



**DRAFT RESOLUTIONS  
ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 6 MAY 2015**

# Ordinary resolutions

## *First resolution*

**(APPROVAL OF THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2014)**

Having considered:

- the Board of Directors' report on the operation and management of CNP Assurances and the CNP Assurances Group during financial year 2014
- the Board of Directors' report on the draft resolutions
- the Company's annual financial statements (income statement, balance sheet, notes) and the consolidated financial statements of the CNP Assurances Group;
- the Statutory Auditors' general report
- the Chairman's report on the composition of the Board of Directors and application of the principle of equal male/female representation therein, the conditions governing the preparation and the organisation of the Board's work as well as the internal audit and risk management procedures introduced by the Company
- the Statutory Auditors' special report, prepared in accordance with Article L.225-235 of the French Commercial Code

the General Meeting approves the Company's financial statements for the year ended 31 December 2014, as presented to it, as well as the transactions entered in said financial statements or referred to in said reports, which show net profit of **€714,073,224.49**.

The General Meeting also approves the deduction of **€1,689,810** from the Company's optional reserves and the appropriation of the full amount to the guarantee fund reserve set up in accordance with the French Act of 25 June 1999.

## *Second resolution*

**(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR THE YEAR ENDED 31 DECEMBER 2014)**

Having considered the reports of the Board of Directors and the Statutory Auditors, the General Meeting expressly approves the consolidated financial statements for the year ended 31 December 2014 as

presented to it, which show profit attributable to owners of the parent of €1,079.8 million, as well as the management of the Group, as shown by these financial statements and reports.

## Third resolution

### (APPROPRIATION OF 2014 PROFIT AND SETTING OF THE DIVIDEND)

Having noted that net profit for the year ended 31 December 2014 came in at **€714, 073,224.49** and retained earnings amounted to **€207,598,129.77** , resulting in distributable profit of **€921,671,354.26** ,

the General Meeting approves the Board of Directors' proposals concerning the appropriation of profit and the setting of the dividend.

Consequently, the General Meeting decides:

- to distribute a total dividend of **€528,696,227.29** to be shared between all shareholders
- to transfer the balance of **€392,975,126.97** to retained earnings

A dividend of **€0.77** is attributed to each of the 686,618,477 shares making up the share capital at the date of the General Meeting.

The dividend will be paid as from 13 May 2015 and the shares will trade ex-dividend on NYSE Euronext Paris from 11 May 2015.

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.

The total amount of the dividend distributed will be reduced by the amount corresponding to any treasury shares held by the Company which will be transferred to the retained earnings account in accordance with Article L. 225-210 of the French Commercial Code.

In accordance with Article 243 bis of the French Tax Code, the General Meeting recalls the amount of 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
2011	594,151,292	€0.77
2012	643,500,175*	€0.77
2013	686,618,477**	€0.77

*\* Further to the option offered to shareholders at the Annual General Meeting of 29 June 2012 to settle the 2011 dividend in Company shares, CNP Assurances increased its share capital by creating 49,348,883 new shares with a par value of €1 each.*

*\*\* Further to the option offered to shareholders at the Annual General Meeting of 25 April 2013 to settle the 2012 dividend in Company shares, CNP Assurances increased its share capital by creating 43,118,302 new shares with a par value of €1 each.*

In accordance with the disclosure requirements set out in Article 243 bis of the French Tax Code, distributions for the financial years ended 31 December 2011, 31 December 2012 and 31 December 2013 were eligible for the 40% tax relief available for private shareholders resident in France for tax purposes pursuant to Article 158, section 3, subsection 2 of said Code.

## *Fourth resolution*

(APPROVAL OF THE STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS GOVERNED BY ARTICLE L.225-38 OF THE FRENCH COMMERCIAL CODE)

Having considered the Board of Directors' report and the Statutory Auditors' special report on the agreements and commitments referred to in Article L.225-38 of the French Commercial Code, the General Meeting approves said report.

## *Fifth resolution*

(ADVISORY VOTE ON THE REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS)

Pursuant to the AFEP-MEDEF Corporate Governance Code for listed companies (paragraph 24.3), the General Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, delivers a favourable opinion on the remuneration payable or granted to Jean- Paul Faugère in his capacity as Chairman of the Board of Directors of CNP Assurances, as set out in the Board of Directors' report and in point 1 of section 7 "Annual General Meeting of 6 May 2015" of the 2014 Registration Document.

## *Sixth resolution*

(ADVISORY VOTE ON THE REMUNERATION OF THE CHIEF EXECUTIVE OFFICER)

Pursuant to the AFEP-MEDEF Corporate Governance Code for listed companies (paragraph 24.3), the General Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, delivers a favourable opinion on the remuneration payable or granted to Frédéric Lavenir in his capacity as Chief Executive Officer of CNP Assurances, as set out in the Board of Directors' report and in point 1 of section 7 "Annual General Meeting of 6 May 2015" of the 2014 Registration Document.

## *Seventh resolution*

(AUTHORISATION GIVEN TO THE BOARD OF DIRECTORS TO IMPLEMENT A SHARE BUYBACK PROGRAMME)

Having considered the Board of Directors' report and the details of the proposed programme as published in accordance with Article 241-2 of the General Regulations of the French financial markets authority (Autorité des marchés financiers – AMF), the General Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings:

- decides to cancel, in advance and with immediate effect, the authorisation given by the Ordinary General Meeting of 6 May 2014 pursuant to its seventh resolution
- decides to adopt the programme referred to below and, for this purpose:
  - authorises the Board of Directors (which may sub-delegate this authorisation in accordance with Articles L.225-209 et seq. of the French Commercial Code and Articles 241-1 to 241-5 of the AMF's General Regulations) to purchase shares of the Company, capped at the statutory limit of 10% of the Company's share capital at the date of this General Meeting, it being specified that the maximum percentage of shares that may be bought back by the Company for the purpose of being held and subsequently delivered as payment or exchange in connection with a merger, demerger or contribution, is limited to 5%
  - decides that the shares bought back may be used 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 AMAFI (French association of financial and investment firms) recognised by the AMF
- to hold shares for subsequent delivery as payment or exchange in connection with future business acquisitions initiated by the Company
- to grant shares to eligible employees of the Company or the Group, under a share grant plan within the scope of Articles L.225-197-1 et seq. of the French Commercial Code, or under an employee profit-sharing or employee share ownership or savings plan
- to deliver shares on exercise of rights attached to securities that are convertible, redeemable, exchangeable or otherwise exercisable for shares of the Company, pursuant to applicable securities regulations
- to cancel shares, particularly in order to increase return on equity and earnings per share, and/or to neutralise the dilutive impact of share issues for shareholders (subject to shareholders adopting the extraordinary resolution authorising capital reductions)
- decides that the maximum purchase price per share may not exceed thirty euros (€30), excluding transaction costs
- decides that the Board of Directors may, however, adjust the above-mentioned purchase price in the event of a change in the par value of the shares, an increase in share capital by means of capitalisation of reserves and the grant of shares, share splits or reverse share splits, redemption or reduction of the share capital, distribution of reserves or other assets and any other equity-related transactions, in order to take into account the impact of these transactions on the value of the share
- decides that the maximum amount of funds used to carry out this share buyback programme may not exceed two billion, fifty-nine million eight hundred and fifty-five thousand four hundred and thirty-one euros (€2,059,855,431)
- decides that the shares may be bought back by any means under the conditions provided for by the regulations in force, and in particular, in whole or in part, in on-market transactions or by block trades and, where applicable, by off-market transactions or through the use of options or derivatives other than the sale of put options, at the times that the Board of Directors considers appropriate subject to the limits provided for by stock market regulations The shares purchased pursuant to this authorisation may be retained, sold or transferred under the conditions provided for by the regulations in force, by all means including through block trades, at any time
- grants full powers to the Board of Directors (which may delegate such powers) to ensure that these transactions are effectively completed, and set their terms and conditions, and in particular to:
- enter into, amend and/or extend the term of any liquidity contract in compliance with the AMAFI code of ethics recognised by the AMF
- place any and all buy and sell orders on or off the market
- adjust the purchase price of the shares in order to take into account the impact of the above-mentioned transactions on the value of the share
- enter into all agreements, in particular with a view to keeping registers of share purchases and sales
- prepare all documents and make all disclosures and filings with the AMF and any other organisation
- carry out all formalities and issue all publications
- in general, do whatever is necessary in order to make use of this authorisation
- decides that this authorisation is given for a period ending at the Annual General Meeting to be called to approve the financial statements for the year ending 31 December 2015 or eighteen months, whichever is shorter

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

# Extraordinary resolutions

## *Eighth resolution*

(AMENDMENT TO ARTICLE 27.2 OF THE ARTICLES OF ASSOCIATION TO COMPLY WITH AMENDED ARTICLE R. 225-85 OF THE FRENCH COMMERCIAL CODE)

Having considered the Board of Directors' report and the new rules regarding participation in General Meetings of issuers whose shares are listed on Euronext markets, applicable since October 2014, the General Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary general meetings, decides to amend Article 27.2 of the Articles of Association of CNP Assurances, as follows:

"2. Every shareholder has the right to attend General Meetings and to take part in the deliberations, either in person or through a proxy, regardless of the number of shares he or she holds, if proof is provided, under the conditions set down by law, of the registration for accounting purposes, of the shares in his or her name or in that of the intermediary registered on his or her behalf pursuant to the seventh paragraph of Article L.228-1 of the French Commercial Code, two business days before the General Meeting at midnight (Paris time) either in the registered share accounts kept by the Company, or in the bearer share accounts kept by the accredited intermediary."

## *Ninth resolution*

(DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES OF THE COMPANY, WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS, LIMITED TO A CAP OF €50 MILLION OF PAR VALUE)

Having regard to the Board of Directors' report and the Statutory Auditors' special report, the General Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary general meetings, decides to cancel, in advance and with immediate effect, the authorisation given by the Ordinary General Meeting of 25 April 2013 pursuant to its tenth resolution and:

1. delegates to the Board of Directors the authority to decide to issue ordinary shares of the Company, on one or more occasions, in the proportions and at the times it considers appropriate, in France or in other countries, in euros or in foreign currency, with pre-emptive subscription rights for existing shareholders
2. decides that the total maximum amount of the increases in the Company's share capital, resulting from all the share issues carried out pursuant to this delegation of authority, may not exceed a cap of fifty million euros (€50,000,000)
3. decides that shareholders may exercise their pre-emptive subscription rights, under the conditions provided for by law, to the shares to which they are entitled as of right The Board of Directors may, moreover, give shareholders the right to subscribe for a number of ordinary shares in excess of those to which they are entitled as of right, in proportion to their subscription rights and for the amount of their requests. If these subscriptions as of right, and where applicable, those for excess shares, have not covered the full amount of the issue of ordinary shares, the Board of Directors may choose to limit the share issue to the amount of the subscriptions received, on condition that they have reached at least three-quarters of the share issue decided, to allocate the shares that have not been subscribed as it considers appropriate, and/or to offer them to the public
4. delegates to the Board of Directors all the necessary powers to implement this resolution, set the terms and conditions for the share issue, record the completion of the resulting capital increases, make any adjustments where applicable in order to take into account the impact of this transaction on the Company's share capital, amend the Articles of Association accordingly, enable the deduction of any capital increase costs from the share premium and more generally, do everything that may be

necessary The amount received by the Company shall be at least equal to the par value of each ordinary share issued

5. decides that the Board of Directors may, within the limits it will have set, sub-delegate to the Chief Executive Officer, the powers granted to it under this resolution, in compliance with applicable laws and regulations

This delegation is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Meeting.

## *Tenth resolution*

(DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT EMPLOYEE RIGHTS ISSUES RESERVED FOR MEMBERS OF AN EMPLOYEE SHARE OWNERSHIP PLAN UP TO 3% OF THE CAPITAL)

Having considered the Board of Directors' report and the Statutory Auditors' special report, the General Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary general meetings decides to cancel, in advance and with immediate effect, the authorisation given by the Ordinary General Meeting of 25 April 2013 in its eleventh resolution and in accordance with Articles L.225-129 to L.225-129-6 and L.225-138-1 of the French Commercial Code and L.3332-1 et seq. of the French Labour Code (Code du travail):

1. delegates to the Board of Directors (which may sub-delegate this authorisation to any persons so designated by law) the authority to carry out, at its sole discretion, on one or several occasions, capital increases reserved for members of a Company and/or Group employee share ownership plan, by issuing shares or securities convertible, redeemable, exchangeable or otherwise exercisable for shares
2. decides that the total number of shares that may be issued based on this delegation of authority and pursuant to this resolution, may not, under any circumstances, exceed 3% of the number of shares comprising the share capital on the date the Board of Directors decides to use it
3. sets the period of validity of this authorisation at twenty-six (26) months as from the date of this General Meeting
4. decides that this delegation will entail elimination of the pre-emptive subscription right for existing shareholders in favour of the members of the Company and/or Group employee share ownership plan, to the shares in the capital and securities to be issued within the scope of this resolution, and also their waiver of the pre-emptive subscription right to the shares to which the securities issued on the basis of this delegation of authority may grant entitlement
5. decides, pursuant to Article L.3332-21 of the French Labour Code, that the Board of Directors may make a matching payment in the form of shares or securities convertible, redeemable, exchangeable or otherwise exercisable for shares, and/or, where appropriate, in substitution for the discount, provided that when the equivalent pecuniary value (assessed at the subscription price) is taken into account, it does not have the effect of exceeding the limit provided for in paragraph 7(b) below and Article L.3332-11 of the French Labour Code
6. decides that the characteristics of the Company's securities convertible, redeemable, exchangeable or otherwise exercisable for shares will be determined by the Board of Directors under the conditions laid down by the law
7. gives full powers to the Board of Directors, within the limits set above, to set the conditions of the share capital increase(s), and in particular to:
  - (a) decide on the group of companies whose employees may benefit from the subscription offer within the limit set by Article L.225-180 referred to above
  - (b) determine the subscription price for the new shares, which will not be lower than 80% of the average opening market price of the CNP Assurances shares listed on the Eurolist market of Euronext Paris during the 20 trading days preceding the date of the Board of Directors' decision to open the subscription

- (c) decide that subscriptions may be made directly or through an employee investment fund or an open-ended investment company (société d'investissement à capital variable - SICAV) governed by Article L. 214-4 of the French Monetary and Financial Code (Code monétaire et financier)
  - (d) decide how the shares to be issued will be paid up and set the dividend entitlement date (which may be retroactive)
  - (e) take such measures to complete capital increases, carry out such formalities relating to the capital increases, amend the by-laws accordingly, and generally do whatever is necessary
  - (f) acting on its decisions alone, after each increase, deduct the costs that arise in connection with the capital increase from the related premiums and deduct from this amount the amounts required to bring the balance of the legal reserve to one tenth of the new capital
  - (g) enter into all agreements, carry out all transactions and formalities, either directly or through an agent
  - (h) prepare all reports describing the final conditions of the transaction in accordance with the law
8. note that this delegation of authority complies with Article L.225-129-6 of the French Commercial Code This authorisation is granted for a period of twenty-six (26) months.

## *Eleventh resolution*

(AUTHORISATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO MAKE SHARE GRANTS TO EMPLOYEES UP TO 0.5% OF THE CAPITAL)

Having considered the Board of Directors' report and the Statutory Auditors' special report, the General Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary general meetings,

- authorises the Board of Directors, in accordance with and under the conditions provided for in Articles L.225-197-1 to L.225-197-5 of the French Commercial Code and Article L.3332-25 et seq. of the French Labour Code, to make free grants of the Company's existing shares to members of the Company's staff or certain categories of such staff, and to employees of companies that are affiliated with the Company under the conditions provided for in Article L.225-197-2 of the French Commercial Code
- decides that the total number of CNP Assurances shares that may be granted may not exceed 0.5% of the share capital; this percentage takes into account the shares granted
- decides that the Board of Directors will have a period of no more than thirty-eight (38) months as from the date of this General Meeting to use, on one or more occasions, the authorisation referred to above
- The Annual General Meeting:
- decides that the shares granted to their beneficiaries will fully vest at the end of a vesting period which will be determined by the Board of Directors and which will be at least equal to the period provided for by law and regulations on the grant date
- decides that the cumulative duration of the lock-up period and holding period of the shares by the beneficiaries, which will be set by the Board of Directors, will not be lower than the period provided for under the applicable laws and regulations, it being specified that the Board of Directors may reduce or eliminate the holding period depending on the beneficiaries concerned
- decides that in the event of disability of the beneficiary corresponding to classification in the second or third category of disability as defined in Article L.341-4 of the French Social Security Code (Code de la sécurité sociale), the shares will vest to the beneficiaries prior to expiry of the vesting period

The General Meeting gives full powers to the Board of Directors, within the limits set above, in order to:

- determine the identity of the beneficiaries or the category or categories of beneficiaries of the share grants, it being specified that shares may not be granted to employees who hold over 10% of the share capital and that the grant of shares may not lead to any such employees crossing the threshold of a holding of more than 10% of the share capital
- allocate the rights to the grant of shares on one or more occasions and at the times it considers appropriate



- set, where applicable, the conditions and criteria for allocation of the shares including, but not limited to the following: the conditions of length of service, conditions relating to maintenance in effect of the employment contract or corporate office during the vesting period, and any other individual or collective financial or performance condition
- set the final durations of the vesting period and the lock-up period for the shares in compliance with the minimum limits set above by the General Meeting
- record, where applicable, the free shares in a registered share account in the name of their holders, mentioning the unavailability of such shares and the lock-up period
- assess compliance with the performance criteria according to which the shares will be granted and add, if necessary, any conditions and criteria that it deems fit
- purchase the shares required under the share buyback programme and allocate them to the share award plan
- take any appropriate measures to ensure that the beneficiaries comply with the holding requirements
- in the event that financial transactions covered by the provisions of the first paragraph of Article L.228-99 of the French Commercial Code are carried out during the vesting period, implement all measures that may preserve and adjust the rights of the beneficiaries of the share grants, in accordance with the terms and conditions provided for by this article
- and generally, do whatever is necessary for the implementation of this authorisation in accordance with the applicable regulations

Pursuant to Articles L.225-197-4 and L.225-197-5 of the French Commercial Code, a special report will inform the Ordinary Shareholders' Meeting each year of transactions carried out in accordance with this authorisation.

## Ordinary resolution

### *Twelfth resolution*

(POWERS FOR FORMALITIES)

The General Meeting gives full powers to the bearer of a copy of or an extract from the minutes of these decisions in order to carry out all the formalities required by applicable law and regulations.