

Notice of meeting
for the Ordinary and
Extraordinary General Meeting

2018

Friday, 27 April 2018 at 2:30 pm
at CNP Assurances' head office
4, place Raoul Dautry
75015 Paris

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

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FOR ADDITIONAL INFORMATION

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

March 2018/CNP Assurances

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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Dear fellow shareholders,

On behalf of the Board of Directors, I am pleased to invite you to attend CNP Assurances' Ordinary and Extraordinary Annual General Meeting, which will be held on **27 April 2018 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 and earnings performance, along with our strategic objectives. You will then be asked to approve the financial statements for

the year ended 31 December 2017 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.

You will find on the following pages key information about our Company's governance structures, practical guidance on how to participate in the General Meeting, the agenda of

the Meeting and the resolutions presented for your approval.

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

Kind regards

Jean-Paul Faugère
Chairman of the Board of Directors

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

KEY FIGURES

2017 financial and business performance

(Source: CNP Assurances 2017 annual results)

(in € millions)	2017	2016	Change	
BUSINESS PERFORMANCE	Premium income	32,127	31,536	1.9%
	Annual premium equivalent (APE)	3,316	3,129	6.0%
	Value of new business	782	436	79.6%
	APE margin	23.6%	13.9%	9.7 pts
EARNINGS	Total revenues	3,827	3,553	7.7%
	Administrative costs	938	916	2.4%
	Earnings before interest and taxes (EBIT)	2,889	2,638	9.5%
	Attributable net profit	1,285	1,200	7.0%
	Return on equity (ROE)	8.0%	7.9%	0.1 pt
	Combined ratio ⁽¹⁾	82.5%	83.5%	- 1.1 pt
CASH FLOW AND DIVIDEND	Net operating free cash flow	€1.62 /share	€1.54 /share	5.4%
	Dividend	€0.84 /share ⁽²⁾	€0.80 /share	5.0%
	Payout ratio	47%	49%	- 2 pts
	Dividend cover	1.9x	1.9x	-
SOLVENCY	Consolidated SCR coverage ratio	190%	177%	13 pts
	Consolidated MCR coverage ratio	324%	300%	24 pts

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

(2) Recommended at the Annual General Meeting of 27 April 2018

Ratings

(Source: Standard & Poor's report - December 2017)

Standard & Poor's - Financial Strength Rating

A

stable outlook

Standard & Poor's - Counterparty Credit Rating

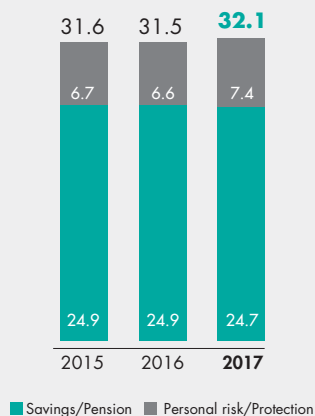
A

stable outlook

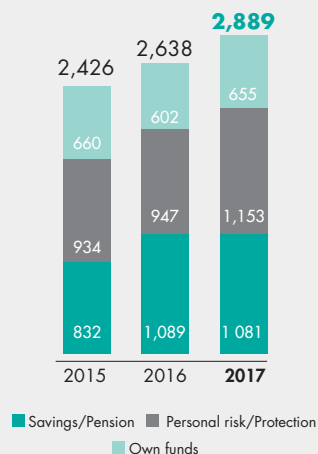
OBJECTIVE

CNP Assurances has set the objective of achieving **organic EBIT growth of at least 5%** in 2018 compared to the 2017 baseline.

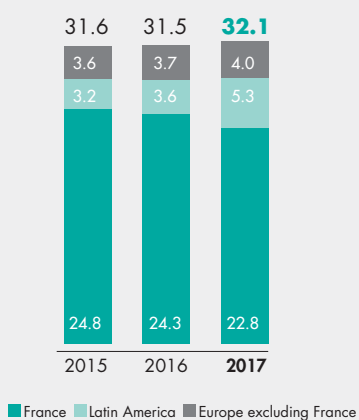
PREMIUM INCOME
BY SEGMENT
(in € billions)



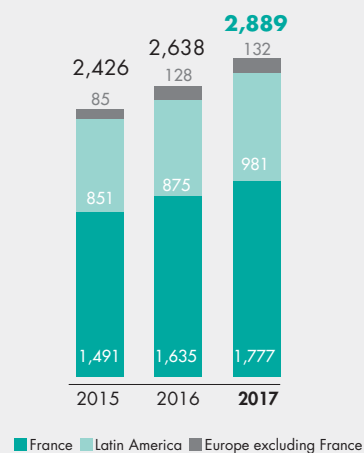
EBIT
BY SEGMENT
(in € millions)



PREMIUM INCOME
BY GEOGRAPHICAL AREA
(in € billions)



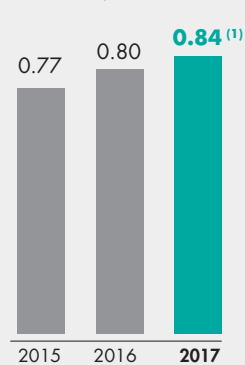
EBIT
BY GEOGRAPHICAL AREA
(in € millions)



EARNINGS
(in € per share)



DIVIDEND
(in € per share)



(1) Recommended at the Annual General Meeting of 27 April 2018

OVERVIEW OF CNP ASSURANCES' GOVERNANCE

Board of Directors as of 21 February 2018

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

Membership of the Board of Directors

SIX DIRECTORS RECOMMENDED BY CAISSE DES DÉPÔTS

Éric Lombard (representing Caisse des Dépôts et Consignations)
Delphine de Chaisemartin
Virginie Chapron du Jeu
Pauline Cornu-Thénard
Olivier Mareuse⁽¹⁾
Olivier Sichel⁽¹⁾

FIVE DIRECTORS RECOMMENDED BY SOPASSURE

Florence Lustman (representing Sopassure)
Jean-Yves Forel⁽¹⁾
François Pérol
Philippe Wahl⁽¹⁾
Rémy Weber⁽¹⁾

ONE DIRECTOR RECOMMENDED BY THE FRENCH STATE

Charles Sarrazin (representing the French State)

TWO DIRECTORS REPRESENTING EMPLOYEES

Philippe Bartoli
Laurence Guitard

FOUR INDEPENDENT DIRECTORS⁽²⁾

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

ONE DIRECTOR RECOMMENDED BY THE PARTIES TO THE SHAREHOLDERS' AGREEMENT (CAISSE DES DÉPÔTS ET CONSIGNATIONS, SOPASSURE AND THE FRENCH STATE)

Frédéric Lavenir

OTHER PARTICIPANTS IN BOARD MEETINGS

Olivier Pekmezian, Secretary of the Board and **Bruno Chamboncel**, Works Council representative

Directors' profile

41.2%

OF DIRECTORS
ARE WOMEN⁽³⁾



23.5%

OF DIRECTORS ARE
INDEPENDENT⁽³⁾



4 YEARS

AVERAGE PERIOD SERVED
ON THE BOARD



56

AVERAGE AGE



(1) Directors whose appointment is subject to ratification or who are proposed for re-election at the Annual General Meeting of 27 April 2018

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

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

■ MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

	Number of meetings	Average duration	Attendance rate
Board of Directors	9	Two and a half hours	84%
Audit and Risk Committee	6	Three hours and twenty minutes	90%
Remuneration and Nominations Committee	1	One and a half hours	100%
Strategy Committee	5	Two hours	93%

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

Directors	Age	Nationality	Gender	First elected	Years served on the Board	Current term expires	Audit and Risk Committee	Remuneration and Nominations Committee	Strategy Committee	Follow-up Committee on the Implementation of the BPCE and LBP Partnership
Jean-Paul Faugère, Chairman of the Board of Directors	61	FR	M	2012	6	2021		●	◆	◆
Frédéric Lavenir, Chief Executive Officer	57	FR	M	2012	6	2021				
Eric Lombard	59	FR	M	2017	0	2020		●		
Virginie Chapron du Jeu	56	FR	F	2012	6	2021				●
Pauline Cornu-Thénard	38	FR	F	2016	1	2020				
Olivier Mareuse	54	FR	M	2013	5	2018	●		●	
Delphine de Chaisemartin	47	FR	F	2016	1	2021				
Olivier Sichel	50	FR	M	2018	0	2018			●	●
Florence Lustman	57	FR	F	2015	3	2021	●			
Jean-Yves Forel	56	FR	M	2012	5	2018	●		●	
François Pérol	54	FR	M	2009	9	2018		●		
Philippe Wahl	62	FR	M	2011	7	2018		●		
Rémy Weber	60	FR	M	2013	4	2018			●	
Charles Sarrazin	44	FR	M	2016	1	2020				●
Philippe Bartoli	59	FR	M	2017	1	2021				
Laurence Guitard	57	FR	F	2016	2	2021				
Marcia Campbell	59	UK	F	2011	7	2020	●		●	●
Stéphane Pallez	58	FR	F	2011	7	2020	◆		●	●
Rose-Marie Van Lerberghe	71	FR	F	2013	5	2021		◆		●

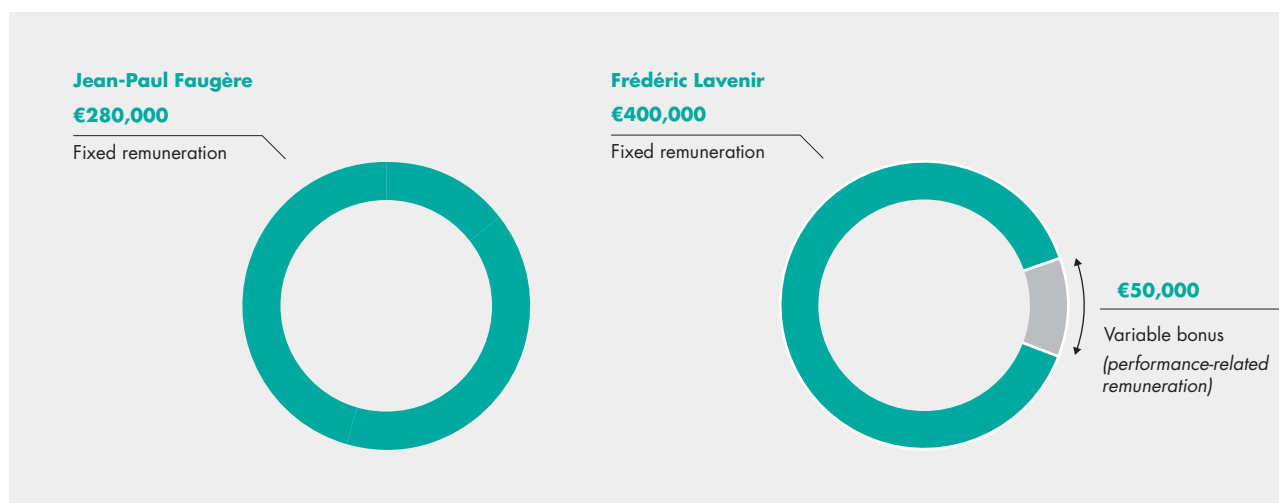
● Member ◆ Chairman

Main issues discussed by the Board of Directors in 2017

Board Meeting Main issues discussed

10 January	<ul style="list-style-type: none"> ■ Strategy (broad lines and changes to the business model)
22 February	<ul style="list-style-type: none"> ■ Approval of the 2016 financial statements ■ Solvency II: total Solvency Capital Requirement, Group compliance policy, actuarial reports (solo and Group) ■ Executive Management succession plans ■ Preparation of the Annual General Meeting of 13 April 2017
13 April	<ul style="list-style-type: none"> ■ Re-appointment of the Chairman of the Board and Chief Executive Officer ■ Audit of the Préfon-Retraite pension scheme by the French insurance supervisor (ACPR) (launch of disciplinary proceedings concerning the system to combat money laundering and the financing of terrorism) ■ Developments concerning the partnership with AG2R La Mondiale
10 May	<ul style="list-style-type: none"> ■ First-quarter 2017 results indicators ■ Review of marketing performance in premium segment of savings market ■ Annual regulatory reports (SFCR reports, RSR reports, ORSA report, report on internal controls over the system to combat money laundering and the financing of terrorism) ■ Follow up of audits by the insurance supervisor (action plan in response to disciplinary measures concerning the system to combat money laundering and the financing of terrorism) ■ Solvency II: internal audit/operational risk/internal control/risk management/business continuity policies ■ Authorisation of related party agreements (Ariol CNP Assurances, LBPAM, GRTgaz) ■ Internal restructuring (merger of two life insurance subsidiaries into CNP Assurances)
28 July	<ul style="list-style-type: none"> ■ Approval of the 2017 interim financial statements ■ Information about contracts with a negative new business value ■ Solvency II: underwriting policy, reserving policy
22 September	<ul style="list-style-type: none"> ■ Status review of negotiations concerning the renewal of the partnership in Latin America with Caixa Econômica Federal
28 September	<ul style="list-style-type: none"> ■ Status review of negotiations concerning the renewal of the partnership in Italy with CNP UniCredit Vita ■ Solvency II: ALM/investment/asset standards/reinsurance/outsourcing policies ■ Follow up of audits by the insurance supervisor (Préfon-Retraite pension scheme, estimated Savings and Personal Risk commitments) ■ Review of the Group's digital transformation programmes ■ Status review of IT projects ■ Review of the proposed acquisition by CNP Partners of a majority stake in a Spanish broker
15 November	<ul style="list-style-type: none"> ■ Third-quarter 2017 results indicators ■ Authorisation for the Chief Executive Officer to sign an agreement renewing the partnership with CNP UniCredit Vita in Italy ■ Solvency II: reporting and disclosure policy ■ Presentation of the results of an independent assessment of the Board's practices ■ Human Resources challenges and outlook ■ Follow up of audits by the insurance supervisor (action plan in response to disciplinary measures concerning the system to combat money laundering and the financing of terrorism) ■ Authorisation of a related party agreement (AEW Ciloger) ■ Independent review of the information contained in the SFCRs published by other insurers
14 December	<ul style="list-style-type: none"> ■ Group forecasts and budgets ■ Investment and hedging programmes ■ Solvency II: ORSA policy, capital management policy and medium-term plan, asset and liability enhancement policy, ORSA reports (solo and Group), 2017 internal audit plans ■ Status review of the operational excellence plan ■ Review of Youse, the Group's new 100% digital insurance company in Brazil

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



Remuneration policy applicable to the Chairman of the Board of Directors

Principles

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

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

Remuneration policy adopted by the Board of Directors and components of the Chairman's 2017 remuneration

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 of Directors and the Committees of the Board.

Details of the policy adopted by the Board of Directors and the resulting remuneration paid or awarded to the Chairman are presented below.

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

CHAIRMAN OF THE BOARD OF DIRECTORS Jean-Paul Faugère, Chairman of the Board of Directors	2017	
	Payable ⁽²⁾	Paid ⁽³⁾
Fixed remuneration	280,000	280,000
Annual variable bonus	None	None
Long-term incentive bonus	None	None
Special bonus	None	None
Directors' fees	0	0
Benefits in kind	None	None
TOTAL	280,000	280,000

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

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

Remuneration policy applicable to the Chief Executive Officer

Principles

The Chief Executive Officer receives a fixed salary and a variable bonus. He also has the use of a company car.

His 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 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.</p>

Remuneration policy adopted by the Board of Directors and components of the Chief Executive Officer's 2017 remuneration

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

Details of the policy adopted by the Board of Directors and the resulting remuneration paid or awarded to the Chief Executive Officer are presented below. Payment of his 2017 variable bonus is subject to shareholder approval at the 2018 Annual General Meeting.

No directors' fees are awarded to the Chief Executive Officer, who is a member of the Company's Board of Directors, for his participation in meetings of the Board and the Committees of the Board.

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

CHIEF EXECUTIVE OFFICER Frédéric Lavenir, Chief Executive Officer	2017	
	Payable ⁽²⁾	Paid ⁽³⁾
Salary	400,000	400,000
Annual variable bonus	48,168	28,776
Long-term incentive bonus	None	None
Special bonus	None	None
Directors' fees	None	None
Company car	1,832	1,832
TOTAL	450,000	430,608

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

(2) The "Payable" column shows the remuneration awarded to the Chief Executive Officer for the duties performed in 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

Additional information on the remuneration of Frédéric Lavenir, Chief Executive Officer

VARIABLE REMUNERATION FOR 2016 PAID IN 2017

	% weighting	2016 threshold/objective	2016 performance	Achievement rate
Quantitative objectives 50%				
Cost/income ratio	25%	35% or less	32.9%	Over 100%, corresponding to a bonus of €12,500
EBIT	25%	At least €2,405m	€2,638m	Over 100%, corresponding to a bonus of €12,500
Qualitative objectives 50%				
Ongoing adjustment of the business model	17%	Product diversification, digital transition	<ul style="list-style-type: none"> ■ Growth in unitlinked sales and development of the premium Savings business ■ Higher quality personal risk insurance book and improved underwriting margins ■ Development of CNP Santander's Term Creditor Insurance business ■ Expansion of the digital approach 	100%, corresponding to a bonus of €8,500
Geographical diversification	17%	Stronger presence in Brazil	<ul style="list-style-type: none"> ■ Launch of the digital insurance business in Brazil (Youse) ■ Launch of the health insurance business in Brazil 	100%, corresponding to a bonus of €8,500
Managerial performance	16%	Support for skill-set transformations and development, operational excellence programme	<ul style="list-style-type: none"> ■ Projected changes in skill sets over the next three years: Human Resources planning agreement signed ■ Operational excellence programme objectives in line with projections contained in 2016 budget 	100%, corresponding to a bonus of €8,000
TOTAL	100%		100%, CORRESPONDING TO A BONUS OF €50,000 BEFORE DEDUCTING THE ESTIMATED VALUE OF FRÉDÉRIC LAVENIR'S COMPANY CAR (€2,039)	

In accordance with the remuneration policy, 60% of the €47,961 net bonus (i.e., €28,776) was paid in 2017, with 20% to be paid in 2018, 10% in 2019 and 10% in 2020.

VARIABLE REMUNERATION FOR 2017 PAYABLE AFTER THE 2018 ANNUAL GENERAL MEETING SUBJECT TO SHAREHOLDER APPROVAL

	% weighting	2017 threshold/ objective	2017 performance	Achievement rate
Quantifiable objectives ⁽¹⁾	50%			
Cost/income ratio	25%	30.8% or less	30.8%	100%, corresponding to a bonus of €12,500
EBIT	25%	At least €2,850m	€2,889m	Over 100%, corresponding to a bonus of €12,500
Qualitative objectives	50%			
Product diversification	12.5%	Growth in unit-linked sales	25% growth in unit-linked sales	100%, corresponding to a bonus of €6,250
		Development of the premium Savings business	Qualitative advances in premium Savings business (higher unit-linked weighting and increased number of contracts)	
		Development of the personal risk-protection/ services business	15% growth in premium income and new partnerships	
Development of diversified distribution models	12.5%	Development of the digital insurance business in Brazil (Youse)	Very strong marketing performance (250% growth in monthly sales in the space of a year)	100%, corresponding to a bonus of €6,250
		B to C initiative	Launch of CAPLOC in France and Go Protect in Italy	
Service quality	12.5%	Improved policyholder service quality	Shorter processing time, particularly for claims and benefits payable to insureds	100%, corresponding to a bonus of €6,250
			Improved policyholder response traceability and quality	
Managerial performance	12.5%	Change management support	Home-working trials	100%, corresponding to a bonus of €6,250
		Innovations	Launch of participative innovations leading to new services being developed	
TOTAL	100%		100%, CORRESPONDING TO A BONUS OF €50,000 BEFORE DEDUCTING THE ESTIMATED VALUE OF FRÉDÉRIC LAVENIR'S COMPANY CAR (€1,832)	

(1) Disclosure in addition to the information provided in the Corporate Governance Report: as from 2018, quantifiable objectives will account for 60% and qualitative objectives for 40% to ensure compliance with the AFEP-MEDEF Corporate Governance Code, which provides for quantifiable objectives to be weighted more than qualitative objectives

In accordance with the remuneration policy, 60% of the €48,168 net bonus (i.e., €28,901) will be paid in 2018 followed by 20% in 2019, 10% in 2020 and 10% in 2021, subject to the Annual General Meeting voting in favour.

SIGNIFICANT EVENTS OF THE YEAR

First half

17 JANUARY 2017

CNP Assurances' signature recognised by Global Capital

At the Global Capital European Bond Awards, CNP Assurances won the award for the best bond issue by an insurance company in 2016.

By structuring its October 2016 issue to qualify as Tier 3 own funds under Solvency II, the Group was able to place the notes at the lowest interest rate ever obtained by a European insurer.

The innovative product attracted considerable investor interest, underscoring the market's confidence in CNP Assurances' signature.

16 MARCH 2017

CNP Assurances signs its first QWL agreement

CNP Assurances has signed its first quality of work life (QWL) agreement with three unions representing employees. The new agreement recognises that the quality of work life is central to the organisation's successful transformation.

Deep employee engagement is needed to refocus the business model on protection insurance and deliver digital transformation.

31 MARCH 2017

Caisse des Dépôts and CNP Assurances complete their acquisition of 49.9% of RTE

Caisse des Dépôts and CNP Assurances have completed the acquisition of a 49.9% indirect stake in RTE, after obtaining anti-trust approval of the deal.

One of the core aims of this investment is to support France's energy and environmental transition, in line with the Group's strategy as a responsible and long-term investor.

12 APRIL 2017

CNP Assurances named best insurer of industrialised countries in Oekom Research's 2017 Corporate Responsibility Review

For the second year running, CNP Assurances was named the best insurer of industrialised countries in the Corporate Responsibility Review published by Oekom Research, a German CSR rating agency.

In terms of environmental, social and governance performance, CNP Assurances leads the other Western insurance companies by a wide margin.

The Group's capacity to engineer a lasting change in the business model through an engaged Human Resources policy, affordable insurance solutions for all and a responsible investment strategy – with ESG screens applied to 80% of portfolio assets – has been supported, since 2015, by a series of measures to help combat climate change.

12 APRIL 2017

CNP Patrimoine recognised for its innovation capabilities

CNP Patrimoine was awarded first prize for Innovation in Life Insurance and Personal Risk Insurance at the 32nd awards ceremony organised by wealth management periodical *Gestion de Fortune* at the Intercontinental Paris Le Grand Hotel in the Opéra district of Paris.

The prize recognises the quality of the *CNP PEPS* Private Equity for Personal Savings offer. This unit-linked fund offered to purchasers of CNP Patrimoine contracts since September 2016 combines the benefits of an investment in private equity with those of a life insurance contract.

13 APRIL 2017

Chairman of the Board and Chief Executive Officer's appointments renewed

At the meeting held after the Annual General Meeting on 13 April 2017, the Board decided to maintain the separation between the positions of Chairman of the Board and Chief Executive Officer, and to re-appoint Jean-Paul Faugère as Chairman and Frédéric Lavenir as Chief Executive Officer.

18 MAY 2017

CNP Assurances publishes its solo and group SFCRs for 2016

CNP Assurances has published its Solvency and Financial Condition Reports (SFCRs) as required by the new regulations. These 2016 reports were approved by the Group's Board of Directors at its meeting on 10 May 2017. The SFCR is a narrative report intended for public disclosure that insurance undertakings are required to prepare annually as from 2016 in application of the Solvency II directive. Two reports have been prepared:

- a group SFCR providing consolidated information for CNP Assurances SA and its main subsidiaries in France and abroad;
- a solo SFCR providing information for CNP Assurances SA only, without consolidating the operations of its main subsidiaries in France and abroad.

Second half

26 SEPTEMBER 2017

CNP Assurances with Open CNP at the fifth annual France Digitale Day

For the second consecutive year, CNP Assurances partnered with France Digitale Day.

During France Digitale Day 2016, CNP Assurances announced a budget of €100 million for its Open CNP programme, to be spent over five years. This Open Innovation programme, an integral part of the insurer's digital strategy, aims to support the growth of innovative start-ups financially while developing win-win situations through partnerships.

In 2016, Open CNP completed three transactions, acquiring equity stakes in:

- Lendix, the leading French crowd-lending platform for SMEs;
- H4D, a leading provider of telemedicine solutions;
- Alan, which offers start-ups and SMEs supplementary healthcare insurance with fully online direct underwriting.

In 2017, the Open CNP programme continued its support for start-ups by taking a stake in Stratumn, a leader in network solutions providing secure processing links between companies and their stakeholders via blockchain technology. Then, most recently, it invested in MyNotary, the leading French collaborative platform designed to facilitate the co-construction of real property contracts on line.

Open CNP should eventually be in a position to provide support for between 15 and 20 start-ups.

29 SEPTEMBER 2017

Conclusion of a non-binding Memorandum of Understanding with Caixa Seguridade

CNP Assurances has signed a non-binding Memorandum of Understanding with Caixa Seguridade, establishing the conditions for a new exclusive distribution agreement in Brazil as of 1 January 2018.

This new agreement would enable CNP Assurances to secure an important portion of its business in the Caixa Econômica Federal network for the very long term (23 years).

As of 22 December 2017 discussions between the two partners were still ongoing, and CNP Assurances has announced that it expects that, subject to the outcome of such discussions, the new definitive agreement could be signed in early 2018.

21 NOVEMBER 2017

CNP Assurances receives gold medal at Victoires des Leaders du Capital Humain awards

CNP Assurances received a gold medal for its HR policy in the banking, finance & insurance category and a silver medal for its training policy at the fourth *Victoires des Leaders du Capital Humain*.

Held on 14 November 2017 in Paris by Leaders League, publisher of *Décideurs* magazine, the *Victoires des Leaders du Capital Humain* was particularly rewarding for CNP Assurances, which received a gold medal in the banking, finance & insurance category for its transformation and its Dialog approach, which places employees and customers at the centre of its strategy.

The Company's transformation resulted in the signing of two key agreements: its first Human Resources planning agreement in November 2016, and its first quality of work life (QWL) agreement in February 2017.

Signed for a period of three years, these agreements aim to support the Company's digital acceleration and the development of its business model and regulatory environment.

In addition, the Company's new management training programme was awarded a silver medal at the *Victoires des Leaders du Capital Humain*.

8 DECEMBER 2017

CNP announces €5 billion worth of new investments in energy and environmental transition projects by the year 2021

To help limit global warming to 2°C at the end of the century, CNP Assurances has announced €5 billion in new investments in support of the Energy and Ecological Transition (EET) between now and the end of 2021. The Company is adapting its equity investment strategy by aligning the management of its portfolios on indices favouring the Energy and Ecological Transition and is boosting its commitment to reducing their carbon footprint.

As a signatory of the Montreal Carbon Pledge in May 2015 and in keeping with COP 21, CNP Assurances undertook, among other things, to reduce the carbon footprint of its listed equity portfolios by 20% and reduce the energy consumption of its property assets, also by 20%, by the year 2020. In view of the results already achieved and the urgency of the climate challenge, CNP Assurances has decided to strengthen its initiatives by setting new targets.

The objective of reducing the carbon footprint of the companies held in its equity portfolio has been raised to 30% by 2021 compared to the 2014 baseline⁽¹⁾.

(1) The objective was raised in early 2018: CNP Assurances is now targeting a carbon footprint of 0.25 t_{eq}CO₂/€k invested (CO₂-equivalent tonnes per thousand euros invested) by end-2021 versus 0.33 t_{eq}CO₂/€k invested, representing a reduction of nearly 47% compared to the 2014 baseline

18 DECEMBER 2017

Malakoff Médéric and CNP Assurances conclude a distribution and reinsurance agreement covering the self-employed professional and individual market segments

The CNP Assurances group's Amétis network will offer Malakoff Médéric's non-salaried and executive clients a comprehensive approach to personal and wealth protection strategies. The Amétis network comprises 220 advisers, including 86 with wealth management and personal protection certification, located throughout France and specialised in loyalty building through one-on-one advice and their ability to provide global protection solutions. This commercial partnership reinforces the multi-partnership strategy of CNP Assurances and its development efforts in the personal protection and wealth building market segments for professionals and individuals.

Via its distance selling platform, the partnership will enable Malakoff Médéric to increase its growth in the individual health and funeral insurance segments by providing access to the individual clients of CNP Assurances.

20 DECEMBER 2017

CNP Assurances and UniCredit renew their partnership in Italy

CNP Assurances and UniCredit have renewed their life insurance partnership in Italy organised through the company CNP UniCredit Vita, 57.5% held by CNP Assurances, 38.8% held by UniCredit and 3.7% held by Cardif. Concluded for seven years as from 1 January 2018, the partnership takes the form of a shareholders' agreement among CNP Assurances, UniCredit and Cardif, supplemented by a distribution agreement between CNP UniCredit Vita and UniCredit.

The distribution agreement embodies new ambitions, consolidates CNP Assurances' position in Italy and provides for the creation of a dedicated sales organisation to enhance the distribution of unit-linked savings products, individual protection insurance and term creditor insurance, in line with CNP Assurances Group's strategy for refocusing the product mix. The partnership's geographic scope remains unchanged, covering Central and Southern Italy, including Sardinia and Sicily (i.e., 1,365 UniCredit branches and points of sale).

Subsequent events

No material changes occurred in the Group's financial or commercial position between the end of the year and the date on which the 2017 financial statements were approved by the Board of Directors.

AGENDA OF THE ORDINARY AND EXTRAORDINARY ANNUAL GENERAL MEETING OF 27 APRIL 2018

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 2017.
- 2 Approval of the consolidated financial statements for the year ended 31 December 2017.
- 3 Appropriation of 2017 profit and setting of the dividend.
- 4 Approval of the related party agreements between AG2R La Mondiale and CNP Assurances.
- 5 Approval of a related party agreement between La Banque Postale Asset Management (LBPAM) and CNP Assurances.
- 6 Approval of a related party agreement concerning GRTgaz.
- 7 Approval of a related party agreement between AEW Ciloger and CNP Assurances.
- 8 Other related party agreements and commitments governed by Articles L.225-38 *et seq.* of the French Commercial Code.
- 9 Approval of the principles and criteria for determining, allocating and awarding the components of the remuneration and benefits of the Chairman of the Board of Directors.
- 10 Approval of the fixed remuneration paid to the Chairman of the Board of Directors for the year ended 31 December 2017.
- 11 Approval of the principles and criteria for determining, allocating and awarding the components of the remuneration and benefits of the Chief Executive Officer.
- 12 Approval of the fixed, variable and special components of the remuneration and benefits paid or awarded to the Chief Executive Officer for the year ended 31 December 2017.
- 13 Re-election as a director of Olivier Mareuse.
- 14 Re-election as a director of François Pérol.
- 15 Re-election as a director of Jean-Yves Forel.
- 16 Ratification of the appointment as a director of Olivier Sichel.
- 17 Re-election as a director of Olivier Sichel.

AGENDA OF THE ORDINARY AND EXTRAORDINARY
ANNUAL GENERAL MEETING OF 27 APRIL 2018

- 18** Re-election as a director of Philippe Wahl.
- 19** Re-election as a director of Rémy Weber.
- 20** Authorisation for the Board of Directors to implement a share buyback programme, except when a takeover bid for the Company is in progress.
- 21** 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.
- 22** 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 private placement governed by paragraph II of Article L.411-2 of the French Monetary and Financial Code, representing share rights not exceeding 10% of the capital per year.
- 23** 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.
- 24** Authorisation for the Board of Directors to grant shares representing up to 0.5% of the capital to all employees or certain categories of employees of CNP Assurances and to employees of related companies, to be allocated out of treasury stock.
- 25** Amendment of Article 4, paragraph 2 of the Articles of Association concerning the transfer of the headquarters.
- 26** Deletion of the final paragraph of Article 17.2 of the Articles of Association concerning the disclosure of related party agreements entered into in the normal course of business on arm's length terms and alignment with Article L.225-39 of the French Commercial Code.
- 27** Amendment of Article 23 of the Articles of Association and alignment with Article L.225-39 of the French Commercial Code.
- 28** Amendment of Article 25 of the Articles of Association concerning the Statutory Auditors.
- 29** Delegation of competence to the Board of Directors to align the Articles of Association with the applicable laws and regulations.
- 30** 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 21st to 24th resolutions pursuant to Articles L.225-129 *et seq.*, L.225-138, L.225-197-1, L.228-92 and R.225-113 of the French Commercial Code. A discussion of the Company's business during 2017 and since the beginning of 2018 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 2017.

The financial statements of the Company show net profit of €1,143 million.

The financial statements of the Group show net profit attributable to owners of the parent of €1,285 million.

The financial statements of the Company and the Group and the reports referred to in these resolutions will be available on the CNP Assurances website (www.cnp.fr/en/Individual-shareholder/General-meeting).

The proposal to reallocate to discretionary reserves the €500,000 recorded in the reserve account initially set up to hold amounts transferred to the solidarity fund corresponds to a technical measure. Its purpose is to correct an initial allocation that did not correspond to the method of managing the CNP Assurances solidarity fund stipulated in the fund's internal rules.

FIRST RESOLUTION

Approval of the financial statements of the Company for the year ended 31 December 2017

Having considered the Board of Directors' management report, corporate governance report and 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 2017 and the Statutory Auditors' report on the Company's financial statements, the Ordinary General Meeting, deliberating in accordance with the quorum and majority requirements, approves the Company's financial statements for the year ended 31 December 2017 as presented, showing net profit of €1,142,526,026.21, as well as the transactions reflected in these financial statements or referred to in the report on the Company's financial statements.

On the recommendation of the Board of Directors, the Ordinary General Meeting also approves the reallocation to discretionary reserves of the €500,000 recorded in the reserve account initially set up with the approval of the Ordinary General Meeting of 13 April 2017 to hold amounts transferred to the solidarity fund.

In addition, the Ordinary General Meeting approves the transfer of €1,077,224 from discretionary reserves to the policyholder guarantee fund reserve set up in application of Articles L.423-1 *et seq.* of the French Insurance Code (*Code des assurances*).

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended 31 December 2017

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 2017, 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 2017 as presented, which show net profit attributable to owners of the parent of €1,285 million, as well as the transactions reflected in these consolidated financial statements or referred to in these reports.

RESOLUTION 3 – APPROPRIATION OF 2017 PROFIT AND SETTING OF THE DIVIDEND (€0.84 PER SHARE)

The purpose of this resolution is to appropriate the €2,814 million in profit available for distribution, comprising 2017 profit of €1,143 million and retained earnings of €1,671 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 €577 million in dividends and allocating the balance of €2,237 million to retained earnings. Based on the 686,618,477 shares outstanding, the dividend per share would amount to €0.84.

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 7 May 2018. The ex-dividend date would be 3 May 2018.

THIRD RESOLUTION

Appropriation of 2017 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 €2,813,829,352.44, including net profit for the year of €1,142,526,026.21 and retained earnings brought forward from the prior year of €1,671,303,326.23, the Ordinary General Meeting, deliberating in accordance with the quorum and majority requirements, resolves:

- to pay a total dividend of €576,759,520.68; and
- to appropriate the balance of €2,237,069,831.76 to retained earnings.

Based on the 686,618,477 shares with dividend rights at 31 December 2017, the Ordinary General Meeting resolves that a dividend of €0.84 will be paid on each share with dividend rights.

The shares will trade ex-dividend on NYSE Euronext Paris as from 3 May 2018 and the dividend will be paid as from 7 May 2018.

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.

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

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

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

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

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

Financial year	Number of shares with dividend rights	Dividend per share
2014	686,618,477	€0.77
2015	686,618,477	€0.77
2016	686,618,477	€0.80

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 2014, 2015 and 2016 were eligible for the 40% tax relief available for private shareholders resident in France for tax purposes pursuant to Article 158-3-2 of said Code.

RESOLUTIONS 4 TO 8 – RELATED PARTY AGREEMENTS AND COMMITMENTS

The purpose of resolutions 4 to 7 is to seek shareholder approval of four new groups of related party agreements entered into during the year ended 31 December 2017 and governed by Articles L.225-38 *et seq.* of the French Commercial Code. These agreements were authorized in advance during 2017 by the Board of Directors. The agreements are presented in the Statutory Auditors' special report on related party agreements available on the CNP Assurances website (www.cnp.fr/en/Individual-shareholder/General-meeting).

The agreements concern respectively:

- 1. The last phase in the construction of the partnership between AG2R La Mondiale and CNP Assurances within their joint subsidiary Arial CNP Assurances, consisting of the transfer of an insurance book from CNP Assurances to Arial CNP Assurances (4th resolution). AG2R La Mondiale and CNP Assurances initially signed a framework partnership agreement in December 2015, with the aim of creating a benchmark company pension provider in France. The partnership took shape in April 2016 with the creation of Arial CNP Assurances, which is 60%-owned by AG2R La Mondiale and 40%-owned by CNP Assurances.**

Agreement representing a transaction:

- entered into on terms that are aligned with CNP Assurances' corporate interests as regards the usefulness of creating a joint venture with AG2R La Mondiale to receive a portfolio of assets and liabilities in order to pool costs and develop the company Pensions business,
- involving a company that has a common director, Frédéric Lavenir, who is both Chief Executive Officer of CNP Assurances and Chairman of Arial CNP Assurances. Frédéric Lavenir did not take part in the votes by the Board of Directors on 13 April 2017 and 10 May 2017 authorising this agreement and will not vote on this resolution at the Ordinary General Meeting. In addition, the CNP Assurances shares held by Frédéric Lavenir will not be taken into account for the calculation of the quorum and voting majority.

- 2. Updated asset management mandate given to La Banque Postale Asset Management (LBPAM) by CNP Assurances (5th resolution)**

Agreement representing a transaction:

- entered into on terms that are aligned with CNP Assurances' corporate interests as regards the usefulness of adapting earlier agreements to reflect the changes made necessary by Solvency II, adjusting the services provided and setting higher service level requirements, in exchange for fees that reflect very satisfactory market rates for standard services,
- involving a company (LBPAM) that is a subsidiary of an indirect shareholder of CNP Assurances (La Banque Postale, which holds more than 10% of CNP Assurances' capital indirectly through the Sopassure holding company). Sopassure, Rémy Weber, Philippe Wahl, Florence Lustman (a member of LBPAM's Supervisory Board), Franck Silvent, Caisse des Dépôts and the French State (directors of La Poste) did not take part in the vote by the Board of Directors on 10 May 2017 authorising this agreement and will not vote on this resolution at the Ordinary General Meeting. In addition, their CNP Assurances shares will not be taken into account for the calculation of the quorum and voting majority.

- 3. Increase in CNP Assurances' investment, alongside Caisse des Dépôts, in GRTgaz in connection with GRTgaz's acquisition from Engie of the entire capital of Elengy, a methane terminal operator (6th resolution). CNP Assurances and Caisse des Dépôts have held a 25% interest in GRTgaz, a subsidiary of Engie, since 2011.**

Agreement representing a transaction:

- entered into on terms that are aligned with CNP Assurances' corporate interests, given the arguments in favour of this investment in methane terminals (favourable environment, attractive yield, etc.) and its alignment with CNP Assurances' socially responsible investing policy,
- involving a company (Caisse des Dépôts) that holds more than 10% of CNP Assurances' capital and a company (Engie) that has common directors with CNP Assurances (the French State and Stéphane Pallez). Caisse des Dépôts, Delphine de Chaisemartin, Franck Silvent, Olivier Mareuse, Pauline Cornu-Thénard, Virginie Chapron du Jeu, Stéphane Pallez and the French State did not take part in the vote by the Board of Directors on 10 May 2017 authorising this agreement and will not vote on this resolution at the Ordinary General Meeting. In addition, their CNP Assurances shares will not be taken into account for the calculation of the quorum and voting majority.

4. Updated property portfolio management mandate given to AEW Ciloger by CNP Assurances (7th resolution)

Agreement representing a transaction:

- entered into due to the expiry of the previous agreement on 31 December 2017,
- entered into on terms that are aligned with CNP Assurances' corporate interests, given the professional nature of the transaction and AEW Ciloger's property portfolio management services, as well as its expertise in analysing property investments and structuring deals, which enable AEW Ciloger to present to CNP Assurances investment opportunities that are compatible with its investment strategy in France and the rest of the eurozone, encompassing various types of assets (offices, retail units, residential units, warehouses), in exchange for fees that are comparable to those of CNP Assurances' other property portfolio management services providers,
- involving a company (AEW Ciloger) that is jointly owned by two indirect shareholders of CNP Assurances (La Banque Postale and BPCE which hold more than 10% of CNP Assurances' capital indirectly through Sopassure). Sopassure, Rémy Weber, Philippe Wahl, François Pérol and Jean-Yves Forel did not take part in the vote by the Board of Directors on 15 November 2017 authorising this agreement and will not vote on this resolution at the Ordinary General Meeting. In addition, their CNP Assurances shares will not be taken into account for the calculation of the quorum and voting majority.

The 8th resolution concerns related party agreements authorised in prior years that remained in force in 2017.

These agreements were reviewed by the Board of Directors at its meeting on 21 February 2018. Renewal of shareholder approval is not being sought but the agreements are presented in the Statutory Auditors' special report submitted to shareholders for approval. This report is available on the CNP Assurances website (www.cnp.fr/en/Individual-shareholder/General-meeting).

FOURTH RESOLUTION

Approval of the related party agreements between AG2R La Mondiale and CNP Assurances

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

FIFTH RESOLUTION

Approval of a related party agreement between La Banque Postale Asset Management (LBPAM) and CNP Assurances

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' special report on related party agreements and commitments, which describes the agreement entered into between La Banque Postale Asset Management (LBPAM) and CNP Assurances, the Ordinary General Meeting, deliberating in accordance with the quorum and majority requirements, approves this agreement which updates the asset management mandate given to LBPAM by CNP Assurances.

SIXTH RESOLUTION

Approval of a related party agreement concerning GRTgaz

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' special report on related party agreements and commitments, which describes the agreement concerning GRTgaz, the Ordinary General Meeting, deliberating in accordance with the quorum and majority requirements, approves this agreement concerning an increase in CNP Assurances' investment, alongside Caisse des Dépôts, in GRTgaz in connection with GRTgaz's acquisition from Engie of the entire capital of Elengy.

SEVENTH RESOLUTION

Approval of a related party agreement between AEW Ciloger and CNP Assurances

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' special report on related party agreements and commitments, which describes the agreement entered into between AEW Ciloger and CNP Assurances, the Ordinary General Meeting, deliberating in accordance with the quorum and majority requirements, approves this agreement which updates the asset management mandate given to AEW Ciloger by CNP Assurances.

EIGHTH RESOLUTION

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

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' special report on related party agreements and commitments, the Ordinary General Meeting, deliberating in accordance with the quorum

and majority requirements, notes the conclusions of the Statutory Auditors' special report concerning agreements approved by shareholders in prior years that remained in effect during the year ended 31 December 2017 and were reviewed by the Board of Directors at its meeting on 21 February 2018 in accordance with Article L.225-40-1 of the French Commercial Code.

RESOLUTIONS 9 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 principles and criteria applicable to the Chairman of the Board and executive directors for 2018 (Article L.225-37-2, paragraph 1 of the French Commercial Code);
- the components of the remuneration packages paid or awarded to them for the year ended 31 December 2017 (paragraph II of Article L.225-100 of the French Commercial Code).

In the case of CNP Assurances, this requirement concerns the Chairman of the Board of Directors and the Chief Executive Officer. The Chairman and the Chief Executive Officer did not take part in the discussions and decisions concerning either the remuneration policy applicable to them or the components of the remuneration paid or awarded to them for the year ended 31 December 2017.

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

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

The resolutions on the remuneration packages cover the fixed remuneration and benefits in kind paid or awarded for the year ended 31 December 2017 and the variable or special remuneration due for the year ended 31 December 2017.

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

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

NINTH RESOLUTION

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

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

TENTH RESOLUTION

Approval of the fixed remuneration paid to the Chairman of the Board of Directors for the year ended 31 December 2017

Having considered the Board of Directors' report on the proposed resolutions and in accordance with paragraph II of Article L.225-100 of the French Commercial Code, the Ordinary General Meeting, deliberating in accordance with the quorum and majority requirements, approves the fixed remuneration for the year ended 31 December 2017 paid to Jean-Paul Faugère in his capacity as Chairman of the Board of Directors of CNP Assurances, as described in the "Remuneration of the Chairman of the Board and the Chief Executive Officer" section of the corporate governance report.

ELEVENTH RESOLUTION

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

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

TWELFTH RESOLUTION

Approval of the fixed, variable and special components of the remuneration and benefits paid or awarded to the Chief Executive Officer for the year ended 31 December 2017

Having considered the Board of Directors' report on the proposed resolutions and in accordance with paragraph II of Article L.255-100 of the French Commercial Code, the Ordinary General Meeting, deliberating in accordance with the quorum and majority requirements, approves the fixed remuneration and benefits in kind paid or awarded for the year ended 31 December 2017 to Frédéric Lavenir in his capacity as Chief Executive Officer of CNP Assurances, as well as the variable and special components for 2017 that are subject to approval by this Ordinary General Meeting, as described in the "Remuneration of the Chairman of the Board and the Chief Executive Officer" section of the corporate governance report.

RESOLUTIONS 13 TO 19 - ELECTION OF DIRECTORS

Resolutions 13 to 19 concern the membership of CNP Assurances' Board of Directors, which has 19 members.

1. Membership of the Board of Directors

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

Six directors recommended by Caisse des Dépôts	Caisse des Dépôts, represented by Eric Lombard Delphine de Chaisemartin Virginie Chapron du Jeu Pauline Cornu-Thénard Olivier Mareuse Olivier Sichel
Five directors recommended by Sopassure	Sopassure, represented by Florence Lustman Jean-Yves Forel François Pérol Philippe Wahl Rémy Weber
One director recommended by the French State	The French State, represented by Charles Sarrazin
Two directors representing employees	Philippe Bartoli Laurence Guitard
Four independent directors	Jean-Paul Faugère Marcia Campbell Stéphane Pallez Rose-Marie Van Lerberghe
One director recommended jointly	Frédéric Lavenir, Chief Executive Officer

Biographical details of the members of the Board of Directors are presented below in this notice of meeting for the Annual General Meeting.

2. Ratification of the appointment of a director and re-election of directors

Shareholders will be asked to ratify the appointment as a director of Olivier Sichel and to re-elect five directors in application of the shareholders' agreement.

The five directors concerned are Olivier Mareuse, François Pérol, Jean-Yves Forel, Rémy Weber and Philippe Wahl. They would be re-elected for the statutory four-year term.

At its meeting on 21 February 2018, 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 as well as their contribution to discussions at Board Meetings.

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

Subject to the appointment of Olivier Sichel being ratified and the above directors being re-elected 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 23.5% of the Board of Directors. This is less than the 33% recommended in said Code, but reflects CNP Assurances' ownership structure and shareholders' agreement;
- seven will be women, representing 41.2% 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 director whose appointment is to be ratified and the directors proposed for re-election 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 a director of Olivier Mareuse

Having considered the report of the Board of Directors on the proposed resolutions and the corporate governance report, and noted that Olivier Mareuse's term as a director expires at the close of this Meeting, the Ordinary General Meeting, deliberating in accordance with the quorum and majority requirements, resolves to re-elect Olivier Mareuse as a director for the statutory four-year term expiring at the close of the Annual General Meeting to be called in 2022 to approve the 2021 financial statements.

FOURTEENTH RESOLUTION

Re-election as a director of François Pérol

Having considered the report of the Board of Directors on the proposed resolutions and the corporate governance report, and noted that François Pérol's term as a director expires at the close of this Meeting, the Ordinary General Meeting, deliberating in accordance with the quorum and majority requirements, resolves to re-elect François Pérol as a director for the statutory four-year term expiring at the close of the Annual General Meeting to be called in 2022 to approve the 2021 financial statements.

FIFTEENTH RESOLUTION

Re-election as a director of Jean-Yves Forel

Having considered the report of the Board of Directors on the proposed resolutions and the corporate governance report, and noted that Jean-Yves Forel's term as a director expires at the close of this Meeting, the Ordinary General Meeting, deliberating in accordance with the quorum and majority requirements, resolves to re-elect Jean-Yves Forel as a director for the statutory four-year term expiring at the close of the Annual General Meeting to be called in 2022 to approve the 2021 financial statements.

SIXTEENTH RESOLUTION

Ratification of the appointment as a director of Olivier Sichel

Having considered the report of the Board of Directors on the proposed resolutions and the corporate governance report, the Ordinary General Meeting, deliberating in accordance with the quorum and majority requirements, ratifies the appointment of Olivier Sichel as a director to fill the seat left vacant by the resignation of Franck Silvent on 28 July 2017, for the remainder of his predecessor's term of office, expiring at the close of the Annual General Meeting to be called in 2018 to approve the 2017 financial statements.

SEVENTEENTH RESOLUTION

Re-election as a director of Olivier Sichel

Subject to adoption of the sixteenth resolution, and having considered the report of the Board of Directors on the proposed resolutions and the corporate governance report, the Ordinary General Meeting, deliberating in accordance with the quorum and majority requirements, resolves to re-elect Olivier Sichel as a director for the statutory four-year term expiring at the close of the Annual General Meeting to be called in 2022 to approve the 2021 financial statements.

EIGHTEENTH RESOLUTION

Re-election as a director of Philippe Wahl

Having considered the report of the Board of Directors on the proposed resolutions and the corporate governance report, and noted that Philippe Wahl's term as a director expires at the close of this Meeting, the Ordinary General Meeting, deliberating in accordance with the quorum and majority requirements, resolves to re-elect Philippe Wahl as a director for the statutory four-year term expiring at the close of the Annual General Meeting to be called in 2022 to approve the 2021 financial statements.

NINETEENTH RESOLUTION

Re-election as a director of Rémy Weber

Having considered the report of the Board of Directors on the proposed resolutions and the corporate governance report, and noted that Rémy Weber's term as a director expires at the close of this Meeting, the Ordinary General Meeting, deliberating in accordance with the quorum and majority requirements, resolves to re-elect Rémy Weber as a director for the statutory four-year term expiring at the close of the Annual General Meeting to be called in 2022 to approve the 2021 financial statements.

RESOLUTION 20 – 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.

The buybacks would be suspended and the authorisation could not be used while a takeover bid for CNP Assurances was in progress, unlike the authorisation given in the 20th resolution of the Annual General Meeting of 13 April 2017.

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 2017;
- maximum purchase price per share: €30;
- maximum amount that may be invested in the programme: €2.06 billion.

Details of the share buybacks carried out in 2017 pursuant to the authorisation given at the Annual General Meeting of 13 April 2017 are available on the CNP Assurances website (www.cnp.fr/en/Individualshareholder/Generalmeeting).

At 31 December 2017, a total of 143,695 CNP Assurances shares were held in treasury.

TWENTIETH 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 20th resolution of the Annual General Meeting of 13 April 2017;
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 that complies with the code of ethics of the *Association Française des Marchés Financiers* (AMAFI) recognised by the *Autorité des Marchés Financiers*,
 - 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,

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- for cancellation in accordance with the law, provided that an authorisation to reduce the capital is given by the Extraordinary General Meeting,
- that the maximum purchase price per share shall not exceed €30, 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 €2,059,855,410,
- 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 that complies with the AMAFI code of ethics recognised by the *Autorité des Marchés Financiers*,
 - place buy and sell orders on- or off-market,
 - adjust the buyback price of the shares in order to take into account the impact of the above-mentioned transactions on the share price,
 - enter into any and all agreements, in particular with a view to keeping registers of share purchases and sales,
 - prepare all documents and make all disclosures and filings with the *Autorité des Marchés Financiers* 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 2018 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 21 TO 23 – AUTHORISATIONS TO ISSUE SHARES AND SHARE EQUIVALENTS

In resolutions 21 to 23, the Board of Directors is seeking 26-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 22nd 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 13 April 2017.

The maximum aggregate amount by which the capital could be increased, immediately or on a deferred basis, under the 21st to 23rd 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 21st to 23rd resolutions	137.324 million	20% ⁽²⁾
Issuance of shares with pre-emptive subscription rights (21st resolution)	137.324 million ⁽³⁾	20% ^{(2) (3)}
Issuance and private placement of deeply-subordinated contingent convertible bonds without pre-emptive subscription rights (22nd resolution)	68.661 million ^{(2) (3) (4)}	10% ^{(3) (4)}
Issuance of shares to members of a Company or Group employee share ownership plan (23rd resolution)	20.598 million ^{(2) (3)}	3% ⁽³⁾

(1) Calculated based on share capital at 31 December 2017 (€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 22nd 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 headquarters and presented to shareholders at the next Ordinary General Meeting.

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 (21st resolution)

The purpose of the 21st resolution is to give a 26-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 21st to 23rd 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 26-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 by the General Meeting.

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 private placement governed by paragraph II of Article L.411-2 of the French Monetary and Financial Code, representing share rights not exceeding 10% of the capital per year (22nd resolution)

The purpose of the 22nd resolution is to enable CNP Assurances to increase its own funds by giving the Board of Directors a delegation of competence to issue deeply-subordinated contingent convertible bonds potentially convertible into new CNP Assurances shares qualified as Tier 1 own funds under Solvency II ("Tier 1 subordinated bonds") without pre-emptive subscription rights, through a private placement.

The aggregate par value of shares issued pursuant to the 22nd 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 21st 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 22nd 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 2017, the Group's consolidated SCR coverage ratio was 190% and its consolidated MCR ratio was 324%.

The features of the Tier 1 subordinated bonds will permit their inclusion in CNP Assurances' Tier 1 basic own funds. If shareholders adopt the 22nd 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 and the Board of Directors therefore believes that, in this specific case, shareholders should not be given a pre-emptive subscription right and that the bonds should be the subject of a private placement. The Tier 1 subordinated bonds would therefore be issued to qualified investors as defined in paragraph II of Article L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*).

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 26-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 by the General Meeting.

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 (23rd 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 23rd 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 2017, employees held 0.20% of the Company's capital, directly and indirectly (versus 0.21% at end-2016).

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 23rd resolution would be deducted from the blanket ceiling of €137.324 million set in the 21st resolution or from the ceiling set in any similar resolution that may be adopted in the future.

The 26-month delegation of competence could not be used by the Board while a takeover bid for the Company was in progress, unless specifically authorised in advance by the General Meeting.

TWENTY-FIRST RESOLUTION

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

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 by the Annual General Meeting of 13 April 2017 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 by 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 22nd and 23rd 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 of 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 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-SECOND RESOLUTION

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 private placement governed by paragraph II of Article L.411-2 of the French Monetary and Financial Code, representing share rights not exceeding 10% of the capital per year

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' special report on this resolution, the Extraordinary General Meeting resolves, deliberating in accordance with the quorum and majority requirements 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 of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) and the related enabling 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:

1. 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). Ordinary shares issued on conversion of the deeply-subordinated contingent convertible bonds will be denominated in euros. The 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;
2. 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;

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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 by the General Meeting;
4. 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). In addition, said shares will be:
 - deducted from the aggregate ceiling specified in the 21st resolution or the ceiling set in any similar resolution that may replace the 21st resolution during the period of validity of this 22nd 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;
5. 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 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;
6. 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-THIRD 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' special report on this resolution, the Extraordinary General Meeting resolves to cancel, with immediate effect, the unused portion of the authorisation

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given by the Annual General Meeting of 13 April 2017 in the 22nd 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 by 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 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 21st resolution or the ceiling set in any similar resolution that may replace the 21st resolution during the period of validity of this 23rd 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 80% 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.

RESOLUTION 24 – AUTHORISATION FOR THE BOARD OF DIRECTORS TO GRANT SHARES TO EMPLOYEES, TO BE ALLOCATED OUT OF TREASURY STOCK

The purpose of this resolution is to give the Board of Directors a delegation of competence to grant shares to employees. Share grants represent one of the measures designed to increase employee share ownership and they may also be used as a system of deferred remuneration alongside more traditional forms of remuneration such as the basic salary and annual bonus.

They do not replace rights issues for members of an employee share ownership plan, which are open to all employees.

The number of shares granted under the plan would not exceed 0.5% of the Company's capital.

As of 31 December 2017, employees held 0.20% of the Company's capital directly and indirectly (versus 0.21% at end-2016).

The proposed resolution includes all the main stipulations of the previous resolution that was adopted by shareholders in 2015 and has not been used.

TWENTY-FOURTH RESOLUTION

Authorisation for the Board of Directors to grant shares representing up to 0.5% of the capital to all employees or certain categories of employees of CNP Assurances and to employees of related companies, to be allocated out of treasury stock

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' special report on this resolution, the Extraordinary General Meeting resolves, deliberating in accordance with the quorum and majority requirements and in accordance with Articles L.225-197-1 to L.225-197-5 of the French Commercial Code and L.3332-14 *et seq.* of the French Labour Code:

1. to authorise the Board of Directors to grant shares held in treasury stock to all employees or certain categories of employees of CNP Assurances and to employees of related companies, on one or more occasions, in accordance with Article L.225-197-2 of the French Commercial Code;
2. that the total number of CNP Assurances shares granted shall not exceed 0.5% of the share capital (including the granted shares) as of the date of the Board of Directors' decision;
3. that the share grants shall be subject to a one-year vesting period;
4. that the total period represented by the vesting period and the lock-up period set by the Board of Directors shall not be shorter than the period provided for under the applicable laws and regulations in force on the grant date (i.e., two years as of the date of this meeting), provided that the Board of Directors may reduce or eliminate the lock-up period depending on the grantees concerned;
5. that, as an exception to the above stipulation, the shares shall vest before the end of the vesting period if the grantee is classified as suffering from a category 2 or category 3 disability as defined in Article L.341-4 of the French Social Security Code (*Code de la sécurité sociale*);
6. that the shares granted under this authorisation shall consist of shares bought back by the Company either pursuant to Article L.225-208 of the French Commercial Code or under the buyback plan authorised in the 20th resolution of this Annual General Meeting pursuant to Article L.225-209 of said Code or any previous or subsequent buyback plan;
7. that the Board of Directors shall have full powers, within the limits set above, to:
 - draw up the list of grantees or determine the category or categories of grantees and the number of shares to be granted to each grantee, provided that no shares may be granted to any employee who holds over 10% of the Company's capital or would hold over 10% as a result of the grants,
 - allocate rights to free shares on one or more occasions and at the times it considers appropriate,
 - set, where applicable, the timeline and the eligibility conditions and criteria including, but not limited to minimum length of service, continuing employment during the vesting period, and any individual or collective financial or other performance condition,
 - set the lock-up period, which shall represent at least the minimum period fixed above by this meeting,
 - record, where applicable, the free shares in a registered share account in the name of their holders, specifying that the shares are subject to a lock-up and the duration of the lock-up period,

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

- in the case of performance share grants, assess whether the performance criteria have been met and add any conditions or criteria that are considered appropriate,
 - purchase the required number of shares under the share buyback plan and earmark them for the share grant plan,
 - take any appropriate measures to ensure that the grantees comply with the lock-up requirement,
 - in the event that any corporate actions governed by Article L.228-99, paragraph 1 of the French Commercial Code are carried out during the vesting period, implement all necessary measures to preserve and adjust the rights of the grantees, as provided for in said article; and
- generally, do whatever is necessary for the implementation of this authorisation in accordance with the applicable legislation.

A special report will be prepared each year to inform the Ordinary General Meeting of the transactions carried out under this authorisation, as required by Articles L.225-197-4 and L.225-197-5 of the French Commercial Code.

This authorisation is granted to the Board of Directors for a period of 38 months as from the date of this Annual General Meeting.

RESOLUTIONS 25 TO 29 – ALIGNMENT OF THE ARTICLES OF ASSOCIATION

The purpose of these resolutions is to adjust the wording of certain provisions of the Company's Articles of Association to reflect recent legislative and regulatory changes.

The changes concern:

- article 4, to align it with Article L.225-36, paragraph 1 of the French Commercial Code;
- articles 17-2 and 23 to align them with Article L.225-39 of the French Commercial Code;
- article 25, to align it with Article L.823-1 of the French Commercial Code.

The 29th resolution authorises the Board of Directors to amend the Articles of Association between Annual General Meetings to align them with new legal or regulatory provisions, subject to ratification at the next General Meeting, as allowed by Article L.225-36, paragraph 2 of the French Commercial Code.

TWENTY-FIFTH RESOLUTION

Amendment of Article 4, paragraph 2 of the Articles of Association concerning the transfer of the headquarters

Having considered the Board of Directors' report on the proposed resolutions, the Extraordinary General Meeting, deliberating in accordance with the quorum and majority requirements, resolves to amend Article 4, paragraph 2 of the Articles of Association concerning the "headquarters and secondary establishments" of CNP Assurances, as follows:

Previous wording

Article 4 – Headquarters and secondary establishments

1. The Company's headquarters is located at 4, place Raoul-Dautry in Paris, in the 15th arrondissement (district).
2. It may be transferred to any other location in the same département (administrative district) or a neighbouring département by decision of the Board of Directors, subject to shareholder ratification of such decision by the next Ordinary General Meeting. It may be transferred to any other location by a decision of the Extraordinary General Meeting.

New wording

Article 4 – Headquarters and secondary establishments

1. The Company's headquarters is located at 4, place Raoul-Dautry in Paris, in the 15th arrondissement (district).
2. It may be transferred to any other location in France by decision of the Board of Directors, subject to shareholder ratification of this decision at the next Ordinary General Meeting.

TWENTY-SIXTH RESOLUTION

Deletion of the final paragraph of Article 17.2 of the Articles of Association concerning the disclosure of related party agreements entered into in the normal course of business on arm's length terms and alignment with Article L.225-39 of the French Commercial Code

Having considered the Board of Directors' report on the proposed resolutions, the Extraordinary General Meeting, deliberating in accordance with the quorum and majority requirements, resolves to delete the final paragraph of Article 17.2 of the Articles of Association as follows:

Previous wording

Article 17.2 - Chairman of the Board of Directors

(...)

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

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

New wording

Article 17.2 - Chairman of the Board of Directors

(...)

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

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

TWENTY-SEVENTH RESOLUTION

Amendment of Article 23 of the Articles of Association and alignment with Article L.225-39 of the French Commercial Code

Having considered the Board of Directors' report on the proposed resolutions, the Extraordinary General Meeting, deliberating in accordance with the quorum and majority requirements, resolves to amend Article 23 of the Articles of Association as follows:

Previous wording

Article 23 – Related party agreements

(...)

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

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

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

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

New wording

Article 23 – Related party agreements

(...)

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

These provisions are **not applicable to agreements concerning day-to-day transactions entered into under arm's length conditions or to agreements between two companies, one of which holds, directly or indirectly, all of the capital of the other company, less the minimum number of shares required to comply with Article 1832 of the French Civil Code (Code civil) or Articles L.225-1 and L.226-1 of the French Commercial Code.**

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

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

TWENTY-EIGHTH RESOLUTION

Amendment of Article 25 of the Articles of Association concerning the Statutory Auditors

Having considered the Board of Directors' report on the proposed resolutions, the Extraordinary General Meeting, deliberating in accordance with the quorum and majority requirements, resolves to amend Article 25, paragraph 3 of the Articles of Association concerning the Statutory Auditors as follows:

Previous wording	New wording
<p>SECTION FIVE</p> <p>STATUTORY AUDITORS</p> <p>Article 25 – Appointment and powers</p> <p>1. The Company is audited, under the conditions set by law, by one or more Statutory Auditors who meet the legal eligibility requirements. Where the law so requires, the Company has to appoint two Statutory Auditors.</p> <p>2. During the life of the Company, each Statutory Auditor is appointed by the Ordinary General Meeting.</p> <p>3. The Ordinary General Meeting appoints one or more substitute Statutory Auditors, called upon to replace the principal Statutory Auditor(s) in the event of their refusal or inability to act, resignation or death.</p>	<p>SECTION FIVE</p> <p>STATUTORY AUDITORS</p> <p>Article 25 – Appointment and powers</p> <p>1. The Company is audited, under the conditions set by law, by one or more Statutory Auditors who meet the legal eligibility requirements. Where the law so requires, the Company has to appoint two Statutory Auditors.</p> <p>2. During the life of the Company, each Statutory Auditor is appointed by the Ordinary General Meeting.</p> <p>3. If the Statutory Auditor(s) is/are an individual or a sole proprietorship, one or several substitute Auditors are appointed at the same time as the Statutory Auditor(s) and for the same period, to replace the Statutory Auditor(s) in the event that they refuse or are prevented from performing their engagement or in the event of their resignation or death.</p>

TWENTY-NINTH RESOLUTION

Delegation of competence to the Board of Directors to align the Articles of Association with the applicable laws and regulations

Having considered the Board of Directors' report on the proposed resolutions, the Extraordinary General Meeting, deliberating in

accordance with the quorum and majority requirements, delegates to the Board of Directors the competence to make the necessary amendments to the Articles of Association to put them in alignment with the applicable laws and regulations, subject to ratification by the next Extraordinary General Meeting.

RESOLUTION 30 - POWERS TO CARRY OUT FORMALITIES

The 30th resolution is a standard resolution that authorises the bearer of a copy of the minutes to carry out all publication and filing formalities required by law after the Annual General Meeting.

THIRTIETH 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.

BIOGRAPHICAL DETAILS OF THE MEMBERS OF THE BOARD OF DIRECTORS



PHILIPPE BARTOLI

Director representing employees

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

AGE: 59

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
CNP Assurances' 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

PROFESSIONAL EXPERIENCE

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

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



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 companies outside France.

AGE: 59

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
CNP Assurances' 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 LBP Partnerships (member)

FIRST ELECTED TO THE BOARD: 22 February 2011

LAST RE-ELECTED: 2016

CURRENT TERM EXPIRES: 2020

OTHER DIRECTORSHIPS AND FUNCTIONS

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



DELPHINE DE CHAISEMARTIN

Main function: Head of Financial Institutions and Private Equity, Group Steering Department of Caisse des Dépôts (since 2012)

AGE: 47

NATIONALITY: French

EDUCATION: MBA from York University, Toronto (Canada), Degree in Accounting and Finance from EM Lyon Business School

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets
CNP Assurances' strategy and business model
Financial and actuarial analysis

BUSINESS ADDRESS:

Caisse des Dépôts
51, rue de Lille
75356 Paris 07 SP, France

NUMBER OF CNP ASSURANCES SHARES: 200

FIRST ELECTED TO THE BOARD: 8 November 2016

LAST RE-ELECTED: 2017

CURRENT TERM EXPIRES: 2021

PROFESSIONAL EXPERIENCE

Delphine de Chaisemartin began her career with Compagnie Parisienne de Réescampte as fixed income desk risk and results supervisor. In 1997, she moved to PricewaterhouseCoopers where she served as an Audit Manager in the Financial Services group.

- In 2002, she joined Société Générale Corporate & Investment Banking, as Deputy Director then Director, Financial Control of Operations.

- In 2006, she moved to the New York office of Société Générale Corporate & Investment Banking, to take up the position of Chief Operating Officer for the interest rate, credit and financing markets business.

- Since 2012, she has been Director of the Financial Institutions and Private Equity unit of the Group Steering Department of Caisse des Dépôts.

OTHER DIRECTORSHIPS AND FUNCTIONS

- Caisse des Dépôts Entreprises Elan PME, *Chairman of the Board of Directors*
- La Banque Postale Collectivités Locales (SA), *director*
- Bpifrance Financement (SAS), *director, member of the Financing and Guarantees Committee, member of the Innovation Committee, member of the Audit Committee, member of the Risks Committee, member of the Nominations and Remuneration Committee*
- Qualium Investissement (SAS), *director, member of the Qualium Fund Advisory Committee*
- Société de Financement Local (SA), *director, member of the Remuneration and Nominations Committee, member of the Audit Committee, member of the Risk Committee*



VIRGINIE CHAPRON DU JEU

Main function: Group Finance Director, Caisse des Dépôt (since 1 September 2016)

AGE: 56

NATIONALITY: French

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

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets
CNP Assurances' strategy and business model
Governance system of an insurance undertaking
Experience of legal and regulatory systems of an insurance undertaking
Financial and actuarial analysis

BUSINESS ADDRESS:

Caisse des Dépôts
51, rue de Lille
75356 Paris 07 SP, France

NUMBER OF CNP ASSURANCES SHARES: 200

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

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

FIRST ELECTED TO THE BOARD: 29 June 2012

LAST RE-ELECTED: 2017

CURRENT TERM EXPIRES: 2021

PROFESSIONAL EXPERIENCE

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

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

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

She has been Group Finance Director since 1 September 2016.

OTHER DIRECTORSHIPS AND FUNCTIONS

- Caisse des Dépôts, *Group Finance Director, member of the Management Committees of Caisse des Dépôts and of the Group*
- BPI France (SA), *director, member of the Risk Committee and the Audit Committee*
- La Poste (SA), *director, Chairman of the Audit Committee*
- Réseau Transport Electricité - RTE - *member of the Supervisory Board, member of the Oversight and Audit Committee*
- Coentreprise de Transport d'Électricité - CTE, *director*
- Novethic, *Chairman and member of the Strategy Committee*
- CDC GPI (SA), *representative of Caisse des Dépôts, director*
- CDC GPII (SAS), *representative of Caisse des Dépôts, director*
- Humanis Retraite Arrco (supplementary pension institution), *director representing members*



PAULINE CORNU-THENARD

Main function: Deputy Legal and Tax Counsel, Caisse des Dépôts (since 1 February 2018)

AGE: 38

NATIONALITY: French

EDUCATION: Attorney-at-Law admitted to the Paris Bar, Post-graduate degree in Banking and Finance Law (Paris II Assas University)

SOLVENCY II-RELATED EXPERTISE:

Experience of legal and regulatory systems of an insurance undertaking

BUSINESS ADDRESS:

Caisse des Dépôts
51, rue de Lille
75356 Paris 07 SP, France

NUMBER OF CNP ASSURANCES SHARES: 200

FIRST ELECTED TO THE BOARD: 8 November 2016

CURRENT TERM EXPIRES: 2020

PROFESSIONAL EXPERIENCE

After obtaining her post-graduate degree in Banking and Finance Law from Paris II Assas University, Pauline Cornu-Thenard worked as a lawyer between 2004 and 2009 (at Gide Loyrette Nouel and Linklaters LLP) before joining the Legal Department at Caisse des Dépôts initially as a lawyer, then as Deputy Manager

of the Finance Law unit (2012-2015) and Deputy Director of the Legal and Tax Department from 2016 to 2018.

On 1 February 2018, she was appointed Deputy Legal and Tax Counsel at Caisse des Dépôts.



JEAN-PAUL FAUGÈRE

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

AGE: 61

NATIONALITY: French

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

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets
CNP Assurances' 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 LBP Partnerships (Chairman)

FIRST ELECTED TO THE BOARD: 29 June 2012

LAST RE-ELECTED: 2017

CURRENT TERM EXPIRES: 2021

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)
- Listener (*auditeur*) at the Conseil d'État (French supreme administrative court) (1982)
- Counsel (*maître des requêtes*) of the Conseil d'État (1986)
- Deputy Secretary General of the Conseil d'État (1986-1987)

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

DIRECTORSHIPS AND FUNCTIONS

Within the CNP Assurances Group

- Caixa Seguros Holding (Brazil), *director*

Other directorships and functions

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



JEAN-YVES FOREL

Main function: member of the General Management Committee of BPCE and Chief Executive Officer, Transformation & Business Efficiency (since May 2016)

AGE: 56

NATIONALITY: French

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

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

CNP Assurances' 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: 2014

CURRENT TERM EXPIRES: 2018

RE-ELECTION PROPOSED AT

THE ANNUAL GENERAL MEETING OF: 2018

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. Jean-Yves Forel was a member of the Management Board of BPCE's Commercial Banking and Insurance Division from 2012 to May 2016.

OTHER DIRECTORSHIPS AND FUNCTIONS

- BPCE (SA), member of the General Management Committee of BPCE and Chief Executive Officer, Transformation & Business Efficiency
- BPCE IT, director, Chairman and Chief Executive Officer
- Albiant IT (SA), director, Chairman and Chief Executive Officer
- IFCE, Chairman and Chief Executive Officer
- i-BP, director, Chairman and Chief Executive Officer
- Média Consulting & Investment (SA), director
- Natixis Algérie (Algeria), Chairman of the Board of Directors (since 20 January 2011)
- BPCE Immobilier Exploitation (SAS), representative of BPCE, Chairman of the company and the Board of Directors (since 31 August 2016)
- EDEP, director, Chairman of the Board of Directors (since 20 December 2017)
- Holassure, director and Chairman (since 9 February 2017)
- Natixis Coficiné (SA), director
- NEFER, director, Chairman of the Board of Directors
- Sopassure (SA), Director and Chairman
- BPCE Achats, director



LAURENCE GUITARD

Director representing employees

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

AGE: 57

NATIONALITY: French

EDUCATION: *École nationale d'assurance* and CNIL

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

CNP Assurances' 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

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 real estate sector, as researcher with Rocval & Savills, a firm of property consultants (1989 to 1993) and as assistant to the Chairman of Cofradim, a property developer (1997 to 2000).

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

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

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

Laurence Guitard joined the CNP Assurances Group in 2005, as assistant to the Deputy Chief Executive Officer responsible for Innovation, Property Management, Legal Affairs and Information Systems. Since 2011 she has been responsible for data protection projects at CNP Assurances.

OTHER DIRECTORSHIPS AND FUNCTIONS

- FCPE Actions CNP (corporate mutual fund), *Chairman of the Supervisory Board*



FRÉDÉRIC LAVENIR

Main function: Chief Executive Officer of CNP Assurances (since 26 September 2012)

AGE: 57

NATIONALITY: French

EDUCATION: Graduate of HEC and *École nationale d'administration*

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

CNP Assurances' 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: 4,000

FIRST ELECTED TO THE BOARD: 25 April 2013

LAST RE-ELECTED: 2017

CURRENT TERM EXPIRES: 2021

PROFESSIONAL EXPERIENCE

Frédéric Lavenir began his career at the French Inspectorate of Finance in 1986 before joining the French Treasury where, in 1992, he was appointed Director of the Insurance Company Office. In 1995, he was appointed Secretary General of the Inter-Ministerial Committee for Industrial Restructuring (CIRI). He served as Deputy Director of the Office of the Minister of the Economy, Finance and Industry from 1997 to 2000.

He joined the BNP Paribas Group in 2001, becoming Chief Executive Officer and then Chairman and Chief Executive Officer of BNP Paribas Lease Group. From 2007 to end-September 2012 he was Human Resources Director and a member of the Executive Committee of BNP Paribas Group.

DIRECTORSHIPS AND FUNCTIONS

Within the CNP Assurances Group

- Caixa Seguros Holding (Brazil), *director*
- Ariel CNP Assurances (SA), *Chairman of the Board of Directors*

Other directorships and functions

- Caisse des Dépôts, *member of the Group Management Committee*
- ADIE (Association pour le droit à l'initiative économique), *Chairman since 1 September 2016*



ERIC LOMBARD

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

PROFESSIONAL EXPERIENCE

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

DIRECTORSHIPS AND FUNCTIONS

- Caisse des Dépôts, *CEO and member of the Executive Committees of Caisse des Dépôts and of the Group*
- Fonds de Réserve pour les Retraites (FRR) (public institution), *Chairman of the Management Board*
- BPIFrance (SA), *Chairman of the Board of Directors*
- Société Nationale Immobilière – SNI (SAEM), *Chairman of the Supervisory Board*
- La Poste (SA), *representative of Caisse des Dépôts, director and member of the Remuneration and Governance Committee*
- Le Fonds Marguerite (European Fund) *representative of Caisse des Dépôts, director*

AGE: 59

NATIONALITY: French

EDUCATION: Graduate of HEC

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

CNP Assurances' 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:

Caisse des Dépôts

56, rue de Lille

75007 Paris, France

NUMBER OF CNP ASSURANCES SHARES: 200

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

Remuneration and Nominations Committee (member)

PERMANENT REPRESENTATIVE OF CAISSE DES DÉPÔTS SINCE: 13 December 2017

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

CAISSE DES DÉPÔTS LAST RE-ELECTED: 2016

CAISSE DES DÉPÔTS' CURRENT TERM EXPIRES: 2020



AGE: 57

NATIONALITY: French

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

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets
 CNP Assurances' 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:

Audit and Risk Committee (member)

REPRESENTATIVE OF SOPASSURE SINCE:

1 September 2015

SOPASSURE FIRST ELECTED TO THE BOARD OF CNP ASSURANCES (LISTED SA): 2000

SOPASSURE LAST RE-ELECTED: 2017

SOPASSURE'S CURRENT TERM EXPIRES: 2021

FLORENCE LUSTMAN

Main function: Chief Financial Officer, La Banque Postale (since April 2014)

PROFESSIONAL EXPERIENCE

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

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

Committee of AIS between 2006 and 2007. In December 2012, Florence Lustman was appointed Inspector General at La Banque Postale and member of its Executive Committee, before becoming Chief Financial Officer in April 2014 in charge of ALM, accounting, budget control, capital management, balance sheet management, tax, real estate and purchasing.

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

OTHER DIRECTORSHIPS AND FUNCTIONS

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



OLIVIER MAREUSE

Main function: Director of the Savings Funds Division, Caisse des Dépôts (since 1 September 2016)

PROFESSIONAL EXPERIENCE

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

responsibility for the Group's IPO, before becoming Chief Investment Officer of CNP Assurances in 1998. From 15 December 2010 to 1 September 2016, he served as the Caisse des Dépôts Group's Finance Director.

OTHER DIRECTORSHIPS AND FUNCTIONS

- Caisse des Dépôts, *Director of the Savings Funds Division of Caisse des Dépôts and a member of the Management Committees of Caisse des Dépôts and the Group*
- AF2i (French institutional investors association), *director*
- CDC Infrastructure (SA), *director (until his resignation in August 2017)*
- CDC International Capital (SA), *director, member of the Investment Committee and the Audit and Accounts Committee*
- Icade (listed SA), *director, member of the Audit, Sustainable Development and Risk Committee*
- Qualium Investissement (SAS), *representative of Caisse des Dépôts, director (until his resignation in November 2017)*
- Société Forestière de la Caisse des Dépôts (SA), *director (until his term expired in June 2017)*
- Veolia Environnement (listed SA), *representative of Caisse des Dépôts, director*

AGE: 54

NATIONALITY: French

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

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets
CNP Assurances' 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:

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

NUMBER OF CNP ASSURANCES SHARES: 200

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

Audit and Risk Committee (member)
Strategy Committee (member)

FIRST ELECTED TO THE BOARD: 25 April 2013

LAST RE-ELECTED: 2014

CURRENT TERM EXPIRES: 2018

RE-ELECTION PROPOSED AT THE ANNUAL GENERAL MEETING OF: 2018



STÉPHANIE PALLEZ

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

PROFESSIONAL EXPERIENCE

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

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

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

OTHER DIRECTORSHIPS AND FUNCTIONS

- La Française des Jeux, *Chairman of the Board and Chief Executive Officer*
- Eurozeo (listed SA), *member of the Supervisory Board, Audit Committee and CSR Committee*
- ENGIE (formerly GDF-Suez) (listed SA), *representative of the French State, director*

AGE: 58

NATIONALITY: French

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

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets
CNP Assurances' 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
126, rue Gallieni
92643 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 (Chairman)
Strategy Committee (member)
Follow-up Committee on the Implementation of the BPCE and LBP Partnerships (member)

FIRST ELECTED TO THE BOARD: 5 April 2011

LAST RE-ELECTED: 2016

CURRENT TERM EXPIRES: 2020



FRANÇOIS PÉROL

Main function: Chairman of the Management Board of BPCE (since 1 August 2009)

PROFESSIONAL EXPERIENCE

François Pérol began his career in 1990 at the French General Inspectorate of Finance. In 1994, he was appointed Deputy Secretary General of the Interministerial Committee for Industrial Restructuring (CIRI). In 1996, he was appointed Director of the Financial Markets unit at the French Treasury. From 1999 to 2001, he was Secretary General of the Club de Paris, responsible for international debt negotiations. He was Deputy Director of Business Financing and Development at the French Treasury in 2001, before being appointed Deputy Director of the Office of Francis Mer, Minister of

the Economy, Finance and Industry in 2002, and Deputy Director of the Office of Nicolas Sarkozy, Minister of State and Minister of the Economy, Finance and Industry in 2004. In 2005, he was appointed managing partner of Rothschild & Cie. In May 2007, he was appointed Deputy Secretary-General to the office of the French President. From 2 March to 1 August 2009, François Pérol held the positions of Chairman of the Management Board of Caisse Nationale des Caisses d'Épargne and Chief Executive Officer of Banque Fédérale des Banques Populaires.

AGE: 54

NATIONALITY: French

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

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets
CNP Assurances' 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: 21 April 2009

LAST RE-ELECTED: 2014

CURRENT TERM EXPIRES: 2018

RE-ELECTION PROPOSED AT THE ANNUAL GENERAL MEETING OF: 2018

OTHER DIRECTORSHIPS AND FUNCTIONS

- BPCE (SA), *Chairman of the Management Board*
- Banque Centrale Populaire (Morocco), *representative of BPCE Morocco, director*
- CE Holding Promotion (SAS), *Chairman and director*
- Crédit Foncier de France (CFF) (SA), *Chairman of the Board of Directors*
- Natixis (listed SA), *Chairman of the Board of Directors*
- Sopassure (SA), *director*



CHARLES SARRAZIN

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

PROFESSIONAL EXPERIENCE

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

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

AGE: 44

NATIONALITY: French

EDUCATION: Graduate of *École polytechnique*, ENSAE and *École nationale d'administration*

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets
Financial and actuarial analysis
Experience of legal and regulatory systems of an insurance undertaking

BUSINESS ADDRESS:

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

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

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

REPRESENTATIVE OF THE FRENCH STATE SINCE: 7 September 2017

FRENCH STATE FIRST ELECTED TO THE BOARD OF CNP ASSURANCES (LISTED SA): 1998

FRENCH STATE LAST RE-ELECTED: 2017

FRENCH STATE'S CURRENT TERM EXPIRES: 2020

OTHER DIRECTORSHIPS AND FUNCTIONS

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



AGE: 50

NATIONALITY: French

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

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

CNP Assurances' strategy and business model
Governance system of an insurance undertaking
Financial and actuarial analysis

BUSINESS ADDRESS:

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

NUMBER OF CNP ASSURANCES SHARES: 200

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

Strategy Committee (member)

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

FIRST ELECTED TO THE BOARD: February 2018

CURRENT TERM EXPIRES: 2018

RE-ELECTION PROPOSED AT THE ANNUAL GENERAL MEETING OF: 2018

OLIVIER SICHEL

Main function: Deputy Chief Executive Officer of Caisse des Dépôts (since 15 December 2017)

PROFESSIONAL EXPERIENCE

Olivier Sichel began his career as an Inspector (*Inspecteur des Finances*) at the Ministry of the Economy and Finance in 1994.

Four years later, in 1998, he left the public sector to take his first steps in the telecoms industry by accepting a position as Director of a France Telecom agency.

In 2000, he was appointed Chairman and Chief Executive Officer of Alapage.com, an e-commerce subsidiary of Wanadoo, before also becoming Wanadoo's Chairman and Chief Executive Officer

in 2002. After Wanadoo was merged into France Telecom, he led its integration in the telecoms group and became Executive Director of Orange's Fixed-Line Telephone & Internet Europe Division.

In 2006, he left France Telecom to become a partner of the Sofinnova venture capital fund, and in 2012 he took the helm of LeGuide.com, an on-line shopping guide that he sold in 2016.

While running LeGuide.com, Olivier Sichel also created and led the Digital New Deal Foundation, a digital think tank.

OTHER DIRECTORSHIPS AND FUNCTIONS

- Caisse des Dépôts, Deputy Chief Executive Officer, member of the Management Committees of Caisse des Dépôts and the Group (since 15 December 2017)
- La Poste (SA), director, member of the Audit Committee, member of the Strategy and Investment Committee



AGE: 71

NATIONALITY: French

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

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

CNP Assurances' 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 (Chairman)

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

FIRST ELECTED TO THE BOARD: 25 September 2013

LAST RE-ELECTED: 2017

CURRENT TERM EXPIRES: 2021

ROSE-MARIE VAN LERBERGHE

Main function: Senior Advisor, BPI Group

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 Masières, with 800 employees and €92 million in revenues (1990-1992), and L'Alsacienne, with 1,000 employees and €185 million in revenues. She then served as Human Resources Director of the Danone Group from 1993 to 1996.

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

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

She was Chairman of the Board of Directors of Institut Pasteur (Foundation) between 2013 and 2016 and is currently a senior advisor at BPI Group.

OTHER DIRECTORSHIPS AND FUNCTIONS

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



PHILIPPE WAHL

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

PROFESSIONAL EXPERIENCE

Philippe Wahl began his career in 1984 as Auditor and maître des requêtes (Counsel) 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 Ecurieil 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.

AGE: 62

NATIONALITY: French

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

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets

CNP Assurances' 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

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

Remuneration and Nominations Committee (member)

FIRST ELECTED TO THE BOARD: 22 February 2011

LAST RE-ELECTED: 2014

CURRENT TERM EXPIRES: 2018

RE-ELECTION PROPOSED AT THE ANNUAL GENERAL MEETING OF: 2018

OTHER DIRECTORSHIPS AND FUNCTIONS

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



RÉMY WEBER

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

AGE: 60

NATIONALITY: French

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

SOLVENCY II-RELATED EXPERTISE:

Insurance and financial markets
CNP Assurances' 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)

FIRST ELECTED TO THE BOARD: 6 November 2013

LAST RE-ELECTED: 2014

CURRENT TERM EXPIRES: 2018

RE-ELECTION PROPOSED AT THE ANNUAL GENERAL MEETING OF: 2018

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 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

- La Banque Postale (SA), *Chairman of the Management Board*
- Association Française des Banques (non-profit organisation), *Vice-Chairman*
- CRSF DOM (SCI), *representative of La Banque Postale, legal manager*
- CRSF Métropole (SCI), *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 (since 19 July 2017)*
- L'Envol Le Campus de La Banque Postale (non-profit organisation), *Director, Vice-Chairman of the Administrative Committee*
- La Banque Postale Asset Management (SA), *member of the Supervisory Board, Chairman of the Supervisory Board, member of the Remuneration Committee*
- La Banque Postale Assurances Iard (SA), *director, Chairman of the Board of Directors, Chairman of the Remuneration Committee*
- La Banque Postale Assurances Santé (SA), *director*
- La Banque Postale Crédit Entreprises (SA), *member of the Supervisory Board (since 26 January 2017)*
- LBP Digital (SA), *Chairman of the Board of Directors (since 21 December 2017)*
- La Poste (SA), *Deputy Chief Executive Officer, Director of Financial Services*
- Opéra de Lyon (non-profit organisation), *director, Chairman of the Board of Directors*
- Paris Europlace (non-profit organisation), *director*
- Poste Immo (SA), *director*
- SCI Tertiaire Saint Romain (SCI), *representative of La Banque Postale, legal manager*
- SF2 (SA), *Chairman of the Board of Directors*
- Sopassure (SA), *director, previously Chairman and Chief Executive Officer (from 28 March 2016 to 28 March 2017)*
- La Banque Postale Crédit Entreprises, *Chairman of the Supervisory Board (term expired 7 March 2017)*

PARTICIPATING IN THE GENERAL MEETING

How to participate in the General Meeting

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

- request an admission card to participate in person;
- vote by post;
- give proxy to the Chairman to vote on your behalf;

- Give proxy to your spouse, another shareholder or another person of your choice.

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

You plan to attend the General Meeting in person

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

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

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

You do not plan to attend the General Meeting in person

CHOOSE ONE OF THE FOLLOWING THREE OPTIONS:

To vote by post

- 1 Tick box
- 2 The proposed resolutions supported by the Board of Directors are presented on pages 16 to 35.
 - to vote for a resolution, leave blank the box corresponding to the resolution's number
 - to vote against a resolution, shade in the box corresponding to the resolution's number
- 3 If any proposed resolutions are presented that are not supported by the Board of Directors⁽¹⁾: shade in the box corresponding to your vote

To give proxy to the Chairman

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' headquarters by registered letter with return receipt requested or by email to cnp-ag2018@cnp.fr, no later than 25 days before the meeting and no more than 20 days after the date of publication of the notice of meeting in the BALO (French legal gazette) of 12 March 2018.

Proxy/postal voting form

You plan to attend the meeting in person: tick box **A**. OR You plan to vote by post or by proxy in paper form: tick the box here and follow the instructions. OR You plan to give proxy to the Chairman of the Meeting: tick the box here. OR You plan to give proxy to a designated person who will attend the meeting, tick the box here and fill in the person's name and address.

A PORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
 quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whatever option is used, shade box(es) like this , date and sign at the bottom of the form
 B. 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 meeting and request an admission card : date and sign at the bottom of the form.
 B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

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

ASSEMBLEE GENERALE ORDINAIRE ET EXTRAORDINAIRE DES ACTIONNAIRES
VENDREDI 27 AVRIL 2018, A 14 HEURES 30
 Au siège social de la société : 4, place Raoul Dautry – 75015 PARIS

GENERAL ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING
On APRIL 27, 2018 at 2.30 p.m.
 Headquarters – 4, place Raoul Dautry – 75015 PARIS

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

1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso (2) - See reverse (2)
 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.
 I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box – like this , for which I vote NO or I abstain.
 Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, Je vote en noircissant comme ceci la case correspondant à mon choix.
 On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this

2 1 2 3 4 5 6 7 8 9

3 Oui / Non/No
 Yes Abst/Abs
 F

4 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)

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

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

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne sont valables que si elles sont directement retournées à votre banque.
CAUTION : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de coordonnées doivent être adressées à l'établissement concerné)
 Surm... et nom... of the shareholder (the regarding... information have to be notified to relevant institution, no... can be m... using this proxy form). See reverse (1)

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

Pour être prise en considération, toute formule doit parvenir au plus tard :
 In order to be considered, this completed form must be returned at the latest:

à la banque / to the bank sur 1^{ère} convocation / on 1st notification 24 Avril 2018
 à la société / to the company 24 Avril 2018

DATE & SIGNATURE

SPECIMEN

WHATEVER YOUR CHOICE, DATE AND SIGN HERE.

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

WHATEVER YOUR CHOICE
 Date and sign the form and return it before 24 April 2018

<p>Holders of registered shares:</p> <p>to Caceis Corporate Trust – Assemblées générales centralisées – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 09 – France.</p>	<p>Holders of bearer shares:</p> <p>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.</p>
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(1) Document certifying that your CNP Assurances shares are recorded in your securities account, which will be updated automatically at 12:00 am 25 April 2018, and confirming your status as a shareholder eligible to participate in the General Meeting

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

THE VOTACCESS ON-LINE BALLOT BOX WILL BE OPEN FROM 9:00 AM CEST ON 23 MARCH UNTIL 3:00 PM CEST ON 26 APRIL 2018

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

Holders of registered and bearer shares:

- can vote on line 24/7 during the period when the VOTACCESS ballot box is open;
- 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;
- consult the proxy documents for the General Meeting ("BALO" notice of meeting in French, notice of meeting in French and English);
- 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 transmit on line your request for an admission card, 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 reserved for the Company in the top right-hand corner, above the number of shares held.

You should take into account certain information needed to connect to the site that may be sent to you by post.

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

Log onto 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 the 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 the 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' headquarters



Ordinary and Extraordinary Annual General Meeting of CNP Assurances

27 April 2018 at 2:30 pm in the Auditorium

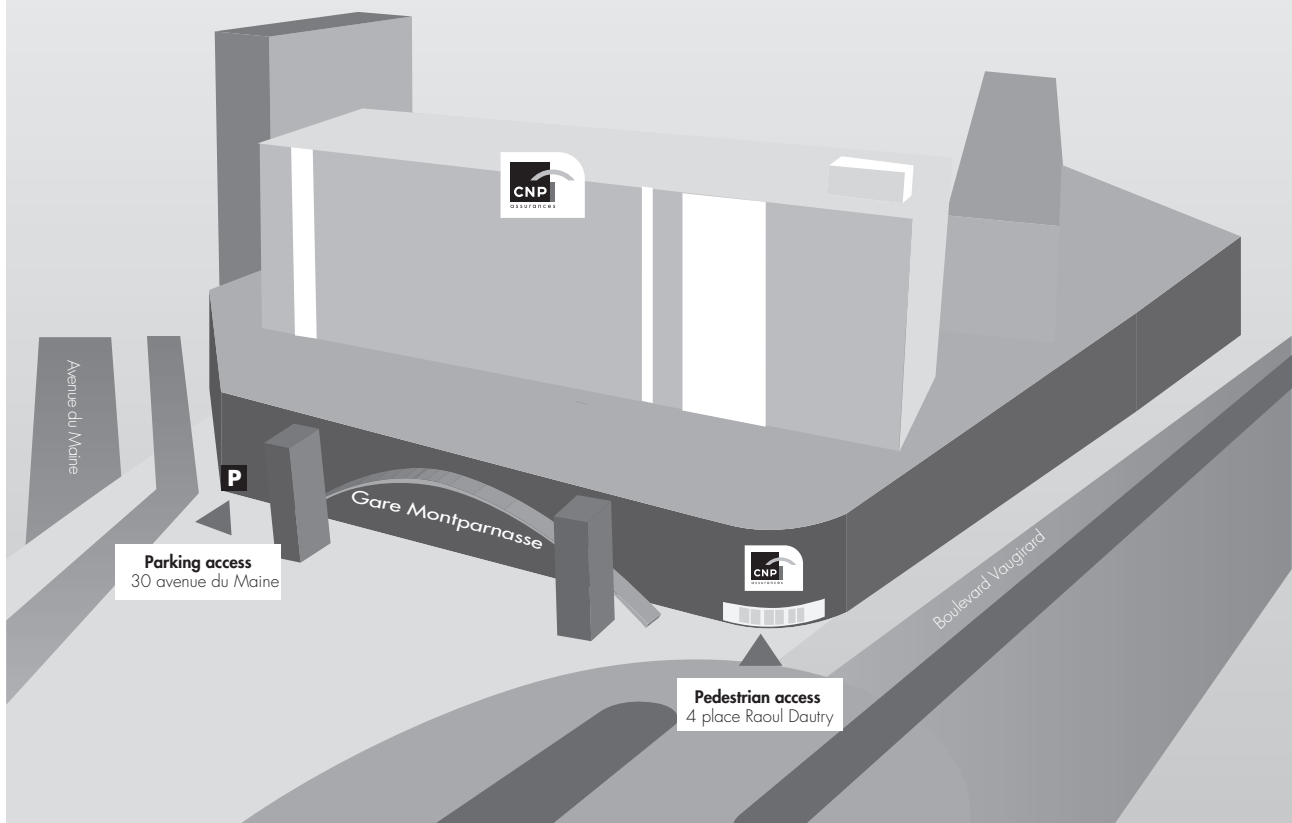
CNP Assurances

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

Access

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

- M** Metro stop - Montparnasse-Bienvenue: 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 Ordinary and Extraordinary Annual General Meeting of 27 April 2018**, 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 of broker



insuring all our futures

