverage ratio under Solvency II. The notes pay interest at an annual rate of 0.80%. This is the lowest rate ever obtained by a European insurer for this type of subordinated debt issue. The notes mature on 15 January 2027.

Ownership structure

4 JUNE 2019

Planned changes in ownership structure

The CNP Assurances Board of Directors met on Tuesday, 4 June 2019, to examine the implications of the plan to change the Company's shareholder base. This plan was proposed by the Company's public shareholders and it would change the distribution of CNP Assurances' share capital to give direct control over it to La Banque Postale.

At the special meeting, the Board confirmed the Company's multi-partner model both in and outside of France. The directors performed a review of strategy and unanimously approved the areas of concentration previously affirmed, reiterating their priorities:

- consolidating and strengthening existing partnerships;
- optimising operational efficiency to better serve clients, particularly by digitising management processes;
- seeking out new partnerships and regions for growth.

The planned change in the distribution of the share capital held by public shareholders in favour of La Banque Postale will be an opportunity, when the time comes, to extend and grow the business partnership with the bank. In this regard, La Banque

Postale has committed to extend its current agreements with CNP Assurances until at least 2036.

The Board of Directors also confirmed to the Chief Executive Officer of CNP Assurances their wish to see the multi-partner model take shape concretely as opportunities come along that might serve as mechanisms for growth in the European and Latin American markets.

La Banque Postale expressed its intention, in agreement with the Caisse des Dépôts, to establish rules for governance at CNP Assurances that will stimulate the development of a multi-partner business model that respects all shareholders. These rules will cover the composition of the Board of Directors and of its committees, and the term of the Chief Executive Officer. The purpose will be to guarantee the rights of all business partners in France, both current and future, whether or not they are shareholders.

The Board of Directors unanimously found that in this context, the planned change in the shareholder base and the plans for renewed partnerships are in the corporate interests of CNP Assurances. The Board reaffirmed that it intends to place the Company on a path for growth in the coming years.

Significant events of the year and shareholding structure at 4 March 2020

26 JUNE 2019

Press Release

As part of the constitution of a large state-owned financial group announced by CNP Assurances' public sector shareholders on 30 August 2018, France's securities regulator (the AMF) granted the requested waivers on 25 June 2019 with respect to the requirement to launch a takeover bid for CNP Assurances' shares within the framework of transactions aimed at providing La Banque Postale with a majority stake in its share capital.

La Banque Postale announced its decision to terminate the Shareholders' Agreement entered into with Caisse des Dépôts, the French State and BPCE with effect on 31 December 2019.

CNP Assurances confirmed the terms of its press release published on 4 June 2019, following the meeting of the Board of Directors held on the same day, during which the Board concluded unanimously that the operation was in the corporate interests of CNP Assurances.

The Company reaffirmed its commitment to placing itself on a path for growth in accordance with its multi-partner and international business model, in the interests of all shareholders, using corporate governance rules aimed at guaranteeing the rights of all CNP Assurances partners.

It will inform its shareholders, especially following the discussions currently underway among its major shareholders in preparation for a new Shareholders' Agreement.

19 DECEMBER 2019

New CNP Assurances Shareholders' Agreement between La Banque Postale and the BPCE group

As part of the convergence between CNP Assurances and La Banque Postale scheduled for early 2020, and following the termination in late June 2019 by La Banque Postale of the current Shareholders' Agreement relating to CNP Assurances that was due to expire on 31 December 2019, BPCE and La Banque Postale have entered into a new Shareholders' Agreement as shareholders of CNP Assurances. This new Shareholders' Agreement will be in force until end-2030.

With two directors, the BPCE group will be represented in the Board of Directors of CNP Assurances and its specific committees.

Information about the Company's ownership structure at 4 March 2020

Shareholders	Number of shares	% share capital	% voting rights
La Banque Postale (directly and indirectly via Sopassure and SF 2)	426,598,515	62.13%	67.29%
BPCE (indirectly via Holassure)	110,590,585	16.11%	13.50%
Public, Company employees and other	149,429,377	21.76%	19.21%
TOTAL CNP ASSURANCES SHARES	686,618,477	100.00%	100.00%

AGENDA OF THE ORDINARY AND EXTRAORDINARY ANNUAL GENERAL MEETING OF 17 APRIL 2020

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

1. Approval of the financial statements of the Company for the year ended 31 December 2019.
2. Approval of the consolidated financial statements for the year ended 31 December 2019.
3. Appropriation of 2019 profit and setting of the dividend.
4. Approval of the related party agreements between Caixa Econômica Federal, Caixa Seguridade, CSH and CNP Assurances concerning their partnership in Brazil.
5. Approval of agreements between the BPCE group and CNP Assurances concerning the extension of their partnership.
6. Other related party agreements governed by Articles L.225-38 *et seq.* of the French Commercial Code.
7. Approval of the remuneration policy applicable to the Chairman of the Board of Directors.
8. Approval of the remuneration policy applicable to the Chief Executive Officer.
9. Approval of the remuneration policy applicable to the members of the Board of Directors.
10. Approval of the remuneration paid or awarded to the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors for the year ended 31 December 2019, and the components of their remuneration.
11. Approval of the components of the remuneration and benefits paid or awarded to the Chairman of the Board of Directors for the year ended 31 December 2019.
12. Approval of the components of the remuneration and benefits paid or awarded to the Chief Executive Officer for the year ended 31 December 2019.
13. Re-election as director of Marcia Campbell until 2024.
14. Re-election as director of Stéphane Pallez until 2024.
15. Ratification of the appointment of Christiane Marcellier as director to replace Caisse des dépôts et consignations.
16. Re-election as director of Christiane Marcellier until 2024.
17. Ratification of the appointment of Yves Brassart as director to replace Alexandra Basso.
18. Ratification of the appointment of Catherine Charrier-Leflaive as director to replace Virginie Chapron du Jeu.
19. Ratification of the appointment of François Géronde as director to replace Olivier Fabas.
20. Ratification of the appointment of Sonia de Demandolx as director to replace Laurence Giraudon.
21. Re-election as director of Sonia de Demandolx until 2024.
22. Ratification of the appointment of Tony Blanco as director to replace Olivier Mareuse.
23. Authorisation for the Board of Directors to implement a share buyback programme, except when a takeover bid for the Company is in progress.
24. Renewal of the delegation of competence to the Board of Directors to increase the share capital by up to €137,324,000 (excluding premiums) by issuing ordinary shares with pre-emptive subscription rights for existing shareholders.
25. Renewal of the twenty-six month delegation of competence to the Board of Directors to issue deeply-subordinated contingent convertible bonds without pre-emptive subscription rights for existing shareholders, through a public offer governed by paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, representing share rights not exceeding 10% of the capital.

Agenda of the Ordinary and Extraordinary Annual General Meeting of 17 April 2020

- 26.** Renewal of the delegation of competence to the Board of Directors to issue shares representing up to 3% of the capital to members of a company and/or group employee share ownership plan without pre-emptive subscription rights for existing shareholders.
- 27.** Amendment of Article 17 of the Articles of Association to set the age limit for holding office as Chairman of the Board of Directors at 70.
- 28.** Amendment of Article 18 of the Articles of Association to enable the Board of Directors to make certain decisions based on a written consultation, in accordance with Article L.225-37 of the French Commercial Code.
- 29.** Amendment to align Article 15 of the Articles of Association with the new provisions introduced in Law 2019-486 dated 22 May 2019 (PACTE Law).
- 30.** Amendment to align Article 21 of the Articles of Association with the new provisions introduced in Law 2019-486 dated 22 May 2019 (PACTE Law).
- 31.** Amendment to align Article 23 of the Articles of Association with the new provisions introduced in Law 2019-486 dated 22 May 2019 (PACTE Law) and Government order 2019-1234 dated 27 November 2019.
- 32.** Powers to carry out formalities.

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

This report outlines the purpose of the proposed resolutions and incorporates the special reports to be prepared by the Board of Directors for the 24th to 26th resolutions pursuant to Articles L.225-129 *et seq.*, L.225-138, L.228-92 and R.225-113 of the French Commercial Code (*Code de commerce*). A discussion of the Company's business during 2019 and the beginning of 2020 is presented in the Board of Directors' management report.

Ordinary resolutions

RESOLUTIONS 1 AND 2 – APPROVAL OF THE FINANCIAL STATEMENTS OF THE COMPANY AND THE GROUP

The purpose of these resolutions is to approve the financial statements of the Company and the Group for the year ended 31 December 2019.

The financial statements of the Company show net profit of €1,343.39 million.

The financial statements of the Group show net profit attributable to owners of the parent of €1,411.7 million.

The financial statements of the Company and the Group and the reports referred to in these resolutions are available on the CNP Assurances website (<https://www.cnp.fr/en/the-cnp-assurances-group/investors/individual-shareholders/general-meeting-2020>).

FIRST RESOLUTION

Approval of the financial statements of the Company for the year ended 31 December 2019

Having considered the Board of Directors' management report, the corporate governance report and Board of Directors' report on the proposed resolutions outlining their purpose, the financial statements of the Company (income statement, balance sheet and notes) for the year ended 31 December 2019 and the Statutory Auditors' report on the Company's financial statements, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves the Company's financial statements for the year ended 31 December 2019 as presented, showing net profit of €1,343,387,607.28, as well as the transactions reflected in these financial statements or referred to in these reports.

The General Meeting also approves the transfer of €1,308,198 from the policyholder guarantee fund reserve set up in application of Articles L.423-1 *et seq.* of the French Insurance Code (*Code des assurances*) to discretionary reserves, following the transfer to the guarantee fund reserve made at the end of 2019.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended 31 December 2019

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 2019, the Board of Directors' report on the proposed resolutions and the Statutory Auditors' report on the consolidated financial statements, the Ordinary General Meeting, deliberating in accordance with the quorum and majority requirements, expressly approves the consolidated financial statements for the year ended 31 December 2019 as presented, which show net profit attributable to owners of the parent of €1,411.7 million, as well as the transactions reflected in these consolidated financial statements or referred to in these reports.

Board of Directors' report on the proposed resolutions and texts of the resolutions

RESOLUTION 3 – APPROPRIATION OF 2019 PROFIT AND SETTING OF THE DIVIDEND (€0.94 PER SHARE)

The purpose of this resolution is to appropriate the €4,026 million in profit available for distribution, comprising 2019 profit of €1,343 million and retained earnings of €2,683 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 €645 million in dividends and allocating the balance of €3,381 million to retained earnings. Based on the 686,618,477 shares outstanding, the dividend per share would amount to €0.94.

This would represent a payout rate of 47% 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 27 April 2020. The ex-dividend date would be 23 April 2020.

THIRD RESOLUTION

Appropriation of 2019 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 €4,025,939,530.10, including net profit for the year of €1,343,387,607.28 and retained earnings brought forward from the prior year of €2,682,551,922.82, the Ordinary General Meeting, deliberating in accordance with the quorum and majority requirements, resolves:

- to pay a total dividend of €645,421,368.38; and
- to appropriate the balance of €3,380,518,161.72 to retained earnings.

Based on the 686,618,477 shares with dividend rights at 31 December 2019, the Ordinary General Meeting resolves that a dividend of €0.94 will be paid on each share with dividend rights.

The shares will trade ex-dividend on NYSE Euronext Paris as from 23 April 2020 and the dividend will be paid as from 27 April 2020.

In the event of a change in the number of shares with dividend rights, the total dividend will be adjusted accordingly, and the amount appropriated to retained earnings will be determined based on the total dividend actually paid.

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	Shares outstanding	Dividend per share
2016	686,618,477	€0.80
2017	686,618,477	€0.84
2018	686,618,477	€0.89

In accordance with the disclosure requirements set out in Article 243 *bis* of the French Tax Code, the General Meeting notes that distributions for the financial years ended 31 December 2016, 2017 and 2018 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.

Board of Directors' report on the proposed resolutions and texts of the resolutions

RESOLUTIONS 4 TO 6 – RELATED PARTY AGREEMENTS

The purpose of resolutions 4 to 6 is to seek shareholder approval of related party agreements entered into during the year ended 31 December 2019 and governed by Articles L.225-38 *et seq.* of the French Commercial Code. These agreements were authorised in advance during 2019 by the Board of Directors.

The agreements are presented in the Statutory Auditors' report on related party agreements available on the CNP Assurances website (<https://www.cnp.fr/en/the-cnp-assurances-group/investors/individual-shareholders/general-meeting-2020>).

The agreements concern respectively:

1) Addendum to the new exclusive distribution agreement in Brazil with the Caixa Econômica Federal (CEF) network (4th resolution)

By signing this addendum, which is subject to a certain number of conditions precedent, CNP Assurances will extend the exclusive distribution agreement by a further five years (until 2046), securing the very long-term future of its business with the Caixa Econômica Federal (CEF) network. The addendum amends certain terms of the exclusive distribution agreement.

For the products concerned by the exclusive distribution agreement – life insurance (*vida*), consumer finance term creditor insurance (*prestamista*) and private pension plans (*previdência*), CNP Assurances' share will be kept at 51.71% until December 2020 (as opposed to being reduced immediately to 40% as previously agreed).

All the other businesses conducted through its subsidiary Caixa Seguros Holding will be pursued until the current operating agreement expires, in 2021, without being terminated in advance.

The addendum also sets the amount to be paid by CNP Assurances in December 2020 at R\$7.0 billion (versus R\$4.65 billion as previously agreed). As an incentive to outperform the first five years' volume and margin objectives, CNP Assurances may make additional payments of up to R\$0.8 billion in total (Group share) based on 31 December 2020 values.

These agreements represent related party agreements because they involve two companies (CNP Assurances and Caixa Seguros Holding) that have two common directors (Antoine Lissowski, 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).

Their terms are aligned with CNP Assurances' corporate interests, to the extent that they will secure the future of the Group's business in Brazil for the very long term (until 2046).

2) Approval of agreements between the BPCE group and CNP Assurances concerning the extension of their partnership (5th resolution)

These agreements extend the expiry date of the agreements between the BPCE group and CNP Assurances from 31 December 2022 until 31 December 2030, thereby supporting CNP Assurances' multi-partner business model.

Under the terms of the agreements, CNP Assurances' share of the co-insured group Term Creditor Insurance business is reduced from 66% to 50% as from 1 January 2020 and 34% of individual Term Creditor Insurance written by BPCE Vie is reinsured by CNP Assurances.

They represent related party agreements because they have been entered into between CNP Assurances and BPCE (which owns more than 10% of CNP Assurances' capital). As a result, Jean-Yves Forel and Laurent Mignon, BPCE's representatives on CNP Assurances' Board, did not take part in the discussion or vote on this agenda item at the Board Meeting of 17 December 2019.

The terms of these agreements, which were signed on 20 December 2019, are aligned with CNP Assurances' corporate interests because:

- the partnership with the BPCE group has been secured until 31 December 2030, supporting CNP Assurances' multi-partner business model;
- CNP Assurances will continue to benefit from the system protecting its technical reserves, which adequately cover the risks identified by the Company;
- a new partnership is being established in the area of individual Term Creditor Insurance;
- the renegotiation will have only a limited overall financial impact compared to the benefits of securing the current partnership.

Board of Directors' report on the proposed resolutions and texts of the resolutions

3) Other related party agreements governed by Articles L.225-38 *et seq.* of the French Commercial Code (6th resolution)

The 6th resolution concerns related party agreements authorised in prior years that remained in force in 2019.

These agreements were reviewed by the Board of Directors at its meeting on 19 February 2020.

Renewal of shareholder approval is not being sought but the agreements are presented in the Statutory Auditors' report submitted to shareholders for approval.

This report is available on the CNP Assurances website (<https://www.cnp.fr/en/the-cnp-assurances-group/investors/individual-shareholders/general-meeting-2020>).

FOURTH RESOLUTION

Approval of related party agreements between Caixa Econômica Federal, Caixa Seguridade, CSH and CNP Assurances concerning their partnership in Brazil

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

FIFTH RESOLUTION

Approval of agreements between the BPCE group and CNP Assurances concerning the extension of their partnership

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' report on

related party agreements, which describes the agreements entered into between the BPCE group and CNP Assurances, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves these agreements extending the 2015 agreements between BPCE/Natixis and CNP Assurances.

SIXTH RESOLUTION

Other related party agreements 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' report on related party agreements, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, notes the conclusions of the Statutory Auditors' report concerning agreements approved by shareholders in prior years that remained in effect during the year ended 31 December 2019 and were reviewed by the Board of Directors at its meeting on 19 February 2020 in accordance with Article L.225-40-1 of the French Commercial Code.

Board of Directors' report on the proposed resolutions and texts of the resolutions

RESOLUTIONS 7 TO 12 – 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 Ordinary General Meeting to approve:

- the remuneration policy applicable to the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors (Article L.225-37-2 I of the French Commercial Code);
- the remuneration paid and awarded to the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors and the components thereof (Article L.225-100 II of the French Commercial Code);
- the components of the remuneration and benefits paid or awarded to the Chairman of the Board of Directors and the Chief Executive Officer (Article L.225-100 III of the French Commercial Code).

The resolutions on the remuneration policy concern the components of fixed and variable remuneration and the decision-making process followed to determine, revise and implement the policy.

The resolutions on the remuneration paid and awarded to the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors concern the fixed remuneration and the benefits in kind paid or awarded for the year ended 31 December 2019 and the variable or special remuneration due for the year ended 31 December 2019.

Payment of variable and special remuneration is subject to approval at the Ordinary General Meeting of the components of the remuneration of the person concerned.

The remuneration policies applicable to the Chairman of the Board, the Chief Executive Officer and the members of the Board of Directors and the components of their remuneration packages are presented in the corporate governance report, which is available on the CNP Assurances website (<https://www.cnp.fr/en/the-cnp-assurances-group/investors/individual-shareholders/general-meeting-2020>).

SEVENTH RESOLUTION

Approval of the remuneration policy applicable to the Chairman of the Board of Directors

Having considered the Board of Directors' report on the proposed resolutions and the corporate governance report, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings and with Article L.225-37-2 of the French Commercial Code, approves the Board of Directors' remuneration policy applicable to the Chairman of the Board of Directors, which describes the components of his remuneration and explains the decision-making process followed to determine, revise and implement the policy, as described in the "Remuneration of corporate officers" section of the corporate governance report.

EIGHTH RESOLUTION

Approval of the remuneration policy applicable to the Chief Executive Officer

Having considered the Board of Directors' report on the proposed resolutions and the corporate governance report, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings and with

Article L.225-37-2 of the French Commercial Code, approves the Board of Directors' remuneration policy applicable to the Chief Executive Officer, which describes the components of his fixed and variable remuneration and explains the decision-making process followed to determine, revise and implement the policy, as described in the "Remuneration of corporate officers" section of the corporate governance report.

NINTH RESOLUTION

Approval of the remuneration policy applicable to the members of the Board of Directors

Having considered the Board of Directors' report on the proposed resolutions and the corporate governance report, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings and with Article L.225-37-2 of the French Commercial Code, approves the Board of Directors' remuneration policy applicable to the members of the Board of Directors, which describes the components of their remuneration and explains the decision-making process followed to determine, revise and implement the policy, as described in the "Remuneration of corporate officers" section of the corporate governance report.

Board of Directors' report on the proposed resolutions and texts of the resolutions

TENTH RESOLUTION

Approval of the remuneration paid or awarded to the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors for the year ended 31 December 2019, and the components of their remuneration

Having considered the Board of Directors' report on the proposed resolutions and the corporate governance report, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings and with Article L.225-100 II of the French Commercial Code, approves the remuneration paid or awarded to the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors for the year ended 31 December 2019, as well as the components thereof, as described in the "Remuneration of corporate officers" section of the corporate governance report.

ELEVENTH RESOLUTION

Approval of the components of the remuneration and benefits paid or awarded to the Chairman of the Board of Directors for the year ended 31 December 2019

Having considered the Board of Directors' report on the proposed resolutions and in accordance with Article L.225-100 III of the

French Commercial Code, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves the remuneration and benefits paid or awarded to Jean-Paul Faugère in his capacity as Chairman of the Board of Directors of CNP Assurances, for the year ended 31 December 2019, as described in the "Remuneration of corporate officers" section of the corporate governance report.

TWELFTH RESOLUTION

Approval of the components of the remuneration and benefits paid or awarded to the Chief Executive Officer for the year ended 31 December 2019

Having considered the Board of Directors' report on the proposed resolutions and the corporate governance report, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings and with Article L.225-100 III of the French Commercial Code, approves the components of the remuneration and benefits paid or awarded to Antoine Lissowski in his capacity as Chief Executive Officer for the year ended 31 December 2019, as described in the "Remuneration of corporate officers" section of the corporate governance report.

RESOLUTIONS 13 TO 22 – RATIFICATION OF THE APPOINTMENT AND RE-ELECTION OF DIRECTORS

Resolutions 13 to 22 concern the membership of CNP Assurances' Board of Directors, which has 17 members.

1. Membership of the Board of Directors

The membership of the Board of Directors is as follows:

Nine directors recommended by La Banque Postale

Tony Blanco
Yves Brassart
Catherine Charrier-Leflaive
Sonia de Demandolx
François Géronde
Christiane Marcellier
Sopassure, represented by Perrine Kaltwasser
Philippe Wahl
Rémy Weber

Two directors recommended by BPCE

Jean-Yves Forel
Laurent Mignon

Two directors representing employees

Philippe Bartoli
Laurence Guitard

Four independent directors

Jean-Paul Faugère
Marcia Campbell
Stéphane Pallez
Rose-Marie Van Lerberghe

Board of Directors' report on the proposed resolutions and texts of the resolutions

2. Re-election of directors

Shareholders are asked to re-elect four directors. The directors concerned are Marcia Campbell, Stéphane Pallez, Christiane Marcellier and Sonia de Demandolx. They would be re-elected for the statutory four-year term.

3. Ratification of the appointment of directors

Shareholders are asked to ratify the appointment as directors of François Géronde, Catherine Charrier-Leflaive, Christiane Marcellier, Tony Blanco, Sonia de Demandolx and Yves Brassart that was decided by the Board in application of 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 individual director is provided in the notice of meeting.

Subject to the appointment of these directors being ratified at the Ordinary 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 26.67% of the Board of Directors;
- seven will be women, representing 46.67% of the Board. This is greater than the 40% recommended in the French Commercial Code;
- all of them have the expertise and experience required 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 Annual General Meeting.

THIRTEENTH RESOLUTION

Re-election as director of Marcia Campbell until 2024

Having considered the report of the Board of Directors on the proposed resolutions and the corporate governance report, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, resolves to re-elect Marcia Campbell as director for a statutory term of four years expiring at the close of the Annual General Meeting to be called in 2024 to approve the 2023 financial statements.

FOURTEENTH RESOLUTION

Re-election as director of Stéphane Pallez until 2024

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

and majority requirements for Ordinary Meetings, resolves to re-elect Stéphane Pallez as director for a statutory term of four years expiring at the close of the Annual General Meeting to be called in 2024 to approve the 2023 financial statements.

FIFTEENTH RESOLUTION

Ratification of the appointment of Christiane Marcellier as director to replace Caisse des dépôts et consignations

Having considered the report of the Board of Directors on the proposed resolutions, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, ratifies the appointment of Christiane Marcellier as director to fill the seat left vacant by the resignation of Caisse des Dépôts et Consignations, for the remainder of her predecessor's term of office expiring at the close of the Annual General Meeting called in 2020 to approve the 2019 financial statements.

Board of Directors' report on the proposed resolutions and texts of the resolutions

SIXTEENTH RESOLUTION

Re-election as director of Christiane Marcellier until 2024

Having considered the report of the Board of Directors on the proposed resolutions, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, resolves to re-elect Christiane Marcellier as director for a statutory term of four years expiring at the close of the Annual General Meeting to be called in 2024 to approve the 2023 financial statements.

SEVENTEENTH RESOLUTION

Ratification of the appointment of Yves Brassart as director to replace Alexandra Basso

Having considered the report of the Board of Directors on the proposed resolutions, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, ratifies the appointment of Yves Brassart as director to fill the seat left vacant by the resignation of Alexandra Basso, for the remainder of his 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.

EIGHTEENTH RESOLUTION

Ratification of the appointment of Catherine Charrier-Leflaive as director to replace Virginie Chapron du Jeu

Having considered the report of the Board of Directors on the proposed resolutions, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, ratifies the appointment of Catherine Charrier-Leflaive as director to fill the seat left vacant by the resignation of Virginie Chapron du Jeu, 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 François Géronde as director to replace Olivier Fabas

Having considered the report of the Board of Directors on the proposed resolutions, the General Meeting, deliberating in accordance with the quorum and majority requirements for

Ordinary Meetings, ratifies the appointment of François Géronde as director to fill the seat left vacant by the resignation of Olivier Fabas, 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 Sonia de Demandolx as director to replace Laurence Giraudon

Having considered the report of the Board of Directors on the proposed resolutions, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, ratifies the appointment of Sonia de Demandolx as director to fill the seat left vacant by the resignation of Laurence Giraudon, for the remainder of her predecessor's term of office expiring at the close of the Annual General Meeting called in 2020 to approve the 2019 financial statements.

TWENTY-FIRST RESOLUTION

Re-election as director of Sonia de Demandolx until 2024

Having considered the report of the Board of Directors on the proposed resolutions, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, resolves to re-elect Sonia de Demandolx as director for a statutory term of four years expiring at the close of the Annual General Meeting to be called in 2024 to approve the 2023 financial statements.

TWENTY-SECOND RESOLUTION

Ratification of the appointment of Tony Blanco as director to replace Olivier Mareuse

Having considered the report of the Board of Directors on the proposed resolutions, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, ratifies the appointment of Tony Blanco as director to fill the seat left vacant by the resignation of Olivier Mareuse, 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.

Board of Directors' report on the proposed resolutions and texts of the resolutions

RESOLUTION 23 – 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 2019;
- maximum purchase price per share: €25;
- i.e., a maximum of €1,717 billion.

Details of the share buybacks carried out in 2019 pursuant to the authorisation given at the Annual General Meeting of 18 April 2019 are available on the CNP Assurances website (<https://www.cnp.fr/en/the-cnp-assurances-group/investors/individual-shareholders/general-meeting-2020>).

At 31 December 2019, a total of 505,717 CNP Assurances shares were held in treasury.

TWENTY-THIRD 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 General Regulations of the *Autorité des Marchés Financiers* (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 Ordinary General Meeting, deliberating in accordance with the quorum and majority requirements, resolves:

1. to cancel, with immediate effect, the unused portion of the authorisation for the same purpose given in the 22nd resolution of the Annual General Meeting of 18 April 2019;
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 2018-01 dated 2 July 2018 "AMF establishes liquidity contracts on shares as an accepted market practice",
 - 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 at the Extraordinary General Meeting,
 - that the maximum purchase price per share shall not exceed €25, 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 €1,717 billion,

Board of Directors' report on the proposed resolutions and texts of the resolutions

- 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 extend the term of any liquidity contract,
 - place all 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 Annual General Meeting to be called to approve the financial statements for the year ending 31 December 2020 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.

Extraordinary resolutions

RESOLUTIONS 24 TO 26 – AUTHORISATIONS TO ISSUE SHARES AND SHARE EQUIVALENTS

In resolutions 24 to 26, the Board of Directors is seeking twenty-six month delegations of competence to issue ordinary shares and/or securities with rights to ordinary shares.

The purpose of all of these financial authorisations is to give CNP Assurances the flexibility and responsiveness needed to take up opportunities to raise equity capital, depending on financial market conditions and the Group's financing needs.

If shareholders adopt the 25th resolution, the Board of Directors will have greater flexibility to finance the Group's development under the Solvency II prudential regime, by selecting the most appropriate financing method between Tier 1, Tier 2 and Tier 3 capital depending on market conditions.

These new delegations of competence would replace the unused portion of the delegations of competence for the same general purpose approved by shareholders at the Annual General Meeting of 27 April 2018.

Board of Directors' report on the proposed resolutions and texts of the resolutions

The maximum aggregate amount by which the capital could be increased, immediately or on a deferred basis, under the 24th to 26th resolutions (described in more detail below) would be capped at the amounts reflected in the table below:

	Maximum aggregate capital increase (excluding premiums) over the next 26 months (in €)	Maximum aggregate capital increase as a percentage of share capital ⁽¹⁾ over the next 26 months
Blanket ceiling on share issues carried out under the 24th to 26th resolutions	137.324 million	20% ⁽²⁾
Issuance of shares with pre-emptive subscription rights (24th resolution)	137.324 million ⁽³⁾	20% ^{(2) (3)}
Issuance of deeply-subordinated contingent convertible bonds without pre-emptive subscription rights for existing shareholders, through a public offer governed by paragraph 1 of Article L.411-2 of the French Monetary and Financial Code (25th resolution)	68.661 million ^{(2) (3) (4)}	10% ^{(3) (4)}
Issuance of shares to members of a Company or Group employee share ownership plan (26th resolution)	20.598 million ^{(2) (3)}	3% ⁽³⁾

(1) Calculated based on share capital at 31 December 2019 (€686,618,477)

(2) Indicative amount

(3) Ceiling or percentage deducted from the blanket ceiling on share issues of €137.324 million excluding premiums

(4) Ceiling assessed over the 12-month period preceding the issue date

The aggregate par value of debt securities with rights to shares issued under the 25th resolution is capped at €1.5 billion.

These ceilings do not take into account any additional shares that may be issued to protect the rights of holders of securities with rights to shares or other share rights pursuant to the law or any contractual stipulations covering other cases where an adjustment is required.

The Board of Directors may sub-delegate its powers under these resolutions to the Chief Executive Officer, subject to limits to be set by the Board of Directors.

Should the shareholders adopt these resolutions, the Board of Directors will prepare a report to shareholders after each issue, describing its final terms, in accordance with legal and regulatory requirements. This report, together with the Statutory Auditors' report, will be made available to shareholders at the Company's head office and presented to shareholders at the next Ordinary General Meeting.

Renewal of the delegation of competence to the Board of Directors to increase the share capital by up to €137.324 million (excluding premiums) by issuing ordinary shares with pre-emptive subscription rights for existing shareholders (24th resolution)

The purpose of the 24th resolution is to give a twenty-six month delegation of competence to the Board of Directors to issue ordinary shares on one or several occasions, with pre-emptive subscription rights for existing shareholders. The aggregate par value of the issues (excluding premiums) would be capped at €137.324 million or the equivalent in any other currency or monetary unit determined by reference to a basket of currencies. This is a blanket ceiling that applies to all of the financial authorisations given in the 24th to 26th resolutions.

Shareholders would have a pre-emptive right to subscribe for the shares pro rata to their existing interests, in accordance with the applicable laws and regulations, and the Board of Directors could also offer shareholders the right to subscribe for shares not taken up by other shareholders. If the issue was oversubscribed, this second pre-emptive right would also be exercisable pro rata to shareholders' existing interests.

The subscription price of the shares issued pursuant to this authorisation would be decided by the Board of Directors and announced to shareholders in the Board of Directors' additional report issued when the authorisation was used.

The twenty-six month delegation of competence could not be used by the Board of Directors while a takeover bid for the Company was in progress, unless specifically authorised in advance at the General Meeting.

Board of Directors' report on the proposed resolutions and texts of the resolutions

Renewal of the twenty-six month delegation of competence to the Board of Directors to issue deeply-subordinated contingent convertible bonds without pre-emptive subscription rights for existing shareholders, through a public offer governed by paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, representing share rights not exceeding 10% of the capital (25th resolution).

The purpose of the 25th resolution is to enable CNP Assurances to increase its own-funds by giving the Board of Directors a delegation of competence to issue, without pre-emptive subscription rights, deeply-subordinated contingent convertible bonds potentially convertible into new CNP Assurances shares, through a public offer governed by Article L.411-2, paragraph 1, of the French Monetary and Financial Code. The bonds would qualify as Tier 1 own-funds under Solvency II ("Tier 1 subordinated bonds").

The aggregate par value of shares issued pursuant to the 25th resolution would be capped at 10% of the share capital per 12-month period and the amount of the issue(s) would be deducted from the blanket ceiling of €137.324 million set in the 24th resolution or from the ceiling set in any similar resolution that may be adopted in the future.

The aggregate nominal amount of debt securities issued under the 25th resolution would be capped at €1.5 billion or the ceiling set in any similar resolution that may be adopted in the future.

The Tier 1 subordinated bonds would be converted automatically into CNP Assurances ordinary shares in the event of a sharp fall in the Group's solvency capital to below the thresholds set in the prudential regulations, i.e., if (i) CNP Assurances' eligible own-funds fall to below certain thresholds specified in the issue contract, which may not exceed the minimum amounts provided for in the laws and regulations in force when this delegation of competence is used (i.e., currently (a) 75% of the Solvency Capital Requirement (SCR) or (b) 100% of the Minimum Capital Requirement (MCR)), or (ii) eligible own-funds continuously represent less than the SCR throughout the period specified in the laws and regulations in force when this delegation of competence is used (currently three months from the date when the breach is first observed).

For information, at 31 December 2019, the Group's consolidated SCR coverage ratio was 227% and its consolidated MCR ratio was 388%.

The features of the Tier 1 subordinated bonds will permit their inclusion in CNP Assurances' Tier 1 basic own-funds. If shareholders adopt the 25th resolution, the Board of Directors will have greater flexibility to finance the Group's development under the Solvency II prudential regime, by selecting the most appropriate financing method between Tier 1, Tier 2 and Tier 3 capital depending on market conditions.

This type of bond is not suitable for all investors. For this reason, the Board of Directors believes that, in this specific case, shareholders should not be given a pre-emptive subscription right and that the bonds should be placed through public offers governed by Article L.411-2, paragraph 1, of the French Monetary and Financial Code (previously referred to as "private placements"). The Tier 1 subordinated bonds would be issued to a closed group of investors, as defined in Article L.411-2, paragraph 1, of the French Monetary and Financial Code, or to qualified investors, as defined in Article 2, point e) of Regulation (EU) 2017/1129 dated 14 June 2017.

The issue price of the shares to be issued upon conversion of the Tier 1 subordinated bonds would not be less than (i) the volume-weighted average price of CNP Assurances shares on NYSE Euronext Paris for the last trading session before the Tier 1 subordinated bonds' pricing date, (ii) the volume-weighted average price of CNP Assurances shares on NYSE Euronext Paris as determined during the trading session when the issue price of the Tier 1 subordinated bonds is set, or (iii) the share price on NYSE Euronext Paris as determined during the trading session when the issue price of the Tier 1 subordinated bonds is set (with the choice between these three methods made at the Board of Directors' discretion), less a discount of 0% to 30% in each case.

The option of granting a discount of up to 30% is designed to facilitate the issue depending on market conditions, in accordance with observed market practices in this area.

The twenty-six month delegation of competence could not be used by the Board of Directors while a takeover bid for the Company was in progress, unless specifically authorised in advance at the General Meeting.

Board of Directors' report on the proposed resolutions and texts of the resolutions

Renewal of the delegation of competence to the Board of Directors to issue shares representing up to 3% of the capital to members of a Company and/or Group employee share ownership plan without pre-emptive subscription rights for existing shareholders (26th resolution)

By law, the above resolutions delegating competence to issue shares must be accompanied by a proposed resolution giving the Board of Directors the means to carry out an employee rights issue without pre-emptive subscription rights for existing shareholders.

The 26th resolution therefore concerns a delegation of competence to the Board of Directors to issue at its sole discretion, on one or several occasions, shares or securities convertible, redeemable, exchangeable or otherwise exercisable for shares reserved for members of a CNP Assurances employee share ownership plan or a Group share ownership plan open to employees of CNP Assurances and related companies within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code (*Code du travail*).

As of 31 December 2019, employees held 0.21% of the Company's capital, directly and indirectly (versus 0.20% at end-2018).

The total number of shares issued under this delegation of competence would be capped at 3% of the total shares outstanding on the date the issue is decided by the Board of Directors.

The aggregate par value of shares issued pursuant to the 26th resolution would be deducted from the blanket ceiling of €137.324 million set in the 24th resolution or from the ceiling set in any similar resolution that may be adopted in the future.

TWENTY-FOURTH RESOLUTION

Renewal of the delegation of competence to the Board of Directors to increase the share capital by up to €137,324,000 (excluding premiums) by issuing ordinary shares with pre-emptive subscription rights for existing shareholders

Having considered the Board of Directors' report on the proposed resolutions, the Extraordinary General Meeting resolves, in accordance with Articles L.225-129 *et seq.* of the French Commercial Code, particularly Article L.225-129-2:

1. to cancel, with immediate effect, the unused portion of the authorisation given at the Annual General Meeting of 27 April 2018 in the 21st resolution;
2. to delegate its competence to the Board of Directors (which may sub-delegate these powers as provided for by law) to decide to issue ordinary shares of the Company, on one or more occasions, for the amounts and in the periods it considers appropriate, in France or in other countries, in euros or in foreign currency or in a monetary unit determined by reference to a basket of currencies, with pre-emptive subscription rights for existing shareholders;
3. that the Board of Directors shall not use this delegation of competence 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, unless specifically authorised in advance at the Annual General Meeting;
4. that the aggregate amount by which the Company's share capital may be increased through share issues carried out pursuant to this delegation of competence and any and all issues carried out under the 25th and 26th resolutions of this meeting shall not exceed €137,324,000;
5. that shareholders shall have a pre-emptive right to subscribe to the issues in accordance with the law pro rata to their existing holdings. The Board of Directors may also give shareholders the right to subscribe for shares not taken up by other shareholders, provided that if the issue is oversubscribed said right shall also be exercisable pro rata to their existing holdings;
6. that, if the total issue is not taken up by shareholders exercising their pre-emptive rights as described above, the Board of Directors may take all or some of the following courses of action, in the order of its choice: limit the issue to the amount of the subscriptions received, provided that at least three-quarters of the planned issue has been taken up, and/or freely allocate all or some of the unsubscribed shares, and/or offer all or some of the unsubscribed shares to the public on the French market and/or a foreign market;
7. that the Board of Directors shall have all necessary powers (which may be sub-delegated as provided for by law) to implement this resolution, in particular by entering into any underwriting or other agreement to this end, and to carry out one or several issues for the amounts and on the dates of its choice, in France and/or in other countries, or, if appropriate, postpone an issue, and set the characteristics, amount, terms and conditions of the share issue. In particular, the Board of Directors shall set the issue price, the method by

Board of Directors' report on the proposed resolutions and texts of the resolutions

which it is to be paid up, the cum rights date, which may be retroactive, and the terms and conditions of exercise of any rights attached to the shares. The Board of Directors shall also place on record the resulting capital increase(s), make any necessary adjustments in order to take into account the impact of the issue(s) on the Company's share capital, amend the Articles of Association to reflect the new capital, allow the share issuance costs to be charged against the related premium and generally do everything that may be necessary. The issue price of the ordinary shares shall be set by the Board of Directors, provided that the amount received by the Company for each new share is at least equal to its par value;

8. that the Board of Directors may sub-delegate its powers under this resolution to the Chief Executive Officer, subject to limits to be set by the Board, as allowed under the applicable laws and regulations.

This delegation of competence is granted to the Board of Directors for a period of 26 months as from the date of this Annual General Meeting.

TWENTY-FIFTH RESOLUTION

Renewal of the twenty-six month delegation of competence to the Board of Directors to issue deeply-subordinated contingent convertible bonds without pre-emptive subscription rights for existing shareholders, through a public offer governed by paragraph 1 of Article L.411-2, of the French Monetary and Financial Code, representing share rights not exceeding 10% of the capital

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' report on this resolution, the General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Meetings and in accordance with the applicable laws and regulations, including Articles 87 *et seq.* of directive 2009/138/EC of the European Parliament and of the Council dated 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) and the related enabling and transposition legislation, as amended, and Articles L.225-129-2, L.225-135, L.225-136 and L.228-91 to L.228-93 of the French Commercial Code and Article L.411-2 of the French Monetary and Financial Code, resolves:

1. to cancel, with immediate effect, the unused portion of the authorisation given at the Annual General Meeting of 27 April 2018 in the 22nd resolution;
2. to delegate its competence to the Board of Directors (which may sub-delegate these powers as provided for by law) to decide to increase the Company's capital, on one or more occasions, for the amounts and in the periods it considers appropriate, by issuing in France or in other countries,

through offers meeting the criteria in paragraph II of Article L.411-2 of the French Monetary and Financial Code, deeply-subordinated contingent convertible bonds that will be converted *ipso jure* into ordinary shares of the Company, subject to certain conditions, if (i) CNP Assurances' eligible own-funds fall to below certain thresholds specified in the issue contract, which may not exceed the minimum amounts provided for in the laws and regulations in force when this delegation of competence is used (i.e., currently (a) 75% of the Solvency Capital Requirement (SCR) or (b) 100% of the Minimum Capital Requirement (MCR)), or (ii) eligible own-funds continuously represent less than the SCR throughout the period specified in the laws and regulations in force when this delegation of competence is used (currently three months from the date when the breach is first observed); that ordinary shares issued on conversion of the deeply-subordinated contingent convertible bonds will be denominated in euros; that deeply-subordinated contingent convertible bonds may be denominated in euros, in foreign currency or in any monetary unit determined by reference to a basket of currencies;

3. that, in adopting this resolution, shareholders automatically waive their pre-emptive right to subscribe for any and all ordinary shares issued upon conversion of the deeply-subordinated contingent convertible bonds;
4. that the Board of Directors shall not use this delegation of competence 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, unless specifically authorised in advance at the General Meeting;
5. that the aggregate par value of shares issued in any twelve-month period upon conversion of deeply-subordinated contingent convertible bonds shall not exceed 10% of the Company's share capital (as determined on the date this delegation of competence is used), it being specified that this ceiling will be:
 - deducted from the aggregate ceiling specified in the 24th resolution or the ceiling set in any similar resolution that may replace the 24th resolution during the period of validity of this 25th resolution,
 - increased if necessary by the aggregate par value of any additional shares to be issued to protect the rights of holders of securities with rights to the Company's shares pursuant to the law or any contractual stipulations;
6. to authorise the Board of Directors to set the issue price of the shares to be issued upon conversion of deeply-subordinated contingent convertible bonds, provided that:
 - the issue price of the shares shall be at least equal to (i) the volume-weighted average price of CNP Assurances shares on NYSE Euronext Paris for the last trading session before the deeply-subordinated contingent convertible bonds' pricing date, or (ii) the volume-weighted average price of CNP Assurances shares on NYSE Euronext Paris as determined during the trading session when the issue

Board of Directors' report on the proposed resolutions and texts of the resolutions

price of the deeply-subordinated contingent convertible bonds is set, or (iii) the share price on NYSE Euronext Paris as determined during the trading session when the issue price of the deeply-subordinated contingent convertible bonds is set (with the choice between these three methods made at the Board of Directors' discretion), less a discount of 0% to 30% in each case,

- the aggregate nominal amount of debt securities issued under this resolution shall not exceed €1.5 billion (or the equivalent in foreign currency or in a monetary unit determined by reference to a basket of currencies) or the ceiling set in any similar resolution that may be adopted in the future;
7. that the Board of Directors shall have all necessary powers (which may be sub-delegated as provided for by law) to implement this resolution under the conditions set by law and within the above-specified limits, and accordingly to:
- decide to carry out the above issues for the amounts and on the dates of its choice, in France and/or in other countries, and, if necessary, postpone any issues,
 - decide the terms of the issue contract and determine, within the above limits, the timing and terms of the above issues, the number and characteristics of the deeply-subordinated contingent convertible bonds to be issued, their interest rate (which may be fixed or variable, zero coupon or indexed), their life, the method by which they are to be paid up and the conditions governing their conversion into new shares of the Company,
 - set the method of protecting the rights of holders of securities with rights to shares in accordance with the applicable laws and regulations,
 - decide whether and on what terms the deeply-subordinated contingent convertible bonds may be bought back or called early, whether and on what terms the Company may allow existing shareholders to acquire the ordinary shares to which the deeply-subordinated contingent convertible bonds carry rights, under the conditions provided for in the issue contract, if applicable pro rata to their interest in the Company's capital on the date when the bonds are converted,
 - at its sole discretion, after each share issue, charge the share issuance costs against the related premium and deduct from the premium the amount required to increase the legal reserve to one-tenth of the new capital,
 - place on record each capital increase and amend the Articles of Association to reflect the new capital,

- enter into any and all underwriting and other agreements, carry out any and all filing and other formalities, and take any and all measures, complete any and all formalities and request any and all authorisations that are useful for the issue, listing and servicing of the securities issued under this delegation of competence and complete the issues.

This delegation of competence is granted to the Board of Directors for a period of 26 months as from the date of this Annual General Meeting.

TWENTY-SIXTH RESOLUTION

Renewal of the delegation of competence to the Board of Directors to issue shares representing up to 3% of the capital to members of a company and/or group employee share ownership plan without pre-emptive subscription rights for existing shareholders

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' report on this resolution, the Extraordinary General Meeting resolves to cancel, with immediate effect, the unused portion of the authorisation given at the Extraordinary General Meeting of 27 April 2018 in the 23rd resolution and, in accordance with Articles L.225-129-2, L.225-129-6 and L.225-138-1 of the French Commercial Code and L.3332-18 *et seq.* of the French Labour Code:

1. to delegate its competence to the Board of Directors (which may sub-delegate these powers as provided for by law) to issue shares or securities convertible, redeemable, exchangeable or otherwise exercisable for shares, at its sole discretion, on one or more occasions, for subscription by members of a Company employee share ownership plan ("PEE") or Group employee share ownership plan ("PEG");
2. that the Board of Directors shall not use this delegation of competence 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, unless specifically authorised in advance at the General Meeting;
3. that the total number of shares issued under this resolution and pursuant to this delegation of competence shall not, under any circumstances, exceed 3% of the number of shares making up the share capital on the date the issue is decided

Board of Directors' report on the proposed resolutions and texts of the resolutions

by the Board of Directors, and that the aggregate par value of shares issued under this resolution will be:

- deducted from the aggregate ceiling specified in the 24th resolution or the ceiling set in any similar resolution that may replace the 24th resolution during the period of validity of this 26th resolution,
 - increased if necessary by the aggregate par value of any additional shares to be issued to protect the rights of holders of securities with rights to the Company's shares pursuant to the law or any contractual stipulations;
4. that, in adopting this resolution, shareholders automatically waive their pre-emptive right to subscribe for the ordinary shares or other securities issued under this resolution, as well as any shares to be issued on a deferred basis upon conversion, redemption, exchange or exercise of said other securities, in favour of the members of the Company or Group employee share ownership plan;
 5. that, pursuant to Article L.3332-21 of the French Labour Code, the Board of Directors may grant shares or securities convertible, redeemable, exchangeable or otherwise exercisable for shares as a matching contribution or in place of the discount, if any, provided that their pecuniary value (as measured at the subscription price) does not exceed the discount provided for in Article L.3332-11 of the French Labour Code;
 6. that the characteristics of the securities convertible, redeemable, exchangeable or otherwise exercisable for shares will be determined by the Board of Directors in accordance with the applicable regulations;
 7. that the Board of Directors shall have full powers, within the limits specified above, to set the terms and conditions of the capital increase(s), and in particular to:
 - decide on the companies whose employees will be eligible to participate in the rights issue, within the limit set by Article L.225-180 of the French Commercial Code,
 - set the subscription price for the new shares, which shall not be lower than 70% of the average of the opening prices quoted for the Company's shares on NYSE Euronext Paris over the 20 trading days preceding the date of the Board of Directors' decision setting the opening date of the subscription period,
 - decide that the shares or other securities may be subscribed directly or through a corporate mutual fund (FCPE or SICAV) governed by Article L.214-40-1 of the French Monetary and Financial Code,
 - decide how the new shares or other securities will be paid up and set the cum rights date, which may be retroactive,
 - take all necessary measures to complete the capital increase(s), carry out all necessary formalities relating to the capital increase(s), amend the Articles of Association to reflect the new capital, and generally do whatever else is necessary,
 - at its sole discretion, after each increase, charge the share issuance costs against the related premium and deduct from the premium the amount required to increase the legal reserve to one tenth of the new capital,
 - enter into any and all agreements and carry out any and all transactions and formalities, either directly or through a duly authorised representative,
 - prepare any and all reports describing the final terms and conditions of the rights issue in accordance with the law,
 - note that this delegation of competence is granted in order to comply with Article L.225-129-6 of the French Commercial Code.

This delegation of competence is granted to the Board of Directors for a period of 26 months as from the date of this General Meeting.

Board of Directors' report on the proposed resolutions and texts of the resolutions

RESOLUTION 27 – AMENDMENT OF ARTICLE 17 OF THE ARTICLES OF ASSOCIATION TO SET THE AGE LIMIT FOR HOLDING OFFICE AS CHAIRMAN OF THE BOARD OF DIRECTORS AT 70

The purpose of this resolution is to amend the wording of Article 17 of the Articles of Association in order to set the age limit for being appointed Chairman of the Board of Directors at 70. This will avoid excluding candidates aged over 65 from holding office as Chairman.

TWENTY-SEVENTH RESOLUTION

Amendment of Article 17 of the Articles of Association to set the age limit for holding office as Chairman of the Board of Directors at 70

Having considered the Board of Directors' report on the proposed resolutions, the General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Meetings, resolves to amend Article 17 of the Articles of Association in order to set the age limit for appointment as Chairman of the Board of Directors at 70.

Previous wording

Article 17 – Chairman of the Board of Directors

1. The Board of Directors elects one of its members, who must be a natural person, to serve as its Chairman and determines his or her remuneration.

The Chairman is elected for a period not exceeding his or her term as director. He or she may be re-elected to this position.

For the application of the age limit, the Chairman's final term will be the one during which he or she reaches the age of 65. However, beyond said final term, the Board of Directors may renew the Chairman's appointment for successive one-year periods expiring at the close of the Annual General Meeting held in the year in which his or her appointment as Chairman expires.

The Board of Directors may remove the Chairman from office at any time. Any clause contrary to the provisions of this Article shall be deemed to be unwritten.

New wording

Article 17 – Chairman of the Board of Directors

1. The Board of Directors elects one of its members, who must be a natural person, to serve as its Chairman and determines his or her remuneration.

The Chairman is elected for a period not exceeding his or her term as director. He or she may be re-elected to this position.

For the application of the age limit, the Chairman's final term will be the one during which he or she reaches the age of **70**. However, beyond said final term, the Board of Directors may renew the Chairman's appointment for successive one-year periods expiring at the close of the Annual General Meeting held in the year in which his or her appointment as Chairman expires.

The Board of Directors may remove the Chairman from office at any time. Any clause contrary to the provisions of this Article shall be deemed to be unwritten.

Board of Directors' report on the proposed resolutions and texts of the resolutions

RESOLUTION 28 – OPTION FOR THE BOARD OF DIRECTORS TO MAKE DECISIONS BASED ON A WRITTEN CONSULTATION

The purpose of this resolution is to amend the Articles of Association to allow the Board of Directors to make certain decisions based on a written consultation in accordance with Article L.225-37 of the French Commercial Code. These decisions may concern:

- the provisional appointment of Directors;
- the calling of General Meetings;
- authorisations to issue all forms of guarantees;
- amendments to the Articles of Association that are necessary to comply with new legal or regulatory provisions, decided using the delegation of competence approved at the Annual General Meeting of 27 April 2018 (29th extraordinary resolution), subject to the amendments being ratified at the next Extraordinary General Meeting;
- the transfer of the Company's head office to another location in the same *département*.

TWENTY-EIGHTH RESOLUTION

Amendment of Article 18 of the Articles of Association to enable the Board of Directors to make certain decisions based on a written consultation, in accordance with Article L.225-37 of the French Commercial Code

Having considered the Board of Directors' report on the proposed resolutions and Article L.225-37 of the French Commercial Code, the General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Meetings, resolves to amend Article 18 of the Articles of Association in order to enable the Board of Directors to make the decisions referred to in the applicable law based on a written consultation.

Previous wording

Article 18 – Meetings of the Board of Directors, quorum and voting majority

(...)

5. Decisions are made by a majority of the votes cast by the members present or represented. Members of the Board of Directors who participate in the meeting by video-conference or by any of the telecommunications methods referred to in this Article, will be considered to be present for the calculation of the quorum and voting majority, on the basis determined in the internal rules.

In the case of a split decision, the Chair of the Meeting has the casting vote.

New wording

Article 18 – Meetings of the Board of Directors, quorum and voting majority

(...)

5. Decisions are made by a majority of the votes cast by the members present or represented. Members of the Board of Directors who participate in the meeting by video-conference or by any of the telecommunications methods referred to in this Article, will be considered to be present for the calculation of the quorum and voting majority, on the basis determined in the internal rules.

6. The Board of Directors may make decisions based on a written consultation, concerning matters for which this method is authorised by law.

In the case of a split decision, the Chair of the Meeting has the casting vote.

Board of Directors' report on the proposed resolutions and texts of the resolutions

RESOLUTIONS 29 TO 31 – ALIGNMENT OF THE ARTICLES OF ASSOCIATION WITH LAW 2019-486 DATED 22 MAY 2019 (PACTE LAW)

The purpose of these resolutions is to align the Articles of Association with the new provisions introduced in law 2019-486 dated 22 May 2019 on corporate growth and transformation (PACTE Law).

The proposed amendments concern:

- alignment of Article 15 of the Articles of Association ("*Membership of the Board of Directors*") with Article L.225-27-1 II of the French Commercial Code, which extends the requirement to elect two directors representing employees to company boards with more than eight members (versus more than twelve members previously);
- alignment of Article 21 ("*Directors' remuneration*") with Article L.225-45 of the French Commercial Code by replacing the term "attendance fees" with the term "remuneration";
- alignment of Article 23 ("*Related party agreements*"), with Articles L.225-100 and L.225-40 of the French Commercial Code.

TWENTY-NINTH RESOLUTION

Amendment to align Article 15 of the Articles of Association with the new provisions introduced in law 2019-486 dated 22 May 2019 (PACTE Law)

Having considered the Board of Directors' report on the proposed resolutions and Article L.225-27-1 II of the French Commercial Code, the General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Meetings, resolves to amend Article 15 of the Articles of Association in order to align it with the new provisions introduced in the PACTE Law dated 22 May 2019.

Previous wording

Article 15 – Composition of the Board of Directors

1. The Company is administered by a Board of Directors with no less than three and no more than 18 members, elected by the shareholders in General Meeting.

The Board of Directors also includes a director representing employees designated by the trade union that obtained the greatest number of votes in the first round of the elections referred to in Articles L.2122-1 and L.2122-4 of the French Labour Code organised by the Company and its direct or indirect subsidiaries whose registered offices are in France.

If the Board of Directors comprises more than twelve directors elected by shareholders as of the designation date, a second director representing employees would be designated by the trade union that obtained the second greatest number of votes in the first round of the elections referred to in Articles L.2122-1 and L.2122-4 of the French Labour Code organised by the Company and its direct or indirect subsidiaries whose registered offices are in France.

The director representing employees is designated for a term of four years expiring at the close of the Annual General Meeting held in the year in which the director's term expires.

If the number of Directors elected by shareholders falls to twelve or less than twelve, the term of office of the director designated by the second trade union shall automatically end prior to the next meeting of the Board of Directors.

(...)

New wording

Article 15 – Composition of the Board of Directors

1. The Company is administered by a Board of Directors with no less than three and no more than 18 members, elected by the shareholders in General Meeting.

The Board of Directors also includes a director representing employees designated by the trade union that obtained the greatest number of votes in the first round of the elections referred to in Articles L.2122-1 and L.2122-4 of the French Labour Code organised by the Company and its direct or indirect subsidiaries whose registered offices are in France.

If the Board of Directors comprises more than **eight** directors elected by shareholders as of the designation date, a second director representing employees would be designated by the trade union that obtained the second greatest number of votes in the first round of the elections referred to in Articles L.2122-1 and L.2122-4 of the French Labour Code organised by the Company and its direct or indirect subsidiaries whose registered offices are in France.

The director representing employees is designated for a term of four years expiring at the close of the Annual General Meeting held in the year in which the director's term expires.

If the number of Directors elected by shareholders falls to **eight** or less than **eight**, the term of office of the director designated by the second trade union shall automatically end prior to the next meeting of the Board of Directors.

(...)

Board of Directors' report on the proposed resolutions and texts of the resolutions

THIRTIETH RESOLUTION

Amendment to align Article 21 of the Articles of Association with the new provisions introduced in law 2019-486 dated 22 May 2019 (PACTE Law)

Having considered the Board of Directors' report on the proposed resolutions and Article L.225-45 of the French Commercial Code, the General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Meetings, resolves to amend Article 21 of the Articles of Association in order to align it with the new provisions introduced in the PACTE Law dated 22 May 2019.

Previous wording

Article 21 – Directors' remuneration

1. The directors may be paid attendance fees, unless there are any legal or regulatory provisions prohibiting such payments. The fixed annual amount available to pay these fees is set by the shareholders at General Meetings, either for a single year or for that year and all subsequent years until a new amount is set.

The Board of Directors freely allocates this amount among its members in the form of attendance fees.

2. Members who perform special missions or functions may be paid exceptional remuneration allocated by the Board of Directors.

New wording

Article 21 – Directors' remuneration

1. The directors may be remunerated, unless there are any legal or regulatory provisions prohibiting such payments. The fixed annual amount available to pay is set by the shareholders at General Meetings, either for a single year or for that year and all subsequent years until a new amount is set.

The Board of Directors freely allocates this remuneration among its members.

2. Members who perform special missions or functions may be paid exceptional remuneration allocated by the Board of Directors.

Board of Directors' report on the proposed resolutions and texts of the resolutions

THIRTY-FIRST RESOLUTION

Amendment to align Article 23 of the Articles of Association with the new provisions introduced in law 2019-486 dated 22 May 2019 (PACTE Law) and Government order 2019-1234 dated 27 November 2019

Having considered the Board of Directors' report on the proposed resolutions and Articles L.225-100 and L.225-40 of the French Commercial Code, as well as government order 2019-1234 dated 27 November 2019 on the remuneration of members of the boards of directors of listed companies, the General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Meetings, resolves to amend Article 23 of the Articles of Association in order to align it with the new provisions introduced in the PACTE Law dated 22 May 2019.

Previous wording

Article 23 – Related party agreements

All agreements entered into either directly, or through a third party, between the Company and its Chief Executive Officer, one of its Chief Operating Officers, a member of its Board of Directors, or one of its shareholders holding more than 10% of the voting rights – or any other percentage provided for by law – in the case of a corporate shareholder or its controlling shareholder within the meaning of Article L.233-3 of the French Commercial Code, must be authorised in advance by the Board of Directors.

The same applies to agreements in which any of the persons referred to in the above paragraph has an indirect interest.

The same also applies to agreements between the Company and another undertaking if the Chief Executive Officer, one of the Chief Operating Officers or a member of the Company's Board of Directors is the owner, general partner, legal manager, director, member of the Supervisory Board or, generally, senior executive of said undertaking.

The Board of Directors' authorisation is also required for the commitments referred to in Article L.225-42-1 of the French Commercial Code that are given by the Company to the Chairman of the Board of Directors, the Chief Executive Officer or one of the Chief Operating Officers.

Said prior authorisation is required on the basis provided for by law.

The person concerned is required to notify the Board of Directors as soon as he or she becomes aware that the agreement requires prior authorisation; if that person is a member of the Board of Directors, he or she may not take part in the vote on the requested authorisation.

New wording

Article 23 – Related party agreements

All agreements entered into either directly, or through a third party, between the Company and its Chief Executive Officer, one of its Chief Operating Officers, a member of its Board of Directors, or one of its shareholders holding more than 10% of the voting rights – or any other percentage provided for by law – in the case of a corporate shareholder or its controlling shareholder within the meaning of Article L.233-3 of the French Commercial Code, must be authorised in advance by the Board of Directors.

The same applies to agreements in which any of the persons referred to in the above paragraph has an indirect interest.

The same also applies to agreements between the Company and another undertaking if the Chief Executive Officer, one of the Chief Operating Officers or a member of the Company's Board of Directors is the owner, general partner, legal manager, director, member of the Supervisory Board or, generally, senior executive of said undertaking.

~~The Board of Directors' authorisation is also required for the commitments referred to in Article L.225-42-1 of the French Commercial Code that are given by the Company to the Chairman of the Board of Directors, the Chief Executive Officer or one of the Chief Operating Officers.~~

Said prior authorisation is required on the basis provided for by law.

The person concerned is required to notify the Board of Directors as soon as he or she becomes aware that the agreement requires prior authorisation; if that person is a member of the Board of Directors, **he or she may not take part in either the discussion or vote on the requested authorisation.**

THIRTY-SECOND 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

In light of the coronavirus pandemic, CNP Assurances strongly recommends that shareholders choose one of the distance solutions for taking part described below.

How to vote for resolutions 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 online via the VOTACCESS website.

You plan to attend the General Meeting in person

- Tick the box 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 41 to 61.
 - **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 abstain from voting on a resolution: shade in the box corresponding to the resolution's number.

To give proxy to the Chairman

Tick box 4

To give proxy to a named person

Tick box 5 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' head office 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) on 11 March 2020

Participating in the General Meeting

Proxy/postal voting form

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


You plan to vote by post: tick the box here and follow the instructions.

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

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.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this, date and sign at the bottom of the form

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



ASSEMBLEE GENERALE ORDINAIRE ET EXTRAORDINAIRE DES ACTIONNAIRES
VENDREDI 17 AVRIL 2020, A 14 HEURES 30
 Au siège social de la société : 4, place Raoul Dautry – 75015 PARIS

ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING
On APRIL 17, 2020 at 2.30 p.m.
 Headquarters – 4, place Raoul Dautry – 75015 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.

	1	2	3	4	5	6	7	8	9	10		A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20		C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30		E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40		G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		I	J
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
												K	L
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentées en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante: In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting.

- Je m'abstiens. / I abstain from voting.

- 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 to vote on my behalf.

Sur les projets de résolutions agréés, je vote en noircissant la case correspondant à mon choix. On the approved resolutions, I cast my vote by shading the box of my choice.

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)

JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les 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 des titres (les modifications doivent être adressées à l'établissement concerné) / Nom, prénom, adresse du titulaire des titres (les modifications doivent être adressées à l'établissement concerné)
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using the proxy form). See reverse (1)

WHATEVER YOUR CHOICE, DATE AND SIGN HERE.

Date & Signature

OLIS-Actionnaire username (only for holders of registered shares).

WHATEVER YOUR CHOICE
 Date and sign the form and return it before 14 April 2020

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⁾ indicating the number of shares that you hold.

(1) Document certifying that your CNP Assurances shares are recorded in your securities account, which will be updated automatically at 12:00 am 15 April 2020, and confirming your status as a shareholder eligible to participate in the General Meeting

64

NOTICE OF MEETING FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF 17 APRIL 2020 - CNP ASSURANCES

You want to vote online prior to the General Meeting using VOTACCESS

The VOTACCESS online ballot box will be open from 09:00 AM CEST on 25 March 2020 until 3:00 PM CEST on 16 April 2020

CNP Assurances gives you the option of voting online 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 online 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);
- 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 an admission card online, 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 onto 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 in the top right-hand corner, below 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 (1) 57 78 34 44 or send an email to CT-contact@caceis.com.

How to get to CNP Assurances' head office



Annual General Meeting of CNP Assurances

17 April 2020 at 2:30 pm in the Auditorium

CNP Assurances

4, place Raoul Dautry – 75015 Paris – France.
Tel: 00 33 1 42 18 88 88

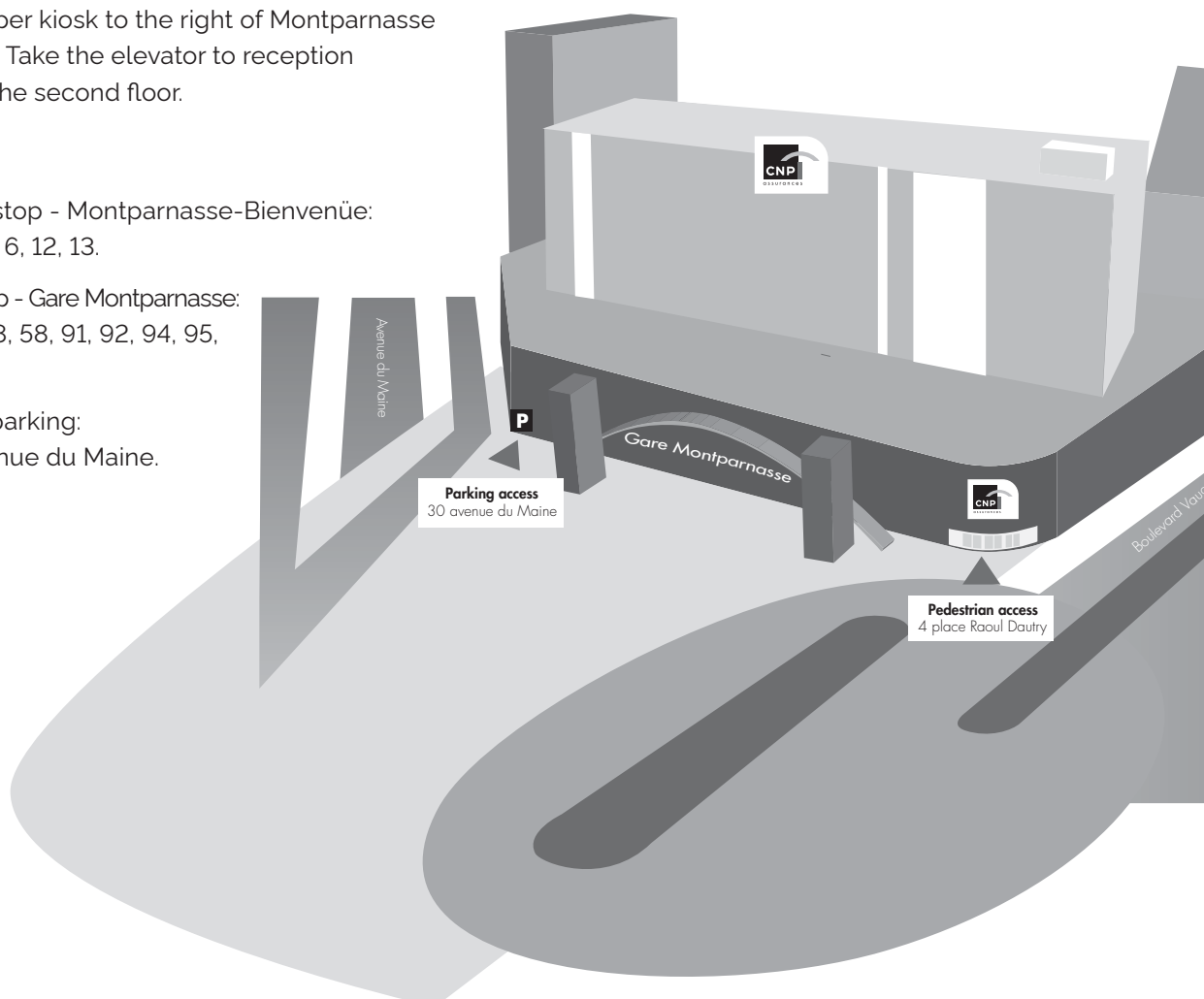
Access

Main entrance at 4, place Raoul Dautry, opposite the newspaper kiosk to the right of 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 17 April 2020**, 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



