

Prospectus dated 19 January 2016



CNP ASSURANCES

U.S.\$500,000,000 Fixed Rate Subordinated Notes due 22 January 2049

Issue Price: 98.233 per cent.

The U.S.\$500,000,000 Fixed Rate Subordinated Notes due 22 January 2049 (the **Notes**) of CNP Assurances (CNP Assurances or the **Issuer**) will be issued outside the Republic of France on 22 January 2016 (the **Issue Date**).

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute (subject to certain limitations described in the "*Terms and Conditions of the Notes - Status of the Notes – Payment on the Notes in the event of liquidation of the Issuer*") direct, unconditional, unsecured and Ordinary Subordinated Obligations and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) and equally and rateably with any other existing or future Ordinary Subordinated Obligations, in priority to present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, but behind subordinated Obligations expressed to rank senior to Ordinary Subordinated Obligations, if any, and behind Unsubordinated Obligations as set out in the "*Terms and Conditions of the Notes - Status of the Notes*".

Each Note will bear interest on its principal amount from (and including) the Issue Date to (but excluding) 22 January 2049 (the **Scheduled Maturity Date**), at a fixed rate of 6.00 per cent. *per annum* payable semi-annually in arrear on 22 January and 22 July in each year (each, an **Interest Payment Date**), commencing on 22 July 2016.

Payment of interest on the Notes may at the option of the Issuer, or shall, be deferred under certain circumstances, as set out in "*Terms and Conditions of the Notes – Interest Deferral*".

Unless previously redeemed, purchased or cancelled in accordance with the terms and conditions of the Notes, the Notes will be redeemed at their Principal Amount (i.e. U.S.\$200,000 per Note) on the Scheduled Maturity Date, subject to the Prior Approval of the Relevant Supervisory Authority and to certain other conditions (as set out in Condition 5 of the Notes "*Terms and Conditions of the Notes – Redemption and Purchase*").

The Issuer will have the right to redeem the Notes in whole, but not in part, on 22 January 2029 (the **First Call Date**) or on any Interest Payment Date thereafter, as defined and further described in "*Terms and Conditions of the Notes - Redemption and Purchase - Optional Redemption from the First Call Date*". The Issuer may also, at its option and subject to Condition 5.11 ("*Redemption and Purchase – Conditions to Redemption and Purchase*"), redeem the Notes upon the occurrence of certain events, including a Gross-up Event, a Withholding Tax Event, a Tax Deductibility Event, a Regulatory Event, a Rating Methodology Event or if the conditions for Clean-up Redemption are met, all as further described in "*Terms and Conditions of the Notes - Redemption and Purchase*". All redemptions are subject to the Prior Approval of the Relevant Supervisory Authority.

Application has been made for approval of this prospectus (the **Prospectus**) to the *Autorité des marchés financiers* (the **AMF**) in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Directive 2003/71/EC of 4 November 2003, as amended (the **Prospectus Directive**).

Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, appearing on the list of regulated markets issued by the European Commission (a **Regulated Market**).

The Notes will be issued in bearer dematerialised form (*au porteur*) in the denomination of U.S.\$200,000. The Notes will at all times be in book-entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France (**Euroclear France**) which shall credit the accounts of the Account Holders. **Account Holder** shall mean any financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

The Notes are rated BBB+ by Standard & Poor's Ratings Services (**Standard & Poor's**). The Issuer's long-term senior unsecured debt is rated A by Standard & Poor's. Standard & Poor's is established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended) (the **CRA Regulation**) and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (at <http://esma.europa.eu/page/list-registered-and-certified-CRAs>) as of the date of this Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, change or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the risk factors described under the section headed "Risk Factors" in this Prospectus, in connection with any investment in the Notes.

Sole Structuring Advisor and Manager

GOLDMAN SACHS INTERNATIONAL

*This Prospectus should be read and construed in conjunction with any supplement, that may be published between the date of this Prospectus and the date of the admission to trading of the Notes on Euronext Paris, and with all documents incorporated by reference herein (see "Documents Incorporated by Reference") (together, the **Prospectus**).*

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended and the relevant implementing measures in France, in respect of, and for the purposes of giving information with regard to, the Issuer and the Group (as defined below) and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Group.

Certain information contained in this Prospectus and/or documents incorporated herein by reference has been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading. The Issuer has also identified the source(s) of such information.

*References herein to the **Issuer** are to CNP Assurances. References to the **Group** are to the Issuer, together with its fully consolidated subsidiaries taken as a whole from time to time.*

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Manager (as defined in "Subscription and Sale"). Neither the delivery of this Prospectus nor any offering or sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or those of the Group since the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or that of the Group since the date hereof or the date upon which this Prospectus has been most recently supplemented or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Manager do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Manager which would permit a public offering of the Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer and the Manager to inform themselves about and to observe any such restriction. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the United Kingdom, Hong Kong, Singapore, Taiwan and France, see the section entitled "Subscription and Sale".

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN

EXCEPTIONS, NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT IN TRANSACTIONS EXEMPT FROM OR NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS PROSPECTUS, SEE "SUBSCRIPTION AND SALE".

The Manager has not separately verified the information contained in this Prospectus. The Manager does not make any representation, warranty or undertaking, express or implied, or accepts any responsibility or liability, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the issue and sale of the Notes. Neither this Prospectus nor any information incorporated by reference in this Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Manager that any recipient of this Prospectus or any information incorporated by reference should subscribe for or purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the (a) the Issuer, the Group, its business, its financial condition and affairs and (b) the terms of the offering, including the merits and risks involved. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. The Manager does not undertake to review the financial condition or affairs of the Issuer or the Group after the date of this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Manager. Potential investors should, in particular, read carefully the section entitled "Risk Factors" set out below before making a decision to invest in the Notes.

Neither this Prospectus nor any other information supplied in connection with the issue and sale of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Manager that any recipient of this Prospectus or any other information supplied in connection with the issue and sale of the Notes should purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the issue and sale of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Manager to any person to subscribe for or to purchase any Notes.

The consolidated financial statements of the Issuer and the Group for the years ended 31 December 2013 and 31 December 2014 have been prepared in accordance with IFRS as adopted by the European Union.

*In this Prospectus, unless otherwise specified or the context otherwise requires, references to (a) **US\$, \$, USD, U.S. dollars and dollars** refer to the currency of the United States of America and (b) **€, Euro, EUR or euro** are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999.*

FORWARD-LOOKING STATEMENTS

Certain statements contained herein are forward-looking statements including, but not limited to, statements with respect to the Issuer's business strategies, expansion and growth of operations, plans or objectives, trends in its business, competitive advantage and regulatory changes, based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "project", "anticipate", "seek", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitation, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties, and other factors and actual results may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Please refer to the section entitled "Risk Factors" below.

The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based after the date of admission to trading of the Notes on Euronext Paris.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfill its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should read the entire Prospectus. The following is a disclosure of risk factors that are material to the Notes in order to assess the market risk associated with these Notes and risk factors that may affect the Issuer's ability to fulfill its obligations under the Notes. Prospective investors should consider these risk factors before deciding to purchase Notes. The following statements are not exhaustive. Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another. The occurrence of one or more risks may have a material adverse effect on the own funds, the financial position and the operating result of the Issuer.

Each of the risks highlighted below could have a material adverse effect on the business, operations, financial conditions or prospects of the Issuer or the Group, which in turn could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Notes. In addition, each of the risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.

*Words and expressions defined in the section entitled "Terms and Conditions of the Notes" herein shall have the same meanings in this section. For the purpose of this section, the **Group** is defined as the Issuer and its fully consolidated subsidiaries taken as a whole from time to time. Expressions in this section such as "we", "our", "us" and any similar terms are a reference to the Issuer and/or the Group, as the case may be, unless the context requires otherwise.*

The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.

RISK FACTORS RELATING TO THE ISSUER

The following risk factors relating to the Issuer are additional to those which are set out on pages 150 to 161, on pages 269 to 281 and on pages 314 to 323 of the 2014 Registration Document (as defined in the section entitled "Information Incorporated by Reference") which are incorporated by reference in this Prospectus.

Our performance is affected by general economic conditions and the cyclical nature of the insurance and reinsurance industries.

Our performance is affected by changes in economic conditions, both globally and in the particular countries in which we conduct our business. The general insurance market is cyclical in nature. Furthermore, the timing and application of these cycles differ among our geographic and product markets. Unpredictable developments also affect the industry's profitability, including changes in competitive conditions and pricing pressures, unforeseen developments in loss trends, market acceptance of new coverages, changes in operating expenses, fluctuations in inflation and interest rates and other changes in investment markets that affect market prices of investments and income from such investments. Fluctuations in the availability of capital could also have a significant influence on the cyclical nature of the insurance market. These cycles influence

the demand for and pricing of our products and services and therefore affect our financial position, profits and dividends. Accordingly, our results of operations may be adversely impacted if actual experience differs from management's estimates.

Our businesses, and therefore our results of operation, financial condition and liquidity may be adversely affected by the disruption in the global financial markets.

Global credit and equity markets experienced extreme disruption from 2007 to 2012, particularly in the United States and Europe, and these markets have not fully recovered. This disruption included greater volatility, significantly less liquidity, widening of credit spreads and a lack of price transparency in certain markets. These conditions resulted in the failure of a number of financial institutions and unprecedented action by governmental authorities and central banks around the world. Recently, there have been concerns over access to capital markets and the solvency of certain European Union member states, including Greece, Spain, Portugal, Ireland and Italy, unrest in the Middle East and North Africa, which may lead to significant variations in oil prices, and market volatility. If disruption to the global financial markets continues, it could adversely affect our business, financial condition, results of operations and profitability in future periods. In addition, companies in our industry have become subject to increased litigation and regulatory and governmental scrutiny as a result of these events.

We may also turn to the market for short-, medium- or long-term financing as a result of a drop in unrealised gains, impairment of assets or a rise in surrender rates. Prolonged disruptions, uncertainty or volatility in the credit markets may limit our ability to access funding and capital, particularly our ability to issue longer-dated securities in international capital markets. These market conditions may limit our ability to replace, in a timely manner, maturing liabilities and access the capital necessary to grow our business and pursue further acquisitions. We may also be forced to delay raising longer-term funding and capital, issue shorter tenors than we prefer, or pay unattractive interest rates, thereby increasing our debt expense, decreasing our profitability and significantly reducing our financial flexibility.

We are dependent on our ability to reinsure risks.

An insurance company will usually attempt to limit its risks in particular lines of business or from specific events by using outward reinsurance arrangements. We enter into a significant number of reinsurance contracts to limit our risk. Under these arrangements, other reinsurers assume a portion of the claims and related expenses in connection with insurance policies we write. The availability, amount and cost of reinsurance depend on prevailing market conditions, in terms of price and available capacity, which may vary significantly.

We have stringent controls with respect to the external reinsurers with which we do business, but there are risks associated with the determination of the appropriate levels of reinsurance protection, matching of reinsurance to underlying policies, the cost of such reinsurance and the financial security of such reinsurers.

Ceding of risk to our reinsurers does not relieve us of our primary liability to our insured. Accordingly, we are subject to counterparty risk with respect to our reinsurers. Although we initially place our reinsurance with reinsurers that we believe to be financially stable, this may change adversely by the time recoveries are due which could be many years later. A reinsurer's failure to make payment under the terms of a significant reinsurance contract would have a material adverse effect on our businesses, financial condition and results of operations. In addition, after making large claims on our reinsurers, we may have to pay substantial reinstatement premiums to continue reinsurance cover.

We operate in a highly competitive industry.

There is substantial competition among general insurance companies in the jurisdictions in which we do business. We compete with general insurers many of whom have greater financial and marketing resources and greater name recognition than we have. The recent consolidation in the global financial services industry

has also enhanced the competitive position of some of our competitors compared to us by broadening the range of their products and services, and increasing their distribution channels and their access to capital.

The level of profitability of a general insurance company is significantly influenced by the adequacy of premium income relative to its risk profile and claims exposure, as well as the general level of business costs. While we seek to maintain premium rates at targeted levels, the effect of competitive market conditions may have a material adverse effect on our market share and financial condition. In addition, development of alternative distribution channels for certain types of insurance products, including through internet may result in increasing competition as well as pressure on margins for certain types of products. The distribution agreements that we have with our distributors may not be renewed, or may be renewed with additional provisions that could have adverse effects on our distribution costs or our market-share in the insurance industry.

A downgrade in our rating may increase policy cancellations and non-renewals, adversely affect relationships with distributors and negatively impact new business.

Our insurer financial strength rating is an important factor in establishing and maintaining our competitive position. Standard & Poor's, our current rating agency, regularly reviews our rating and the ratings of our main subsidiaries. Changes in rating methodology may also lead the rating agency to modify our rating. Future downgrades in the ratings of any of our subsidiaries (or the potential for such a downgrade) could, among other things, materially increase the number of policy cancellations and non-renewals, adversely affect relationships with the distributors of our products and services, including new sales of our products, and negatively impact the level of our premiums and adversely affect our ability to obtain reinsurance at reasonable prices or at all. This could adversely affect our businesses, financial condition, results of operations and our cost of capital.

Changes in government policy, regulation or legislation in the countries in which we operate may affect our profitability.

We are subject to extensive regulation and supervision in the jurisdictions in which we do business. This includes, by way of example, matters relating to licensing and examination, rate setting, trade practices, policy reforms, limitations on the nature and amount of certain investments, underwriting and claims practices, mandated participation in shared markets and guarantee funds, adequacy of our claims provisions, capital and surplus requirements, insurer solvency, transactions between affiliates, the amount of dividends that may be paid and underwriting standards. Such regulation and supervision is primarily for the benefit and protection of policyholders and not for the benefit of investors. In some cases, regulation in one country may affect business operations in another country. As the amount and complexity of these regulations increase, so will the cost of compliance and the risk of non-compliance. If we do not meet regulatory or other requirements, we may suffer penalties including fines, suspension or cancellation of our insurance licenses which could adversely affect our ability to do business. In addition, significant regulatory action against us could have material adverse financial effects, cause significant reputational harm or harm our business prospects.

In addition, we may be adversely affected by changes in government policy or legislation applying to companies in the insurance industry. These include possible changes in regulations covering pricing and benefit payments for certain statutory classes of business, the deregulation and nationalization of certain classes of business, the regulation of selling practices, the regulations covering policy terms and the imposition of new taxes and assessments or increases in existing taxes and assessments. Regulatory changes may affect our existing and future businesses by, for example, causing customers to cancel or not renew existing policies or requiring us to change our range of products or to provide certain products (such as terrorism or flood cover where it is not already required) and services, redesign our technology or other systems, retrain our staff, pay increased tax or incur other costs. It is not possible to determine what changes in government policy or legislation will be adopted in any jurisdiction in which we operate and, if so, what form they will take or in what jurisdictions they may occur. Insurance laws or regulations that are adopted or

amended may be more restrictive than our current requirements, may result in higher costs or limit our growth or otherwise adversely affect our operations.

The goodwill recorded in our consolidated financial statements and the book values shown in our annual financial statements for participations in consolidated affiliated enterprises may necessitate write down for impairments.

In the future impairments may be required which would have a negative effect on our business and financial conditions and consolidated results (impairment of participations in affiliated enterprises in our annual financial statements).

Potential changes to International Financial Reporting Standards.

We publish our consolidated accounts in accordance with International Financial Reporting Standards and IFRIC interpretations that were definitive and effective as of 30 June 2014 as adopted by the European Union (the **Standards**). These Standards are subject to interpretation and evolution on a continuing basis and there are a number of currently proposed and potential changes to these Standards.

We cannot predict with any certainty at this time the potential impact of these proposed changes (or of other potential future modifications to the Standards) given the ongoing nature of the discussions at the IASB; however any significant modifications to the Standard may adversely impact our results of operations and financial condition.

We are at risk from the severity and frequency of certain events that may lead to an increased frequency or severity of claims.

We are subject to claims arising out of catastrophes (pandemics, terrorist attacks, nuclear accidents, storms, etc.) and other events that may result in an increased frequency or severity of mortality and disability claims. The frequency and severity of such events and the losses associated with them are inherently unpredictable and may materially impact our profits.

RISK FACTORS RELATING TO THE NOTES

In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfill its obligations under the Notes, there are certain factors which are material for the purpose of assessing the risks associated with an investment in the Notes.

1. General Risks relating to the Notes

Independent review and advice.

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or the Manager or any of its affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments. Sophisticated institutional investors generally purchase complex financial instruments as part of a wider financial structure rather than as stand alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Legality of purchase.

Neither the Issuer nor the Manager nor any of its affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Modification and waiver.

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Regulatory and legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate

regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Taxation.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors cannot rely upon such tax summary contained in this Prospectus but should ask for their own tax adviser's advice on their individual taxation with respect to the subscription, acquisition, holding, disposal and redemption of the Notes. Only this adviser is in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

Absence of gross up obligation before the tenth anniversary of the Issue Date.

If French law should require any deduction or withholding on any payments under the Notes, the Issuer shall, to the extent permitted by law, pay such additional amounts as may be necessary so that each Noteholder, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding, except that no such additional amounts shall be payable before the tenth anniversary of the Issue Date as more fully described under "Terms and Conditions of the Notes – Taxation".

The proposed financial transactions tax (FTT).

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**).

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. On December 8, 2015 Estonia indicated that it will no longer be a participating Member State. Furthermore additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Change of law.

The Terms and Conditions of the Notes are based on French laws in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French laws or administrative practice or in the official application or interpretation of French law after the date of this Prospectus.

French insolvency law.

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a preservation (*procédure de sauvegarde, procédure de sauvegarde accélérée or procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes) and regardless of their governing law.

The Assembly deliberates on the draft safeguard (*projet de plan de sauvegarde, projet de plan de sauvegarde accélérée or projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares or securities that give or may give access to share capital.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required on convocation of the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Prospectus will not be applicable in these circumstances.

Exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Notes in USD. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than USD. These include the risk that exchange rates may significantly change (including changes due to devaluation of USD or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the USD would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency equivalent value of the principal payable on the Notes and (c) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Liquidity risks and market value of the Notes.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded, the financial condition and the creditworthiness of the Issuer and/or the Group, as well as

other factors such as the method of calculating the return to be paid in respect of such Notes, the outstanding amount of the Notes, any redemption features of the Notes and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and in certain circumstances such investors could suffer loss of their entire investment.

No active secondary market.

The Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

In addition, investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that the Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

The price at which a Noteholder will be able to sell the Notes prior to redemption by the Issuer may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The Issuer or its subsidiaries are entitled to buy the Notes, which shall then be cancelled or caused to be cancelled, and to issue further Notes which may or may not be assimilated to the Notes. Such transactions may favorably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

Potential Conflicts of Interest.

The Manager and its affiliates have engaged, and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may (a) engage in investment banking, trading or hedging activities including in activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (b) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (c) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, they have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

2. Risks relating to the structure of the Notes

The Notes are subordinated obligations of the Issuer.

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsecured and Ordinary Subordinated Obligations and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) and equally and rateably with any other existing or future Ordinary Subordinated Obligations, in priority to present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, but behind subordinated Obligations expressed to rank senior to Ordinary Subordinated Obligations, if any, and behind Unsubordinated Obligations.

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) or, following an order of judicial rehabilitation (*redressement judiciaire*), the sale of the whole business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is liquidated for any reason, the rights of the Noteholders in respect of principal, interest (including any outstanding

Arrears of Interest and/or Additional Interest Amount) will be subordinated to the payments of claims of other creditors of the Issuer (other than subordinated claims) including insurance companies and entities referred to in article R.322-132 of the French *Code des assurances* reinsured by the Issuer, and holders of insurance policies issued by such entities and creditors with respect to Unsubordinated Obligations.

In the event of incomplete payment of creditors ranking senior to holders of the Notes (in the context of voluntary or judicial liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer) the obligations of the Issuer in connection with the Notes and related interest will be terminated.

Thus, the Noteholders face a higher performance risk than holders of Unsubordinated Obligations of the Issuer.

Restrictions on interest payment.

On any Optional Interest Payment Date (as defined in the Terms and Conditions of the Notes), the Issuer may, at its option, elect to defer payment of all (but not some only) of the interest on the Notes accrued to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer under the Notes for any purpose.

On any Mandatory Interest Deferral Date, the Issuer will be obliged to defer payment of all (but not some only) of the interest accrued on the Notes to that date, and the Issuer shall not have any obligation to make such payment.

Any interest not paid on an Optional Interest Payment Date or a Mandatory Interest Deferral Date and deferred shall so long as they remain outstanding constitute Arrears of Interest and shall be payable subject to the fulfillment of the Conditions to Settlement as outlined in Condition 4.5(iv) of the Terms and Conditions of the Notes.

Any deferral of interest payments will be likely to have an adverse effect on the market price of the Notes. In addition, as a result of the above provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's or the Group's financial condition.

Early redemption risk.

Subject to the Prior Approval of the Relevant Supervisory Authority, the Issuer may redeem the Notes in whole, but not in part, on the Interest Payment Date falling on the First Call Date or on any Interest Payment Date thereafter.

The Issuer may also, at its option (subject to Condition 5.11 of the Notes and the Prior Approval of the Relevant Supervisory Authority), redeem the Notes upon the occurrence of certain events, including a Gross-up Event, a Withholding Tax Event, a Tax Deductibility Event, a Regulatory Event, a Rating Methodology Event or if the conditions to a Clean-up Redemption are met, all as further described in "Terms and Conditions of the Notes - Redemption and Purchase".

Such redemption options will be exercised at the principal amount of the Notes together with interest accrued to the date of redemption (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts (if any) thereon at such date).

The redemption of the Notes at the option of the Issuer may affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes

generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to the First Call Date.

The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. There can be no assurance that, at the relevant time, Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Notes. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Issuer is not required to redeem the Notes in the case of a Gross-Up Event.

There is uncertainty as to whether gross-up obligations in general, including those under the Terms and Conditions of the Notes, are enforceable under French law. If any obligations to pay additional amounts under Condition 7, are held to be illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem all (but not some only) the Notes. Accordingly, if the Issuer does not redeem the Notes upon the occurrence of a Gross-Up Event as described in Condition 5.3(1), Noteholders may receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

There are no events of default under the Notes.

The Terms and Conditions of the Notes do not provide for events of default allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of judicial proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

No limitation on issuing or guaranteeing debt ranking senior or "pari passu" with the Notes and no negative pledge.

There is no restriction on the amount of debt which the Issuer or any other member of the Group may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* or senior to the obligations under and in connection with the Notes. If the Issuer's or the Group's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including deferral of interest and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

In addition, the Notes do not contain any "negative pledge" or similar clause, meaning that the Issuer and its subsidiaries and affiliates may pledge its or their assets to secure other obligations without granting similar security in respect of the Notes.

Pursuant to article L.327-2 of the French *Code des assurances*, a lien (*privilège*) over the movable assets of the Issuer is granted for the benefit of the Issuer's policyholders. Noteholders, even if they are policyholders of the Issuer, do not have the benefit of such lien in relation to amounts due under the Notes.

Credit ratings may not reflect all risks.

The Notes are rated BBB+ by Standard & Poor's Ratings Services (**Standard & Poor's**). The rating may not reflect the potential impact of all risks related to structure, market, additional factors

discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, rating agencies other than Standard and Poor's could seek to rate the Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Notes by Standard & Poor's, those unsolicited ratings could have an adverse effect on the value and the marketability of the Notes.

Any decline in the credit ratings of the Issuer may affect the market value of the Notes.

Standard & Poor's has assigned a A long-term senior, unsecured debt rating to the Issuer. Standard & Poor's or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered or withdrawn, this may have a negative impact on the trading price of the Notes.

Interest rate risk.

The Notes bear interest at a fixed rate, and accordingly investment in such Notes involves the risk that subsequent changes (in particular, increases) in market interest rates may adversely affect the value of the Notes.

Implementation of the Solvency II Directive.

The Notes are issued for capital adequacy regulatory purposes with the intention that all the proceeds of the Notes be eligible, (x) for the purpose of the determination of the Issuer's solo or consolidated solvency margin or capital adequacy levels under the Solvency II Regulations or (y) as at least tier two own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) for the purposes of the determination of its regulatory capital under the Solvency II Regulations, except, in each case, as a result of the application of the limits on inclusion (on a solo or group-level basis) of such securities in, respectively, its solvency margin or own funds regulatory capital, as the case may be.

The Issuer's expectation is based on its review of available information relating to the implementation of Solvency II Directive in France by Ordinance n°2015-378 dated 2 April 2015 completed by the decree (*décret*) no. 2015-513 dated 7 May 2015 and an order (*arrêté*) of the same date and the "level two" implementation measures set out in Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 which entered into force on 18 January 2015.

There can be no assurance that, following their initial publication, the "level two" implementation measures and "level three" guidance will not be amended. Moreover, there is uncertainty as to how regulators, including the *Autorité de contrôle prudentiel et de résolution*, will interpret the Solvency II Directive as implemented in France, the "level two" implementation measures and/or "level three" guidance and apply them to the Issuer or the Group.

Accordingly, Noteholders should be aware that the implementation of the Solvency II Directive may lead to, or increase the likelihood of, a deferral of payments under the Notes and/or an early redemption of the Notes. Such final implementation may also impact the Issuer's ability to pay any Arrears of Interest and any Additional Interest Amounts thereon.

Optional redemption, exchange or variation of the Notes.

There is a risk that, after the issue of the Notes, a Regulatory Event may occur which would entitle the Issuer, without the consent or approval of the Noteholders, to exchange or vary the Notes, subject

to not being prejudicial to the interest of the Noteholders, so that after such exchange or variation they would be eligible as provided for under (x) or (y) of the risk factor entitled “*Implementation of the Solvency II Directive.*” above.

Alternatively, the Issuer reserves the right, under the same circumstances, to redeem the Notes early as further described in “*Early redemption risk*” above and in "Terms and Conditions of the Notes - Redemption and Purchase".

In such a case, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to reinvest at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Notes may also be redeemed and, subject to not being prejudicial to the interest of the Noteholders, exchanged or varied without the consent of the Noteholders further to a change in the methodology of a Rating Agency as a result of which the equity content of the Notes is materially reduced (a **Rating Methodology Event**).

However, the Notes may not be purchased or redeemed upon the occurrence of a Tax Deductibility Event, a Regulatory Event, a Rating Methodology Event or if the conditions for Clean-up Redemption are met, prior to the fifth anniversary of the Issue Date, unless the redemption or purchase has been funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality as the Notes and subject always to the Prior Approval of the Relevant Supervisory Authority.

GENERAL DESCRIPTION OF THE NOTES

This overview is a general description of the Notes and is qualified in its entirety by the remainder of this Prospectus. It does not, and is not intended to, constitute a summary of this Prospectus within the meaning of Article 5.2 of the Prospectus Directive or any implementing regulation thereof. For a more complete description of the Notes, including definitions of capitalised terms used but not defined in this section, please see "Terms and Conditions of the Notes".

Issuer:	CNP Assurances.
Description:	U.S.\$500,000,000 Fixed Rate Subordinated Notes due 22 January 2049 (the Notes)
Sole Structuring Advisor and Manager:	Goldman Sachs International
Fiscal Agent and Principal Paying Agent:	BNP Paribas Securities Services
Aggregate Principal Amount:	U.S.\$500,000,000
Denomination:	U.S.\$200,000 per Note
	Principal Amount means in respect of each Note, U.S.\$200,000, being the principal amount of each Note on the Issue Date (as defined below)
Issue Date:	22 January 2016
Issue Price:	98.233 per cent.
Scheduled Maturity Date:	Subject to the Prior Approval of the Relevant Supervisory Authority, unless previously redeemed or purchased and cancelled, the Notes will be redeemed on 22 January 2049, if the Conditions to Redemption and Purchase are satisfied and otherwise as soon as the Conditions to Redemption and Purchase are satisfied thereafter.
Form of the Notes:	<p>The Notes are issued in dematerialised bearer form (<i>au porteur</i>) and will at all times be evidenced in book-entry form (<i>inscription en compte</i>) in the books of the Account Holders (as defined below). No physical documents of title (including <i>certificats représentatifs</i>) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders.</p> <p>Account Holder shall mean any financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.</p>
Status of the Notes:	The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsecured and Ordinary Subordinated Obligations and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be

preferred by French law) and equally and rateably with any other existing or future Ordinary Subordinated Obligations, in priority to all present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, but behind subordinated Obligations expressed to rank senior to Ordinary Subordinated Obligations if any, and behind Unsubordinated Obligations.

Dated Junior Subordinated Obligations means any Obligations (including any bonds or notes) which constitute direct, unsecured, dated and junior subordinated obligations of the Issuer and which rank and will at all times rank equally and rateably with any other existing or future Dated Junior Subordinated Obligations, in priority to present and future Equity Securities and Undated Junior Subordinated Obligations but behind *prêts participatifs* granted to, and *titres participatifs* issued, by the Issuer, Ordinary Subordinated Obligations and Unsubordinated Obligations.

Equity Securities means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

Obligations means any payment obligation expressed to be assumed by or imposed on, the Issuer under or arising as a result of any contract, agreement, document, instrument or conduct or relationship or by operation of law (including any bonds or notes).

Ordinary Subordinated Obligations means any Obligations (including any bonds or notes) which constitute direct, unsecured and subordinated obligations of the Issuer and which rank and will at all times rank (i) equally and rateably with any other existing or future Ordinary Subordinated Obligations, (ii) in priority to present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued, by the Issuer, and (iii) behind subordinated Obligations expressed to rank senior to Ordinary Subordinated Obligations if any, and behind Unsubordinated Obligations.

Undated Junior Subordinated Obligations means any Obligations (including any bonds or notes) which constitute direct, unsecured, undated and junior subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer, including bonds or notes which subordination provisions are governed by the provisions of Article L.228-97 of the French *Code de commerce* and which rank and will at all times rank equally and rateably with any other existing or future Undated Junior Subordinated Obligations, in priority to present and future Equity Securities but behind all existing and future Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, and to Ordinary Subordinated Obligations, and Unsubordinated Obligations.

Unsubordinated Obligations means any Obligations (including any bonds or notes) which constitute direct and unsubordinated Obligations of the Issuer and which rank and will at all times rank equally and rateably with any other existing or future Unsubordinated Obligations, but in priority to present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, *titres participatifs* issued by the

Issuer, and Ordinary Subordinated Obligations. For the avoidance of doubt, the Unsubordinated Obligations include but are not limited to the claims of the policyholders of the Issuer.

Negative Pledge: None.

Enforcement events: There will be no events of default in respect of the Notes. However, each Note shall become immediately due and payable, at its Principal Amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason.

Interest: Each Note will bear interest on its Principal Amount from (and including) the Issue Date to (but excluding) 22 January 2049 (the **Scheduled Maturity Date**), at a fixed rate of 6.00 per cent. *per annum* (the **Rate of Interest**), payable semi-annually in arrear on 22 January and 22 July in each year (each an **Interest Payment Date**), commencing on 22 July 2016.

Interest Deferral: On any Optional Interest Payment Date (as defined below), the Issuer may, at its option, elect to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose.

On any Compulsory Interest Payment Date, interest on the Notes accrued to that date (including all Arrears of Interest and Additional Interest Amounts (each as defined below)) will be paid and will not be deferred.

On any Mandatory Interest Deferral Date (as defined below), the Issuer will be obliged to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment.

Any interest not paid on an Optional Interest Payment Date and deferred in accordance with Condition 4.5(iv) shall so long as they remain outstanding constitute **Optional Arrears of Interest** and shall be payable as outlined below. Any interest not paid on a Mandatory Interest Deferral Date and deferred in accordance with Condition 4.5 shall so long as they remain outstanding constitute **Mandatory Arrears of Interest** (and together with the Optional Arrears of Interest, the **Arrears of Interest**) and shall be payable as outlined below. In the case of Notes exchanged in accordance with the Conditions of the Notes, Arrears of Interest (together with any Additional Interest Amount) accrued on the Notes originally issued will be transferred to, and assumed by the Issuer under, such exchanged Notes.

Arrears of Interest (together with the corresponding Additional Interest Amount) may, subject to the fulfillment of the Conditions to Settlement, at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest (together with the corresponding Additional Interest Amount) in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (A) the next Interest Payment Date which is a Compulsory Interest Payment Date; or
- (B) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or
- (C) the date upon which a judgment is made by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1154 of the French Civil Code, as if it constituted the nominal amount of the Notes at the Rate of Interest and the amount of such interest (the **Additional Interest Amount**) with respect to Arrears of Interest shall be due and payable pursuant to this provision and shall be calculated by the Fiscal Agent applying the Rate of Interest to the amount of the Arrears of Interest and otherwise *mutatis mutandis*.

For the purpose hereof:

Compulsory Interest Payment Date means each Interest Payment Date prior to which during a period of six months prior to such Interest Payment Date a Compulsory Interest Payment Event occurred; unless such Interest Payment Date constitutes a Mandatory Interest Deferral Date.

Compulsory Interest Payment Event means a declaration or a payment of a dividend in any form on any Equity Securities by the Issuer.

Conditions to Settlement are satisfied on any day with respect to any payment of Arrears of Interest and Additional Interest Amounts, which assuming the relevant day to be an Interest Payment Date, would not be a Mandatory Interest Deferral Date.

Interest Payment means in respect of an interest payment on an Interest Payment Date, the amount of interest payable for the relevant interest period in accordance with Condition 4.

Mandatory Interest Deferral Date means each Interest Payment Date in respect of which the Noteholders and the Principal Paying Agent have received written notice from the Issuer confirming that (i) a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date or (ii) the Interest Payment (and, if relevant, any Arrears of Interest and Additional Interest Amounts thereon) would in itself cause a Regulatory Deficiency, provided however, that the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date in relation to such Interest Payment (or such part thereof) if:

- (i) the Relevant Supervisory Authority has exceptionally waived the deferral of such Interest Payment (and, if relevant, any Arrears of Interest and Additional Interest Amounts thereon) (to the extent the Relevant Supervisory Authority can give such waiver in accordance

with the Solvency II Regulations as applicable);

- (ii) paying the Interest Payment (and, if relevant, any Arrears of Interest and Additional Interest Amounts thereon) does not further weaken the solvency position of the Issuer as determined in accordance with the Solvency II Regulations as applicable; and
- (iii) the Minimum Capital Requirement will be complied with immediately after the Interest Payment (and, if relevant, any Arrears of Interest and Additional Interest Amounts thereon) is made.

Minimum Capital Requirement has the meaning ascribed to it in the Solvency II Directive.

Optional Interest Payment Date means any Interest Payment Date other than a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date.

Prior Approval of the Relevant Supervisory Authority means the prior written approval of the Relevant Supervisory Authority, if such approval is required at the time under the Solvency II Regulations.

Regulatory Deficiency means:

- (i) the own funds regulatory capital (or whatever the terminology employed by Solvency II Regulations) of the Issuer and/or the Group is not sufficient to cover its Solvency Capital Requirement or its Minimum Capital Requirement (or whatever the terminology employed by Solvency II Regulations) whichever occurs earlier, and either a deferral of Interest Payment (and, if relevant any Arrears of Interest and Additional Interest Amounts thereon) is required or a redemption or repayment of principal is prohibited under Solvency II Regulations in order for the Notes to qualify as at least "tier two" own funds regulatory capital (or whatever terminology is employed by Solvency II Regulations); or
- (ii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer and/or any entity of the Group, that in accordance with applicable regulations at such time, the Issuer must take specified action in relation to payments under the Notes.

Relevant Supervisory Authority means any relevant regulator having jurisdiction over the Issuer and/or the Group, in the event that the Issuer and/or the Group is required to comply with certain applicable solvency margins or capital adequacy levels. The current Relevant Supervisory Authority is the *Autorité de contrôle prudentiel et de résolution*.

Solvency II Directive means Directive 2009/138/EC of the European Union of 25 November 2009 (as amended, as the case may be) on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II), which has been transposed under French law by the ordinance (*ordonnance*) n°2015-378 dated 2 April 2015 completed by the decree (*décret*) no. 2015-513 dated 7 May 2015 and an order (*arrêté*) of the same date (or, if the Issuer becomes domiciled in a jurisdiction other than France, which must be transposed by member states of the European Economic Area pursuant to its Article 309).

Solvency II Regulations means, as from (and including) the date of entry into force of the implementation of the Solvency II Directive in France, the solvency margin, capital adequacy regulations or any other regulatory capital rules which are applicable in France (or if the Issuer and/or the Group becomes domiciled in a jurisdiction other than France, such other jurisdiction), including the Solvency II Directive (and any laws or regulations implementing the Solvency II Directive, in particular by the French ordinance (*ordonnance*) n°2015-378 dated 2 April 2015 completed by the decree (*décret*) no. 2015-513 dated 7 May 2015 and an order (*arrêté*) of the same date), as applied and construed by the Relevant Supervisory Authority or an official application or interpretation of those regulations including a decision of a court or tribunal and applicable to the Issuer and/or the Group, which would lay down the requirements to be fulfilled by financial instruments for inclusion into their own funds regulatory capital (or whatever the terminology that may be retained).

Solvency Capital Requirement has the meaning ascribed to it in the Solvency II Directive.

Taxation:

All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If, as from the tenth anniversary of the Issue Date, applicable French law should require that payments of principal or interest made by the Issuer in respect of any Note be subject to withholding or deduction in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note in certain circumstances as described in Condition 7.

Optional Early Redemption from the First Call Date:

The Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, redeem the Notes in whole, but not in part, at their Principal Amount, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption, on 22 January 2029 (the **First Call Date**) or on any Interest Payment Date falling thereafter.

Optional Early Redemption following a Gross-Up Event:

If, by reason of a change in any French law or regulation, or any change in the official application or interpretation thereof, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts (a **Gross-Up Event**), the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority redeem the Notes in whole, but not in part, at their Principal Amount, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption, provided that the due date for redemption shall be no earlier than the latest practicable Interest Payment Date on which the Issuer

could make payment of principal or interest without withholding or deduction for French taxes.

For the avoidance of doubt, such early redemption will only be possible as from the tenth anniversary of the Issue Date.

**Optional Early
Redemption in case of
Withholding Tax
Event:**

If the Issuer would on the next payment of principal or interest in respect of the Notes be obliged to pay Additional Amounts and the Issuer would be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts (a **Withholding Tax Event**), then the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, redeem the Notes in whole, but not in part, at their Principal Amount, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption, on the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Notes or, if such date is past, as soon as practicable thereafter.

For the avoidance of doubt, such early redemption will only be possible as from the tenth anniversary of the Issue Date.

**Optional Early
Redemption in case of
Tax Deductibility
Event:**

If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (a **Tax Deductibility Event**), so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, redeem the Notes in whole, but not in part, at their Principal Amount together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption, on the latest practicable date on which the Issuer could make such payment with the part of the interest payable under the Notes being tax-deductible not being reduced or, if such date is past, as soon as practicable thereafter.

**Optional Early
Redemption for
Regulatory Reasons:**

If, at any time, the Issuer determines that a Regulatory Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, redeem the Notes in whole, but not in part, at their Principal Amount plus any accrued interest (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption.

Regulatory Event means that, after the Issue Date, the Issuer (i) is subject to regulatory supervision by the Relevant Supervisory Authority, and (ii) is not permitted to treat the aggregate net proceeds of the Notes (in whole) that are outstanding as eligible for the purpose of the determination of the solvency margin or capital adequacy levels of the Issuer and/or the Group (including any grandfathering provision thereof) as at least "tier two" own funds regulatory capital (or whatever terminology is employed by the Solvency II Regulations at the time) , except as a result of the application of the limits on inclusion of such securities in the regulatory capital.

Exchange/Variation for Regulatory Reasons:

If at any time the Issuer determines that a Regulatory Event has occurred on or after the Issue Date, the Issuer may, as an alternative to an early redemption of the Notes, at any time, without the consent of the Noteholders, (i) exchange the Notes for new notes replacing the Notes (the **Exchanged Notes**), or (ii) vary the terms of the Notes (the **Varied Notes**), so as to cure the Regulatory Event. Any such exchange or variation is subject to the following conditions:

- (i) the Issuer giving not less than thirty (30) nor more than forty-five (45) days' notice to the Noteholders;
- (ii) the Prior Approval of the Relevant Supervisory Authority being obtained;
- (iii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed or admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged or Varied Notes continue to be listed or admitted on the same stock exchange as the Notes if they were listed immediately prior to the relevant Exchange/Variation;
- (iv) the Exchanged Notes or the Varied Notes, as the case may be, satisfy the criteria for the eligibility for the purpose of the determination of the solvency margin or capital adequacy levels of the Issuer and/or Group (including any grandfathering provision thereof) as at least "tier two" own funds regulatory capital (or whatever terminology is employed by the Solvency II Regulations at the time);
- (v) the Exchanged Notes or the Varied Notes, as the case may be, should maintain the same ranking in liquidation, the same interest rate and interest payment dates; same First Call Date and early redemption rights (provided that the relevant exchange or variation, as the case may be, may not itself trigger any early redemption right); the same rights to accrued or Arrears of Interest; and same rights to principal and interest without any additional principal loss absorption via a write-down or conversion into ordinary shares of the principal amount; and if publicly rated by a Rating Agency immediately prior to such Exchange/Variation, at least the same credit rating by such Rating Agency as compared to the relevant rating immediately prior to such Exchange / Variation;

For the purposes of this Condition, **Rating Agency** means Standard & Poor's Ratings Services (Standard & Poor's), or any other rating agency of equivalent international standing (and their respective successors or affiliates) solicited by the Issuer to grant a credit rating to the Issuer;

- (vi) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders, including compliance with (iii) above, as certified to the benefit of the Noteholders by a director of the Issuer, having consulted with an independent investment bank of international standing (for the avoidance of doubt the Fiscal Agent shall accept the certificates of the Issuer as sufficient evidence of the occurrence of a Regulatory Event and that such exchange or variation to the terms of the

Notes are not prejudicial to the interest of the Noteholders); and

- (vii) the issue of legal opinions addressed to the Fiscal Agent to the benefit of the Noteholders from one or more international law firms of good reputation confirming (x) that the Issuer has capacity to assume all rights and obligations under the Exchanged Notes or Varied Notes, as the case may be, and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Notes or Varied Notes, as the case may be.

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them as soon as practicable thereafter.

Optional Redemption for Rating Reasons:

If at any time the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, redeem the Notes in whole, but not in part, at the option of the Issuer, at any time at their Principal Amount plus any accrued interest (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption.

For the purposes of this Condition, a **Rating Methodology Event** will be deemed to occur upon a change in the methodology of a Rating Agency (as defined above) (or in the interpretation of such methodology) as a result of which the equity content previously assigned by such Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity content assigned by such Rating Agency at the first date on which such equity content was assigned.

Exchange and/or variation for Rating Reasons:

If at any time the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, at any time, without the consent of the Noteholders, (a) exchange the Notes for Exchanged Notes, or (b) vary the terms of the Notes in Varied Notes so as to cure such Rating Methodology Event, subject to and in accordance with the conditions set out in sub-paragraphs (i) to (vii) of the Exchange/Variation for Regulatory Reasons provisions above, which shall apply *mutatis mutandis* with respect to such Rating Methodology Event.

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them as soon as practicable thereafter

Clean-up Redemption:

The Issuer may elect, subject to the Prior Approval of the Relevant Supervisory Authority, to redeem all, but not some only, of the Notes at their Principal Amount plus any accrued interest (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption if 80% (eighty per cent.) or more in aggregate Principal Amount of the Notes issued on the Issue Date and, if applicable, on the relevant issue date(s) of any further notes issued pursuant to Condition 12 has been purchased and cancelled at the time of such.

Conditions to Redemption and Purchase:

The Notes may not be redeemed or purchased pursuant to any of the redemption provisions referred to above if (i) a Regulatory Deficiency has occurred and is continuing on the due date for redemption or (ii) such redemption would itself cause a Regulatory Deficiency, except if (a) the Relevant Supervisory Authority has exceptionally waived the suspension of redemption, (b) the Notes have been

exchanged for or converted into another basic own-fund item of at least the same quality and (c) the Minimum Capital Requirement is complied with after the redemption or purchase (the **Conditions to Redemption and Purchase**).

Notwithstanding any other provision therein, the Notes may only be redeemed or purchased to the extent provided in the prevailing Solvency II Regulations.

In addition, the Notes may not be redeemed or purchased upon the occurrence of a Tax Deductibility Event, a Regulatory Event, a Rating Methodology Event, or if the conditions for Clean-up Redemption are met (as set out in Condition 5.8), prior to the fifth anniversary of the Issue Date, unless the redemption or purchase has been funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality as the Notes.

Should a Regulatory Deficiency occur after a notice for redemption has been made to the Noteholders, such redemption notice would become automatically void and notice would be made promptly by the Issuer.

If practicable under the circumstances, the Issuer will give notice to the Noteholders and to the Fiscal Agent of any deferral of the redemption of the Notes. This notice will not be a condition to the deferral of redemption. Any delay or failure by the Issuer to give such notice shall not affect the deferral described above.

Purchase:

The Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, purchase Notes in the open market or otherwise at any price for cancellation or holding in accordance with applicable laws and regulations. Notes so purchased by the Issuer may be held and resold in accordance with Articles L.213-1-A and D.213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

All Notes redeemed or purchased for cancellation by the Issuer will forthwith be cancelled (together with rights to interest any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France. Any Notes so cancelled may not be resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

Representation of Noteholders:

The Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* governed by the provisions of the French *Code de commerce* subject to certain exceptions and provisions (the **Masse**). The Masse will be a separate legal entity, and will be acting in part through a representative and in part through a general assembly of the Noteholders.

Admission to trading:

Application has been made for the Notes to be admitted to trading on Euronext Paris.

Rating:

The Notes are rated BBB+ by Standard & Poor's.

Clearing:

The Notes have been accepted for clearance through Euroclear France, Clearstream Banking, société anonyme and Euroclear Bank SA/N.V.

Selling Restrictions:

There are restrictions on the offer and sale of the Notes and the distribution of offering material, including in the United States of America, Hong Kong, Singapore, Taiwan, the United Kingdom and France.

Governing Law: French law.

DOCUMENTS ON DISPLAY

For so long as the Notes are outstanding:

1. the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and, in the case of documents listed under (iii) to (vii), collection free of charge, at the office of the Fiscal Agent and the Paying Agents:
 - (i) the Fiscal Agency Agreement;
 - (ii) the constitutive documents (*statuts*) of CNP Assurances;
 - (iii) the 2013 Registration Document (as defined in the section “Information Incorporated by Reference”);
 - (iv) the 2014 Registration Document (as defined in the section “Information Incorporated by Reference”);
 - (v) the 2015 Interim Accounts (as defined in the section “Information Incorporated by Reference”);
 - (vi) a copy of this Prospectus together with any supplement to this Prospectus; and
 - (vii) all reports, letters and other documents, balance sheets, valuations and statements by any expert, any part of which is extracted or referred to in this Prospectus in respect of the issue of the Notes.
2. a copy of this Prospectus together with any supplement to this Prospectus and any document incorporated by reference (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the websites of the Issuer (www.cnp.fr), (save for the 2015 Interim Accounts) the *Autorité des marchés financiers* (www.amf-france.org) and www.info-financiere.fr.

INFORMATION INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents which have been previously published and filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Prospectus:

- (1) the sections referred to in the table below included in the *Document de Référence* 2013 in the French language of the Issuer filed with the AMF under n°D.14-321 on 10 April 2014 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2013, the audited non consolidated financial statements of the Issuer for the year ended 31 December 2013 and the reports of the statutory auditors thereon (the **2013 Registration Document**); and
- (2) the sections referred to in the table below included in the *Document de Référence* 2014 in the French language of the Issuer filed with the AMF under n°D.15-308 on 9 April 2015 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2014, the audited non consolidated financial statements of the Issuer for the year ended 31 December 2014 and the reports of the statutory auditors thereon (the **2014 Registration Document**).
- (3) the *Rapport Financier Semestriel* 2015 in the French language of the Issuer, which includes the unaudited consolidated financial statements for the six months ended 30 June 2015 and the limited review report of the statutory auditors thereon (the **2015 Interim Accounts**).

Such documents shall be deemed to be incorporated in, and form part of this Prospectus, save that any statement contained in this Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of the documents incorporated by reference in this Prospectus (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the website of the Issuer (www.cnp.fr), (save for the 2015 Interim Accounts) the AMF (www.amf-france.org) and www.info-financiere.fr.

A free English translation of the 2013 Registration Document and the 2014 Registration Document are available on the website of the Issuer (www.cnp.fr). These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

The cross-reference list below set out the relevant page references and where applicable, the sections, for the information incorporated herein by reference. Any information incorporated by reference in this Prospectus but not listed in the cross-reference table below is given for information purposes only.

Rule	Prospectus Regulation – Annex IX	Reference (page number)
3.	RISK FACTORS	
3.1.	Prominent disclosure of risk factors that may affect the issuer's ability to fulfill its obligations under the securities to investors in a section headed "Risk	150 to 161; 269 to 281 and 314 to 323 of the 2014 Registration Document

Rule	Prospectus Regulation – Annex IX	Reference (page number)
	Factors"	
4.	INFORMATION ABOUT THE ISSUER	
4.1.	<u>History and development of the Issuer</u>	8 of the 2014 Registration Document
4.1.1	the legal and commercial name of the issuer	332 of the 2014 Registration Document
4.1.2	the place of registration of the issuer and its registration number	
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite	
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office	
4.1.5	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency	23 of the 2014 Registration Document 25 to 26 of the 2015 Interim Accounts
5.	BUSINESS OVERVIEW	
5.1.	<u>Principal activities</u>	
5.1.1	A description of the issuer's principal activities stating the main categories of products sold and/or services performed	2 ; 9 to 15 ; 23 to 27 and 31 of the 2014 Registration Document
5.1.2	The basis for any statements in the registration document made by the issuer regarding its competitive position.	2, 11 to 14, 20 to 22 and 27 of the 2014 Registration Document
6.	ORGANISATIONAL STRUCTURE	
6.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it	8 to 15 ; 31 ; 97 to 98 ; 141 and 142 ; 191 to 200 of the 2014 Registration Document
6.2	If the Issuer is dependant upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Not Applicable

Rule	Prospectus Regulation – Annex IX	Reference (page number)
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1.	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	16 and 17 ; 262 to 269 ; 282 to 303 of the 2014 Registration Document
9.2.	<u>Administrative, Management, and Supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated In the event that there are no such conflicts, a statement to that effect	313 of the 2014 Registration Document
10.	MAJOR SHAREHOLDERS	
10.1.	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused	94 ; 337 ; 342 to 349 of the 2014 Registration Document
10.2.	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	Not Applicable

Rule	Prospectus Regulation – Annex IX	Reference (page number)
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1.	<p>Historical Financial Information</p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year</p> <p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <p>(a) the balance sheet</p> <p>(b) the income statement</p> <p>(c) the accounting policies and explanatory notes</p>	<p>52 to 149 ; 152 to 204 of the 2013 Registration Document</p> <p>56 to 161 ; 164 to 219 of the 2014 Registration Document</p> <p>14 to 83 of the 2015 Interim Accounts</p>
11.3.	<u>Auditing of historical annual financial information</u>	
11.3.1.	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers, must be reproduced in full and the reasons given.	<p>150 to 151 ; 203 to 204 of the 2013 Registration Document</p> <p>162 to 163 ; 218 to 219 of the 2014 Registration Document</p> <p>84 of the 2015 Interim Accounts</p>
11.4	Age of the latest financial information	56 of the 2014 Registration Document
11.5.	<p><u>Legal and arbitration proceedings</u></p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability,</p>	352 of the 2014 Registration Document

Rule	Prospectus Regulation – Annex IX	Reference (page number)
	or provide an appropriate negative statement	
12.	MATERIAL CONTRACTS	
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued	20 to 22 ; 325 to 329 of the 2014 Registration Document

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes will be as follows:

The issue outside the Republic of France of the U.S.\$500,000,000 Fixed Rate Subordinated Notes due 22 January 2049 (the **Notes**) of CNP Assurances (the **Issuer**) was decided by Frédéric Lavenir, Chief Executive Officer (*Directeur Général*) of the Issuer on 15 January 2016 acting pursuant to the resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 18 February 2015 and 17 December 2015. The Issuer has entered into a fiscal agency agreement (the **Fiscal Agency Agreement**) dated 19 January 2016 with BNP Paribas Securities Services as fiscal agent and principal paying agent. The fiscal agent, the principal paying agent and the paying agents for the time being are referred to in these Conditions, respectively, as the **Fiscal Agent**, the **Principal Paying Agent** and the **Paying Agents** (which expression shall include the Principal Paying Agent and any future paying agent duly appointed by the Issuer in accordance with the Fiscal Agency Agreement), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the **Agents**. Copies of the Fiscal Agency Agreement are available for inspection at the specified offices of the Paying Agents. References to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

1. Form, Denomination and Title

The Notes are issued on 22 January 2016 (the **Issue Date**) in dematerialised bearer form (*au porteur*) in the denomination of U.S.\$200,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France (**Euroclear France**), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, **Account Holders** shall mean any financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

For the purposes of these Conditions, **Noteholder** means any person whose name appears in the account of the relevant Account Holder as being entitled to the Notes.

2. Status of the Notes

2.1 Ordinary Subordinated Obligations

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsecured and Ordinary Subordinated Obligations and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) and equally and rateably with any other existing or future Ordinary Subordinated Obligations, in priority to all present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, but behind subordinated Obligations expressed to rank senior to Ordinary Subordinated Obligations, if any, and behind Unsubordinated Obligations.

Dated Junior Subordinated Obligations means any Obligations (including any bonds or notes) which constitute direct, unsecured, dated and junior subordinated obligations of the Issuer and which

rank and will at all times rank equally and rateably with any other existing or future Dated Junior Subordinated Obligations, in priority to present and future Equity Securities and Undated Junior Subordinated Obligations but behind *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, Ordinary Subordinated Obligations and Unsubordinated Obligations.

Equity Securities means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

Obligations means any payment obligation expressed to be assumed by or imposed on, the Issuer under or arising as a result of any contract, agreement, document, instrument or conduct or relationship or by operation of law (including any bonds or notes).

Ordinary Subordinated Obligations means any Obligations (including any bonds or notes) which constitute direct, unsecured and subordinated obligations of the Issuer and which rank and will at all times rank (i) equally and rateably with any other existing or future Ordinary Subordinated Obligations, (ii) in priority to present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, and (iii) behind subordinated Obligations expressed to rank senior to Ordinary Subordinated Obligations if any, and behind Unsubordinated Obligations.

Undated Junior Subordinated Obligations means any Obligations (including any bonds or notes) which constitute direct, unsecured, undated and junior subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer, including bonds or notes which subordination provisions are governed by the provisions of Article L.228-97 of the French *Code de commerce* and which rank and will at all times rank equally and rateably with any other existing or future Undated Junior Subordinated Obligations, in priority to present and future Equity Securities but behind all existing and future Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, and to Ordinary Subordinated Obligations, and Unsubordinated Obligations.

Unsubordinated Obligations means any Obligations (including any bonds or notes) which constitute direct and unsubordinated Obligations of the Issuer and which rank and will at all times rank equally and rateably with any other existing or future Unsubordinated Obligations, but in priority to present and future Equity Securities, Undated Junior Subordinated Obligations of, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, *titres participatifs* issued by the Issuer, and Ordinary Subordinated Obligations. For the avoidance of doubt, the Unsubordinated Obligations include but are not limited to the claims of the policyholders of the Issuer.

2.2 Payment on the Notes in the event of the liquidation of the Issuer

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) or, following an order of *redressement judiciaire*, the sale of the whole business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is liquidated for any reason, the rights of the Noteholders in respect of principal and interest (including any outstanding Arrears of Interest and/or Additional Interest Amount) will be subordinated to the payments of claims of other creditors of the Issuer (other than subordinated claims) including insurance companies and entities referred to in article R.322-132 of the French *Code des assurances* reinsured by the Issuer, holders of insurance policies issued by such entities and creditors with respect to Unsubordinated Obligations.

In the event of incomplete payment of creditors ranking senior to holders of the Notes (in the context of voluntary or judicial liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer) the obligations of the Issuer in connection with the Notes and related interest will be terminated.

Pursuant to article L.327-2 of the French *Code des assurances*, a lien (*privilège*) over the movable assets of the Issuer is granted for the benefit of the Issuer's policyholders. Noteholders, even if they are policyholders of the Issuer, do not have the benefit of such lien in relation to amounts due under the Notes.

3. Negative Pledge

There will be no negative pledge in respect of the Notes.

4. Interest

4.1 General

The Notes shall bear interest on their Principal Amount from (and including) the Issue Date, to (but excluding) the Scheduled Maturity Date, at the Rate of Interest, payable semi-annually in arrear on 22 January and 22 July in each year (each an **Interest Payment Date**), commencing on 22 July 2016.

For the purpose hereof:

Principal Amount means the principal amount of each Note being U.S.\$200,000.

Rate of Interest means 6.00 per cent. *per annum*.

Scheduled Maturity Date means 22 January 2049, if the Conditions to Redemption and Purchase are satisfied and otherwise as soon as the Conditions to Redemption and Purchase are satisfied thereafter.

4.2 Interest Amount

Subject to the provisions of Condition 4.5 below, the amount of interest (the **Interest Amount**) payable on each Note and on each Interest Payment Date will be the product of the Principal Amount of such Note and the Rate of Interest, multiplied by the Day Count Fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

Day Count Fraction means the number of days in the relevant calculation period, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the relevant calculation period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the relevant calculation period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the relevant calculation period falls;

M₂ is the calendar month, expressed as number, in which the day immediately following the last day included in the calculation period falls;

D₁ is the first calendar day, expressed as a number, of the relevant calculation period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the relevant calculation period, unless (i) that day is the last day of February but not the Scheduled Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30.

4.3 Interest Accrual

The Notes will cease to bear interest from and including the due date for redemption unless payment of the principal in respect of the Notes is improperly withheld or refused on such date or unless default is otherwise made in respect of the payment. In such event, the Notes will continue to bear interest at the relevant rate as specified in this Condition 4 on their remaining unpaid amount until the day on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant Noteholders.

4.4 Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, by the Fiscal Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent and all Noteholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Issuer or the Noteholders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

4.5 Interest Deferral

On each Interest Payment Date, the Issuer shall pay interest on the Notes accrued to that date ending immediately prior to such Interest Payment Date, subject to the provisions of the following paragraphs.

(i) Optional Interest Payment Dates

On any Optional Interest Payment Date (as defined below), the Issuer may, at its option, elect by notice to (x) the Noteholders in accordance with Condition 11 and (y) the Fiscal Agent pursuant to sub-paragraph (vi) below, to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest not paid on an Optional Interest Payment Date and deferred in accordance with this paragraph shall so long as such interest remains outstanding constitute **Optional Arrears of Interest** and shall be payable as outlined in Condition 4.5(iv) below. In the case of Notes exchanged in accordance with Condition 5.5 or Condition 5.7, Arrears of Interest (together with any Additional Interest Amount) (as defined in Condition 4.5(iv) below) accrued on the Notes originally issued will be transferred to, and assumed by the Issuer, under such Exchanged Notes (as defined in Condition 5.5).

(ii) Compulsory Interest Payment Dates

On any Compulsory Interest Payment Date, interest on the Notes accrued to that date (including all Arrears of Interest and Additional Interest Amounts) will be paid and will not be deferred.

(iii) Mandatory Interest Deferral Dates

On any Mandatory Interest Deferral Date (as defined below), the Issuer will be obliged, by notice to (x) the Noteholders in accordance with Condition 11 and (y) the Fiscal Agent

pursuant to sub-paragraph (v) below, to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment.

Any interest not paid on a Mandatory Interest Deferral Date and deferred in accordance with this paragraph shall so long as such interest remains outstanding constitute **Mandatory Arrears of Interest** (and, together with the Optional Arrears of Interest, the **Arrears of Interest**) and shall be payable as provided below. In the case of Notes exchanged in accordance with Condition 5.5 or Condition 5.7, Arrears of Interest (together with any Additional Interest Amount, as defined below) accrued on the Notes originally issued will be transferred to, and assumed by the Issuer under, such Exchanged Notes (as defined in Condition 5.5).

(iv) *Arrears of Interest*

Arrears of Interest (together with the corresponding Additional Interest Amount) may, subject to the fulfillment of the Conditions to Settlement, at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest (together with the corresponding Additional Interest Amount) in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (A) the next Interest Payment Date which is a Compulsory Interest Payment Date; or
- (B) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or
- (C) the date upon which a judgment is made by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1154 of the French *Code civil*, as if it constituted the nominal amount of the Notes at the Rate of Interest and the amount of such interest (the **Additional Interest Amount**) with respect to Arrears of Interest shall be due and payable pursuant to this provision and shall be calculated by the Fiscal Agent applying the Rate of Interest to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions hereof. The Additional Interest Amount accrued up to any Interest Payment Date shall be added, to the extent permitted by applicable law and for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date as if such amount constituted Arrears of Interest.

(v) *Notice of Deferral and Payment of Arrears of Interest*

The Issuer shall give not less than five (5) nor more than thirty (30) Business Days' prior notice to the Noteholders in accordance with Condition 11 and to the Fiscal Agent:

- (A) of any Optional Interest Payment Date on which the Issuer elects to defer interest as provided in sub-paragraph (i) above;
- (B) of any Mandatory Interest Deferral Date and specifying that interest will not be paid due to a Regulatory Deficiency continuing on the next Interest Payment Date, provided that if the Regulatory Deficiency occurs less than five (5) Business Days before such Interest Payment Date, the Issuer shall give notice of the interest

deferral as soon as practicable under the circumstances before such Mandatory Interest Deferral Date; and

- (C) of any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable.

So long as the Notes are listed on the regulated market of Euronext Paris and the rules of such stock exchange so require, notice of any such deferral or suspension shall also be given as soon as reasonably practicable to such stock exchange.

(vi) *Partial Payment of Arrears of Interest and Additional Interest Amounts*

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (A) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (B) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and
- (C) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any Note in respect of any period, shall be *pro rata* to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued in respect of that period to the date of payment.

(vii) *Definitions*

In this Condition and for the purposes of the Conditions:

Business Day means any day (other than a Saturday or a Sunday) which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and New York City and on which the TARGET 2 System is operating.

Compulsory Interest Payment Date means each Interest Payment Date prior to which during a period of six months prior to such Interest Payment Date a Compulsory Interest Payment Event occurred; unless such Interest Payment Date constitutes a Mandatory Interest Deferral Date.

Compulsory Interest Payment Event means a declaration or a payment of a dividend in any form on any Equity Securities by the Issuer.

Conditions to Settlement are satisfied on any day with respect to any payment of Arrears of Interest and Additional Interest Amounts, which, assuming the relevant day to be an Interest Payment Date, would not be a Mandatory Interest Deferral Date.

Interest Payment means in respect of an interest payment on an Interest Payment Date, the amount of interest payable for the relevant interest period in accordance with Condition 4.

Mandatory Interest Deferral Date means each Interest Payment Date in respect of which the Noteholders and the Principal Paying Agent have received written notice from the Issuer pursuant to sub-paragraph (vi) (*Notice of Deferral and Payment of Arrears of Interest*) below confirming that (i) a Regulatory Deficiency has occurred and such Regulatory Deficiency is

continuing on such Interest Payment Date or (ii) the Interest Payment (and, if relevant, any Arrears of Interest and Additional Interest Amounts thereon) would in itself cause a Regulatory Deficiency, provided however, that the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date in relation to such Interest Payment (or such part thereof) if:

- (i) the Relevant Supervisory Authority has exceptionally waived the deferral of such Interest Payment (and, if relevant, any Arrears of Interest and Additional Interest Amounts thereon) (to the extent the Relevant Supervisory Authority can give such waiver in accordance with the Solvency II Regulations as applicable);
- (ii) paying the Interest Payment (and, if relevant, any Arrears of Interest and Additional Interest Amounts thereon) does not further weaken the solvency position of the Issuer as determined in accordance with the Solvency II Regulations as applicable; and
- (iii) the Minimum Capital Requirement will be complied with immediately after the Interest Payment (and, if relevant, any Arrears of Interest and Additional Interest Amounts thereon) is made.

Minimum Capital Requirement has the meaning ascribed to it in the Solvency II Directive.

Optional Interest Payment Date means any Interest Payment Date other than a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date.

Prior Approval of the Relevant Supervisory Authority means the prior written approval of the Relevant Supervisory Authority, if such approval is required at the time under any applicable Solvency II Regulations.

Regulatory Deficiency means:

- (i) the own funds regulatory capital (or whatever the terminology employed by Solvency II Regulations) of the Issuer and/or the Group is not sufficient to cover its Solvency Capital Requirements or Minimum Capital Requirement (or whatever the terminology employed by Solvency II Regulations) whichever occurs earlier, and either a deferral of Interest Payment (and, if relevant any Arrears of Interest and Additional Interest Amounts thereon) is required or a redemption or repayment of principal is prohibited under Solvency II Regulations in order for the Notes to qualify as at least "tier two" own funds regulatory capital (or whatever terminology is employed by Solvency II Regulations); or
- (ii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer and/or any entity of the Group, that in accordance with applicable regulations at such time, the Issuer must take specified action in relation to payments under the Notes.

Relevant Supervisory Authority means any relevant regulator having jurisdiction over the Issuer and/or the Group, in the event that the Issuer and/or the Group is required to comply with certain applicable solvency margins or capital adequacy levels. The current Relevant Supervisory Authority is the *Autorité de contrôle prudentiel et de résolution*.

Solvency II Directive means Directive 2009/138/EC of the European Union of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II), which has been transposed under French law by the ordinance (*ordonnance*) n°2015-378 dated 2 April 2015 completed by the decree (*décret*) no. 2015-513 dated 7 May

2015 and an order (*arrêté*) of the same date (or, if the Issuer becomes domiciled in a jurisdiction other than France, which must be transposed by member states of the European Economic Area pursuant to Article 309 of Directive 2009/138/EC (as amended, as the case may be)).

Solvency II Regulations means the solvency margin, capital adequacy regulations or any other regulatory capital rules which are applicable in France (or if the Issuer and/or the Group becomes domiciled in a jurisdiction other than France, such other jurisdiction), including the Solvency II Directive (and any laws or regulations implementing the Solvency II Directive, in particular by the French ordinance (*ordonnance*) n°2015-378 dated 2 April 2015 completed by the decree (*décret*) no. 2015-513 dated 7 May 2015 and an order (*arrêté*) of the same date), as applied and construed by the Relevant Supervisory Authority or an official application or interpretation of those regulations including a decision of a court or tribunal and applicable to the Issuer and/or the Group, which would lay down the requirements to be fulfilled by financial instruments for inclusion into their own funds regulatory capital (or whatever the terminology that may be retained).

Solvency Capital Requirement has the meaning ascribed to it in the Solvency II Directive.

TARGET 2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

5. Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition.

5.1 Redemption at maturity

Subject to the Prior Approval of the Relevant Supervisory Authority, unless previously redeemed or purchased and cancelled as provided for below, the Notes will be redeemed at their Principal Amount, together with accrued interest thereon, if any, and any Arrears of Interest (including any Additional Interest Amounts thereon), on the Scheduled Maturity Date.

5.2 Optional Redemption from the First Call Date

The Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Principal Amount, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption, on 22 January 2029 (the **First Call Date**) or on any Interest Payment Date falling thereafter.

5.3 Redemption for Taxation Reasons

- (1) If, by reason of a change in any French law or regulation, or any change in the official application or interpretation thereof, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts as specified in Condition 7 (a **Gross-Up Event**), the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Principal Amount, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption, provided that the due date for redemption shall be no earlier than the latest practicable Interest Payment Date on

which the Issuer could make payment of principal or interest without withholding or deduction for French taxes.

- (2) If the Issuer would on the next payment of principal or interest in respect of the Notes be obliged to pay Additional Amounts as specified under Condition 7 and the Issuer would be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 7 (a **Withholding Tax Event**), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Principal Amount, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption, on the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Notes or, if such date is past, as soon as practicable thereafter.
- (3) If, an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (a **Tax Deductibility Event**), so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, redeem the Notes in whole, but not in part, at their Principal Amount together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption, on the latest practicable date on which the Issuer could make such payment with the part of the interest payable under the Notes being tax-deductible not being reduced or, if such date is past, as soon as practicable thereafter. The Issuer shall give the Fiscal Agent notice of any such redemption not less than thirty (30) nor more than forty-five (45) calendar days before the date fixed for redemption and the Fiscal Agent shall promptly thereafter publish a notice of redemption in accordance with Condition 11.

5.4 Optional Redemption for Regulatory Reasons

If, at any time, the Issuer determines that a Regulatory Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, redeem the Notes in whole, but not in part, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 11, at their Principal Amount plus any accrued interest (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption.

For the purpose of this Condition 5.4 and Condition 5.5 below, **Regulatory Event** means that after the Issue Date, the Issuer (i) is subject to regulatory supervision by the Relevant Supervisory Authority, and (ii) is not permitted to treat the aggregate net proceeds of such Notes (in whole) that are outstanding as eligible for the purpose of the determination of the solvency margin or capital adequacy levels of the Issuer and/or Group (including any grandfathering provision thereof) as at least "tier two" own funds regulatory capital (or whatever terminology is employed by the Solvency II Regulations at the time), except as a result of the application of the limits on inclusion of such securities in the regulatory capital.

5.5 Exchange/Variation for Regulatory Reasons

If at any time the Issuer determines that a Regulatory Event has occurred on or after the Issue Date, the Issuer may, as an alternative to Condition 5.4 above, at any time, without the consent of the Noteholders, (i) exchange the Notes for new notes replacing the Notes (the **Exchanged Notes**), or (ii) vary the terms of the Notes (the **Varied Notes**), so as to cure the Regulatory Event. Any such exchange or variation is subject to the following conditions:

- (i) the Issuer giving not less than thirty (30) nor more than forty-five (45) calendar days' notice to the Noteholders in accordance with Condition 11;
- (ii) the Prior Approval of the Relevant Supervisory Authority being obtained;
- (iii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed or admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged Notes or the Varied Notes, as the case may be, continue to be listed or admitted on the same stock exchange as the Notes if they were listed immediately prior to the relevant Exchange/Variation;
- (iv) the Exchanged Notes or the Varied Notes, as the case may be, satisfy the criteria for the eligibility for the purpose of the determination of the solvency margin or capital adequacy levels of the Issuer and/or Group (including any grandfathering provision thereof) as at least "tier two" own funds regulatory capital (or whatever terminology is employed by the Solvency II Regulations at the time);
- (v) the Exchanged Notes or the Varied Notes, as the case may be, should maintain the same ranking in liquidation, the same interest rate and interest payment dates, same First Call Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right); the same rights to accrued or Arrears of Interest; the same rights to principal and interest without any additional principal loss absorption via a write-down or conversion into ordinary shares of the principal amount; if publicly rated by a Rating Agency immediately prior to such Exchange/Variation, at least the same credit rating by such Rating Agency as compared to the relevant rating immediately prior to such Exchange/Variation;

For the purposes of this Condition, **Rating Agency** means Standard & Poor's Ratings Services (Standard & Poor's), or any other rating agency of equivalent international standing (and their respective successors or affiliates) solicited by the Issuer to grant a credit rating to the Issuer;

- (vi) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders, including compliance with (iv) above, as certified to the benefit of the Noteholders by a director of the Issuer, having consulted with an independent investment bank of international standing (for the avoidance of doubt the Fiscal Agent shall accept the certificates of the Issuer as sufficient evidence of the occurrence of a Regulatory Event and that such exchange or variation to the terms of the Notes are not prejudicial to the interest of the Noteholders); and
- (vii) the issue of legal opinions addressed to the Fiscal Agent for the benefit of the Noteholders from one or more international law firms of good reputation confirming (x) that the Issuer has capacity to assume all rights and obligations under the Exchanged Notes or Varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Notes or Varied Notes.

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them in accordance with Condition 11 as soon as practicable thereafter.

5.6 Optional Redemption for Rating Reasons

If, at any time, the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority, redeem the Notes subject to having given not more than forty-five (45) nor less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 11, in whole, but not in part, at the option of the Issuer, at any time, at their Principal Amount plus any accrued interest (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption.

For the purposes of this Condition, a **Rating Methodology Event** will be deemed to occur upon a change in the methodology of a Rating Agency (as defined above) (or in the interpretation of such methodology) as a result of which the equity content previously assigned by such Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity content assigned by such Rating Agency at the first date on which such equity content was assigned.

5.7 Exchange and/or variation for Rating Reasons

If at any time the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, as an alternative to Condition 5.6 above, at any time, without the consent of the Noteholders, (a) exchange the Notes for Exchanged Notes, or (b) vary the terms of the Notes so as to cure such Rating Methodology Event, subject to and in accordance with the conditions set out in sub-paragraphs (i) to (vii) of Condition 5.5 above, which shall apply *mutatis mutandis* with respect to such Rating Methodology Event.

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them in accordance with Condition 11 as soon as practicable thereafter.

5.8 Clean-up Redemption

The Issuer may elect, subject to the Prior Approval of the Relevant Supervisory Authority, to redeem all, but not some only, of the Notes at their Principal Amount plus any accrued interest (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption if 80% (eighty per cent.) or more in aggregate Principal Amount of the Notes issued on the Issue Date and, if applicable, on the relevant issue date(s) of any further notes issued pursuant to Condition 12 has been purchased and cancelled at the time of such election.

5.9 Purchases

The Issuer may at any time, subject to the Prior Approval of the Relevant Supervisory Authority, purchase Notes in the open market or otherwise at any price for cancellation or holding in accordance with applicable laws and regulations. Notes so purchased by the Issuer may be held and resold in accordance with Articles L.213-1-A and D.213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

5.10 Cancellation

All Notes which are redeemed or purchased for cancellation by the Issuer pursuant to this Condition 5 will forthwith be cancelled (together with rights to interest any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France.

Any Notes so cancelled may not be resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

5.11 Conditions to Redemption and Purchase

The Notes may not be redeemed or purchased pursuant to any of the redemption provisions referred to above if (i) a Regulatory Deficiency has occurred and is continuing on the due date for redemption or (ii) such redemption would itself cause a Regulatory Deficiency, except if (a) the Relevant Supervisory Authority has exceptionally waived the suspension of redemption, (b) the Notes have been exchanged for or converted into another basic own-fund item of at least the same quality and (c) the Minimum Capital Requirement is complied with after the redemption or purchase (the **Conditions to Redemption and Purchase**).

Notwithstanding any other provision therein, the Notes may only be redeemed or purchased to the extent provided in the prevailing Solvency II Regulations.

In addition, the Notes may not be redeemed or purchased pursuant to Conditions 5.3(3), 5.4, 5.6, 5.8 and 5.9 respectively, prior to the fifth anniversary of the Issue Date, unless the redemption or purchase has been funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality as the Notes.

Should a Regulatory Deficiency occur after a notice for redemption has been made to the Noteholders, such redemption notice shall become automatically void and notice thereof shall be made promptly by the Issuer in accordance with Condition 11.

If practicable under the circumstances, the Issuer will give not less than five (5) nor more than thirty (30) Business Days' prior notice to the Noteholders in accordance with Condition 11 and to the Fiscal Agent of any deferral of the redemption of the Notes. This notice will not be a condition to the deferral of redemption. Any delay or failure by the Issuer to give such notice shall not affect the deferral described above.

6. Payments

6.1 Method of Payment

Payments of principal, interest (including, for the avoidance of doubt, any Additional Interest Amounts) and other amounts in respect of the Notes will be made in U.S. Dollars, by transfer to a USD denominated account (or any other account to which U.S. Dollars may be credited or transferred) specified by the payee. Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments made to such Account Holders in favour of Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

None of the Issuer, the Fiscal Agent or the Paying Agents shall be liable to any Noteholder or other person for any commission, costs, losses or expenses in relation to, or resulting from, the credit or transfer of USD, or any currency conversion or rounding effect in connection with such payment being made in USD.

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable in respect of such payments to the Issuer, the relevant Paying Agent, the relevant Account Holder or, as the case may be, the person shown in the records of Euroclear France, Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes, but without prejudice to the provisions of Condition 7.

6.2 Payments on Business Days

If any due date for payment of principal, interest or other amounts in respect of any Note is not a Business Day, then the holder of such Note shall not be entitled to payment of the amount due until the next following Business Day and will not be entitled to any interest or other sums with respect to such postponed payment.

6.3 Fiscal Agent and Paying Agents

The names of the initial Agents and their specified offices are set out below:

Fiscal Agent and Principal Paying Agent

BNP Paribas Securities Services

Les Grands Moulins de Pantin

9, rue du Débarcadère

93500 Pantin – France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or a Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 11 and, so long as the Notes are listed on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 11.

7. Taxation

All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If, as from the tenth anniversary of the Issue Date, applicable French law should require that payments of principal or interest made by the Issuer in respect of any Note be subject to withholding or deduction in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the Republic of France other than the mere holding of the Note.

Any reference in these Conditions to principal and/or interest shall be deemed to include any Additional Amounts, any Arrears of Interest and any Additional Interest Amounts.

8. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

9. Enforcement Events

There are no events of default in respect of the Notes. However, each Note shall become immediately due and payable at its Principal Amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason.

10. Representation of the Noteholders

The Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* (hereinafter referred to as the **Masse**).

In accordance with Article L.228-90 of the French *Code de commerce*, the *Masse* will be governed by the provisions of the *Code de commerce* applicable to the *Masse* (with the exception of the provisions of Articles L.228-48, L.228-59 and L.228-65 II and Articles R.228-63, R.228-67 and R.228-69), subject to the following provisions:

(a) Legal Personality

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce*, acting in part through a representative (the **Representative**) and in part through a general assembly of Noteholders.

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

(b) Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

- (i) the Issuer, the members of its *Conseil d'Administration* (Board of Directors), its *Directeurs Généraux* (general managers), its statutory auditors, its employees and their ascendants, descendants and spouses;
- (ii) companies possessing at least ten (10) per cent. of the share capital of the Issuer or of which the Issuer possesses at least ten (10) per cent. of the share capital;
- (iii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers, members of their board of directors, management board or supervisory board, their statutory auditors, and their ascendants, descendants and spouses;
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The initial Representative shall be:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7bis rue de Neuilly
F-92110 Clichy
Mailing address :
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its Chairman

The alternative representative (the **Alternative Representative**) shall be:

Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris
France

In the event of death, incompatibility, resignation or revocation of the Representative, such Representative will be replaced by the Alternative Representative. The Alternative Representative shall have the same powers as the Representative.

In the event of death, incompatibility, resignation or revocation of the Alternative Representative, a replacement will be elected by a meeting of the general assembly of the Noteholders.

The Representative will be entitled to a remuneration of €500 (VAT excluded) per year payable by the Issuer on the first Interest Payment Date of each calendar year with the first payment at the Issue Date.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Scheduled Maturity Date, or total redemption prior to the Scheduled Maturity Date.

All interested parties will at all times have the right to obtain the names and the addresses of the Representative and the Alternative Representative at the head office of the Issuer and at the offices of any of the Paying Agents.

(c) ***Powers of the Representative***

The Representative shall, in the absence of any decision to the contrary of the general assembly of the Noteholders, have the power to take all acts of management to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, in order to be valid, must be brought against the Representative or by it.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) ***General Assemblies of Noteholders***

General assemblies of Noteholders may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-

thirtieth (1/30) of the Principal Amount of the Notes may address to the Issuer and the Representative a demand for convocation of the general assembly; if such general assembly has not been convened within two (2) months from such demand, such Noteholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a general assembly will be published as provided under Condition 11 not less than fifteen (15) calendar days prior to the date of the general assembly.

Each Noteholder has the right to participate in meetings of the *Masse* in person, by proxy, by correspondence or if the *statuts* of the Issuer so specify, by visioconference or by any other means of telecommunication allowing the participation of the Noteholders. Each Note carries the right to one vote.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in general assemblies will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant general assembly.

(e) ***Powers of General Assemblies***

A general assembly is empowered to deliberate on the fixing of the remuneration, dismissal or replacement of the Representative and the Alternative Representative and may also act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

A general assembly may further deliberate on any proposal relating to the modification of the Conditions of the Notes, including:

- (i) any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; and
- (ii) any proposal relating to the issue of securities carrying a right of preference compared to the rights of the Noteholders;

it being specified, however, that a general assembly may not increase the liabilities (*charges*) of the Noteholders nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares. Any amendment to the Conditions is subject to the Prior Approval of the Relevant Supervisory Authority.

Meetings of a general assembly may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth (1/5) of the Principal Amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds (2/3) majority of votes cast by the Noteholders attending such meeting or represented thereat.

Decisions of the general assembly must be published in accordance with the provisions set out in Condition 11 not more than ninety (90) calendar days from the date thereof.

(f) **Information to the Noteholders**

Each Noteholder or representative thereof will have the right, during the fifteen (15) calendar days period preceding the holding of each meeting of a general assembly, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of meeting.

(g) **Expenses**

The Issuer will pay all reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a general assembly of the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

For the avoidance of doubt, in this Condition 10 "outstanding" shall not include those Notes purchased by the Issuer pursuant to Article L.213-1-A of the French *Code monétaire et financier* that are held by it and not cancelled.

11. Notices

- (a) Notices required to be given to the Noteholders may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared; except that so long as the Notes are listed and admitted to trading on Euronext Paris and the rules of such regulated market so require, notices shall also be published in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos* or such other newspaper as the Fiscal Agent shall deem necessary to give fair and reasonable notice to the Noteholders).
- (b) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe.
- (c) Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication.

12. Further Issues

Having previously informed the Relevant Supervisory Authority, the Issuer may, from time to time without the consent of the Noteholders, issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single *Masse* having legal personality.

13. Governing Law and Jurisdiction

The Notes are governed by the laws of France.

Any claim against the Issuer in connection with any Notes may be brought before any competent court in Paris.

USE OF PROCEEDS

The net proceeds of the issue of the Notes, after deduction of any applicable commission will be used for general corporate purposes.

DESCRIPTION OF THE ISSUER

For a general description of the Issuer and the Group, please refer to the sections of the 2014 Registration Document referred to in the cross-reference table appearing in section "Information Incorporated by Reference" above.

RECENT DEVELOPMENTS

The following recent press releases have been published by the Issuer:

Paris, 30 July 2015

CNP Assurances Shareholders' Pact

At its meeting on the 29th of July 2015, the Board of Directors of CNP Assurances was informed of the tacit renewal for two years, that is up until the 31st of December 2017, of the Shareholders' Pact dated September 2nd 1998, as amended by successive riders, in accordance with the mechanism as provided for by its signatories (the French State, the Caisse des Dépôts, the Banque Postale, the BPCE Group and Sopassure).

Paris, 30 July 2015

2015 Interim Results

First-half 2015 attributable net profit up 2.4%
to €615 million

CNP Assurances, the leading personal insurer in France, with operations in the rest of Europe and in Latin America, has announced its first-half 2015 revenue and results. These indicators were approved for publication by the Board of Directors at its meeting on 29 July 2015.

HIGHLIGHTS

- **A first-half performance affected by changes in Group structure in Europe excluding France region (divestment of CNP BVP and first-time consolidation of CNP Santander Insurance)**
- **Total revenue up 4.3% to €1,666 million, despite the negative impact of lower interest rates**
- **EBIT up 3.9% to €1,235 million**
- **IFRS premium income up 2.9% to €16.2 billion**
- **MCEV[®]: €26.0 per share, up 1.7% vs. 2014 MCEV[®] after dividend**
- **Economic coverage ratio (Solvency II) of 170%**

Frédéric Lavenir, CNP Assurances's Chief Executive Officer, said:

"During these first six months, we continued to enjoy strong business and earnings momentum."

1. First-half 2015 business and margin review

Consolidated premium income for the first half of 2015 came to €16.2 billion, an increase of 2.9% as reported and 2.6% like-for-like.

In **France**, premium income for the period was stable at €12.5 billion, an increase of 0.3% versus first-half 2014. Unit-linked sales continued to grow rapidly, rising by 45.5% to represent 17.8% of total savings/pensions premiums versus 11.6% in first-half 2014.

Personal risk/protection⁽¹⁾ premium income remained more or less stable, contracting just 1.3% despite assertive action to raise premium rates.

Life and pensions net new money⁽²⁾ in France was a positive €132 million, reflecting a €1,064 million net inflow to unit-linked savings/pension contracts and a €932 million net outflow from traditional savings/pension products.

In **Latin America**, premium income was up 27.8%, or 33.0% like-for-like (based on a comparable scope of consolidation and at constant exchange rates), with all business segments contributing to the region's continued good performance.

In the **Europe excluding France** region, the period saw a further improvement in the product mix, led by 66.1% growth in unit-linked sales (based on a comparable scope of consolidation), and a 131.7% rise in personal risk/protection premiums reflecting the contribution of newly acquired CNP Santander Insurance. In all, premium income generated in Europe excluding France amounted to €2 billion, an increase of 2.0%.

New business margin⁽³⁾ stood at 15.3% in first-half 2015, an increase of 1.6 points compared with 2014 that was mainly attributable to a favourable change in product mix, helped by the first-time consolidation of CNP Santander Insurance.

Average technical reserves (excluding deferred participation) increased by 3.6% to €316.4 billion at 30 June 2015.

2. First-half 2015 results

Net insurance revenue⁽⁴⁾ for the first six months of 2015 stood at €1,222 million, up 4.4% compared with the year-earlier period (6.4% like-for-like).

In France, net insurance revenue rose by 1.9% to €63 million.

In Latin America, net insurance revenue totalled €301 million, an increase of 10.7% over the year-earlier period (15.2% like-for-like).

In the Europe excluding France region, first-half 2015 was a transition period, with the divestment of CNP BVP in April, the start-up of CNP Santander Insurance in January and the restructuring of CNP Partners. The net impact of these developments was a temporary 8.5% decline in net insurance revenue for the period.

Revenues from own funds portfolios totalled €444 million, up 4.0% (3.7% like-for-like).

Total revenue for the period came to €1,666 million an increase of 4.3% (5.7% like-for-like).

Administrative expenses⁽⁴⁾ remained under control, with the 5.4% increase vs. first-half 2014 mainly due to the cost of financing investments in digital solutions.

In France, administrative expenses remained under tight control, rising by just 1.8%.

In Latin America, the 14.4% increase in administrative expenses was partly due to inflation (8.9% in Brazil) but it also reflected expenditure for the creation of an all-digital company.

In Europe excluding France, the 14.7% rise in administrative expenses reflected changes in scope of consolidation and marketing investments relating to the CNP Partners brand (including for the digital project in Spain).

⁽¹⁾ Personal risk, health and term creditor insurance

⁽²⁾ French GAAP

⁽³⁾ Marginal method including Italy

⁽⁴⁾ Compared to proforma first-half 2014 data further to the reclassification during the first quarter of 2015 of Brazilian social integration and contribution taxes (PIS/COFINS) from administrative expenses to net insurance revenue (€28 million).

Consolidated EBIT came in at €1,235 million, up 3.9%.

Attributable net profit was 2.4% higher, at €615 million.

Attributable equity at 30 June 2015 was stable at €16,688 million.

MCEV[®] amounted to €17.8 billion or €26.0 per share up 1.7% compared with the value at 31 December 2014 (before dividends). The increase reflected a 4.2% rise in ANAV and a 3.2% decline in VIF in an environment shaped by low interest rates and increased volatility.

The Solvency I coverage ratio stood at 398%. Excluding unrealised capital gains, the rate was 120%.

The **economic coverage ratio** (Solvency II) was 170%.

Lastly, the Board of Directors at its Meeting of July 29th, 2015, took note of the fact that the discussions for the renewal of the Partnership between CNP Assurances and La Banque Postale are progressing in a constructive climate with a view to entering into force of the Agreement for the beginning of 2016.

	H1 2015	H1 2014	% change
<i>(in € millions)</i>			
Premium income (IFRS)	16,228	15,764	+2.9
Average technical reserves excl. deferred participation	316,425	305,361	+3.6
Total revenue	1,666	1,597	+4.3
Net insurance revenue, of which:	1,222	1,170	+4.4
France	633	621	+1.9
Latin America*	501	453	+10.7
Europe excluding France	88	97	-8.5
Revenue from own-funds portfolios	444	427	+4.0
- Administrative expenses, of which:	(431)	(409)	+5.4
France	(297)	(292)	+1.8
Latin America*	(82)	(71)	+14.4
Europe excluding France	(52)	(46)	+14.7
EBIT	1,235	1,188	+3.9
- Finance costs	(95)	(83)	+14.1
+ Share of profit of associates	2	1	+82.2
- Income tax expense	(422)	(412)	+2.3
- Minority interests	(177)	(152)	+16.2
Recurring profit	543	542	+0.4
Net realised gains on equities and investment property, AFS, and fair value adjustments	288	58	n.m.
Non-recurring items	(216)	1	n.m.
Attributable to owners of the parent	615	601	+2.4

* Compared to proforma first-half 2014 data further to the reclassification during the first quarter of 2015 of Brazilian PIS/COFINS taxes from administrative expenses to net insurance revenue (€28 million).

INVESTOR CALENDAR

Paris, 1st October 2015

Partnership between AG2R LA MONDIALE and CNP Assurances Exclusive talks on the creation of market leader in company retirement savings

CNP Assurances and AG2R LA MONDIALE, two leading personal insurance providers in France, have announced today that they are in exclusive talks with a view to establishing a partnership in the field of private pensions.

The partnership will take the form of a 40% investment by CNP Assurances in Arial Assurance, a subsidiary of AG2R LA MONDIALE dedicated to company retirement savings. The corporate governance of this joint venture, renamed Arial CNP Assurances, will be balanced between both Groups. Bringing together the expertise, resources, and business of AG2R LA MONDIALE and CNP Assurances⁽¹⁾ in the field, the objective for the new company is to become the leading company retirement savings provider and enable optimization of resources through economies of scale and pooling of investments.

Subject to definitive approval from the corporate governance bodies, and upon issuance of the opinion of the social partnership bodies and permits and authorisations from the competent authorities, Arial CNP Assurances should be operational in the first quarter of 2016. The joint venture is expected to represent close to €12 billion in additional pension commitments.

AG2R LA MONDIALE is currently number two⁽²⁾ on the private pensions market, and counts 60% of companies listed on the CAC 40 among its clients. The Group is also the premier pensions operator for AGIRC-ARRCO, serving one in four companies in the private sector.

CNP Assurances, as the number-one provider of personal insurance with the third-largest⁽²⁾ share of the private pensions market in France, covers the pensions savings needs of 9 million French people⁽³⁾, working with 4,600 businesses, 20,000 local authorities, associations, and many mutual and personal risk insurers.

According to Frédéric Lavenir, CEO of CNP Assurances, and André Renaudin, CEO of AG2R LA MONDIALE: *“As the number-one provider of personal insurance in France and the number-one social protection Group, respectively, our two groups owe it to themselves to drive forward the coverage of retirement needs of the French people, a major issue for our fellow citizens. Combining our expertise and technical and commercial resources, along with our position as historical actors on the company retirement savings market we have the capacity to create a major new market player. The new company will be in a position to offer businesses and employees better products and services in order to optimise their pension solutions.”*

(1) Excluding Préfon pensions; the public service pension scheme will not be covered by the new subsidiary and will remain with CNP Assurances

(2) Source: Argus de l'assurance 2014

(3) Consolidated figures for France 2014

Quarterly Indicators for the Nine Months Ended 30 September 2015

Attributable net profit for the period
of €875 million, up 3.9%.

CNP Assurances, the leading personal insurer in France with operations in the rest of Europe and in Latin America, presents its indicators for the first nine months of 2015. These indicators were approved for publication by the Board of Directors at its meeting on 4 November 2015.

HIGHLIGHTS

- **Business highlights**
 - **Improved product mix In Savings/Pensions in France: sharply positive net inflow to unit-linked products (€1,526 million), coupled with net outflow from traditional “Euro” products (€(699) million)**
 - **In Europe excluding France, increased premium income from personal risk/protection insurance business (led by CNP Santander Insurance) and improved sales of savings/pensions products in Italy (with unit-linked sales up 48.9% at CNP UniCredit Vita)**
 - **Continued strong growth in Brazil (+35.4% like-for-like and +20.3% on an as-reported basis).**
- **Financial highlights: steady earnings growth despite the impact of low interest rates and the unfavourable BRL exchange rate**
 - **Total revenue up 2.5% to €2,400 million**
 - **Attributable net profit up 3.9% to €875 million**

Frédéric Lavenir, CNP Assurances's Chief Executive Officer, said: *"CNP Assurances has continued to report steady earnings growth despite the impact of the low interest rate environment and unfavourable exchange rates in Latin America. During the first nine months of the year, we saw a further improvement in the product mix, with a shift in business towards unit-linked products and personal risk/protection insurance. The quality of production is thereby improved, giving better new business margins."*

1. Premium income for the first nine months of 2015

Consolidated premium income for the first nine months of 2015 came to €23.6 billion, an increase of 1.5% as reported and 1.9% like-for-like over the year-earlier period.

With the dynamic growth in sales of unit-linked savings/pensions products (up 19.5%), a further decline in sales of traditional savings/pensions contracts (down 4.0%) and stable sales of personal risk/protection insurance (down 0.6%), premium income in **France** contracted by a slight 0.8%. Life and pensions net new

money⁽¹⁾ in France was a positive €827 million, reflecting a €1,526 million net inflow to unit-linked savings/pensions contracts and a €699 million net outflow from traditional savings/pensions products.

In Latin America, premium income rose 20.3% on a reported basis (35.4% like-for-like), led by advances in pensions business (up 35.1%) and personal risk/protection insurance business (up 7.6%).

In Europe excluding France, the product mix improved significantly, with an increase in personal risk/protection insurance business following the first-time consolidation of CNP Santander Insurance and an improvement in the quality of savings business written in Italy by CNP UniCredit Vita, where unit-linked sales rose 48.9%. In all, premium income was 2.7% higher.

Average technical reserves (excluding deferred participation) stood at €316 billion (€307 billion as at 30/09/2014).

2. First nine months 2015 profit indicators

Net insurance revenue⁽²⁾ for the first nine months of 2015 stood at €1,826 million, up 3.1% compared with the year-earlier period (8.5% like-for-like).

In France, net insurance revenue grew by 5.5% on the year-earlier period.

Net insurance revenue in Latin America was 12.8% higher like-for-like, thanks to the positive contribution from the personal risk/protection insurance business (0.5% higher, on account mainly of the impact of exchange rates).

In Europe excluding France, net insurance revenue was stable (on an as reported basis), against a backdrop of significant change in the scope of consolidation.

Revenues from own funds portfolios were slightly higher as reported, increasing by 0.6% (5.0% like-for-like) to €574 million.

Total revenue for the nine-month period came to €2,400 million, an increase of 2.5% as reported and 7.6% like-for-like.

Administrative expenses⁽²⁾ increased by 4.8% as reported (6.0% like-for-like).

In France, administrative expenses were 2.2% higher.

In Latin America, the 18.3% like-for-like increase (11.2% as reported) was driven by inflation (9.5% in Brazil and 27.3% in Argentina) and by significant development expenditure, especially the creation of a digital company.

In Europe excluding France, the 10.9% growth in administrative expenses stems from changes in consolidation scope and marketing expenditure.

Consolidated EBIT rose 1.7% or €29 million to €1,763 million, with like-for-like growth at 8.2%.

Attributable net profit amounted to €875 million, up 3.9%.

Attributable equity at 30 September 2015 totalled €16.4 billion.

	9 months 2015	9 months 2014	% change
<i>(in € millions)</i>			
Premium income (IFRS)	23,567	23,222	+1.5
Average technical reserves excl. deferred participation	315,980	306,860	+3.0

Total revenue	2,400	2,342	+2.5
Net insurance revenue, of which:	1,826	1,772	+3.1
France	951	901	+5.5
Latin America*	715	712	+0.5
Europe excluding France	160	159	+0.8
Revenue from own-funds portfolios	574	571	+0.6
- Administrative expenses, of which:	(637)	(608)	+4.8
France	(441)	(432)	+2.2
Latin America*	(120)	(108)	+11.2
Europe excluding France	(76)	(69)	+10.9
EBIT	1,763	1,734	+1.7
- Finance costs	(142)	(131)	+8.4
+ Share of profit of associates	2	2	+40.9
- Income tax expense	(590)	(599)	-1.6
- Minority interests	(245)	(239)	+2.3
Recurring profit	789	766	+3.0
Net realised gains on equities and investment property, AFS, and fair value adjustments	270	76	NA
Non-recurring items	(184)	0	NA
Attributable net profit	875	842	+3.9

* Pro forma 2014 data adjusted for the reclassification of Brazilian social integration and contribution taxes (PIS/COFINS) from administrative expenses to net insurance revenue (€44 million)

INVESTOR CALENDAR

- 2015 premium income and profit: Wednesday, 17 February 2016 at 7:30 a.m.
- Annual General Meeting: Thursday, 28 April 2016 at 2:30 p.m. (Palais Brongniart - Paris)
- First-quarter 2016 results indicators: Wednesday, 11 May 2016 at 7:30 a.m.
- First-half 2016 premium income and profit: Thursday, 28 July 2016 at 7:30 a.m.
- Nine-month 2016 results indicators: Wednesday, 9 November 2016 at 7:30 a.m.

(1) French GAAP

(2) Pro forma 2014 data adjusted for the reclassification of Brazilian social integration and contribution taxes (PIS/COFINS) from administrative expenses to net insurance revenue (€44 million)

Paris, 9 December 2015

CNP Assurances successfully completes €750-million subordinated bond issue.

On 1st December 2015, CNP Assurances completed a €750 million issue of subordinated bonds with a final maturity date of 10th June 2047 and a first-call date of 10th June 2027. CNP Assurances took advantage of current favourable market conditions in order to prepare the refinancing of upcoming redemptions.

The strong order book gathered €2.2 billion from 17 institutional European investors. This success reaffirms the interest for and the trust in CNP Assurances credit.

The issue is structured to be recognized as capital under both Standard & Poor's criteria and insurance regulations. The bonds, which will be eligible as Tier 2 capital under Solvency 2 standards, are CNP Assurances' first subordinated issue not benefiting from the transitional measures (*grand-fathering*) introduced by the Solvency 2 Directive.

The bonds will pay a 4.5% fixed-rate coupon over the first 11.5 years, and will then be converted to a floating rate with a step up of 100 basis points. The new bonds are rated BBB+ by Standard & Poor's, given the rating methodology applied to hybrid debt.

Settlement is scheduled for 10th December 2015.

The prospectus will be available on the following websites: www.cnp.fr and www.amf-france.org.

Paris, 10 December 2015

Signature of commercial agreements between CNP Assurances / La Banque Postale

CNP Assurances and La Banque Postale have announced the signature of a preliminary memorandum of understanding for the renewal of their partnership as of 2016 for a further period of 10 years.

The renewed partnership would cover the following aspects:

- In the field of life insurance and capitalisation policies:
 - o the renewal of the partnership for a term of 10 years as of 1 January 2016, the scope being widened to cover BPE¹;
- In the field of personal protection policies:
 - o the implementation of a direct partnership with La Banque Postale covering collective borrowers' insurance policies for mortgage loans over a period of 10 years, CNP Assurances being substituted to La Banque Postale Prévoyance for this segment;
 - o CNP Assurances' transfer to La Banque Postale of its shareholding in La Banque Postale Prévoyance. The latter will retain the individual protection activities among other things.

The planned renewal of the partnership between the parties is fully in keeping with the strategic policies of CNP Assurances and La Banque Postale.

The signature of the final agreements is expected to take place during the 1st quarter of 2016, and the current agreements will continue to be performed until then.

"This planned renewal of the partnership with La Banque Postale fits in with our strategic goals. It offers CNP Assurances prospects for growing its activities with La Banque Postale while preserving the economic balance of the relationship between the parties" said Frédéric Lavenir, the chief executive officer of CNP Assurances.

"CNP Assurances is a key partner with which La Banque Postale wishes to pursue its involvement. Thanks to the signature of this memorandum of understanding, and the confirmation of the distribution of the life insurance policies of CNP Assurances, the clients of La Banque Postale will continue to benefit from quality products that best meet their interests" said Rémy Weber, Chairman of the Executive Board of La Banque Postale.

About La Banque Postale

La Banque Postale is a subsidiary of France's La Poste group and is present in the retail banking, insurance and asset management markets. As a responsible bank, it assists its clients as part of sustainable banking relationships with a complete range of accessible products and services available at reasonable rates. As a proximity, public service bank, La Banque Postale aims to serve the requirements of everyone: private individuals, companies, businesses and local authorities. It operates through La Poste's network of post office branches, over the Internet and over the telephone in a genuinely multi-channel approach.

La Banque Postale – key figures:

- € 5.673billion NBI
- 10.8 million active clients
- 423,000 Corporate, Local Authority and Charity clients
- More than 7.7 million bank cards
- 17,000 retail outlets

Figures as at the end of 2014

¹ BPE, a 100% subsidiary of La Banque Postale since 2013 specialised in wealth management.

Paris, 14 December 2015

CNP Assurances signs a definitive agreement to acquire a majority stake in Géosud

CNP Assurances has announced the conclusion of an agreement with Total, Geostock and INEOS to acquire a majority stake in Geosud, with Geostock retaining a minority shareholding.

Subject to approval by the competent regulatory and competition authorities, this transaction will be finalised during the first quarter of 2016. Geostock will retain a minority shareholding of 2%, while Total and INEOS will transfer their entire stake of 56.07% and 13.93% respectively.

Established in 2009 for the survey, construction and operation of underground natural gas storage facilities, Geosud holds a 50% stake in GIE Géométhane (the other investor is Storengy – a subsidiary of the Engie group), the operator of the natural gas storage site located in the commune of Manosque.

With a storage capacity of over 2.6 million m³, this is a key site for the management of natural gas stocks in France. It secures the supply of gas to major cities on the Mediterranean coast, including Marseille, Toulon and Nice, kicking in immediately in the event of disruption to supply during peak times in the winter.

As a long-term institutional investor in infrastructure, CNP Assurances wishes to support Géométhane in the longterm and contribute to excellence in the storage of natural gas, as an environmentally responsible energy source, and a key contributor to a successful energy transition for green growth.

About Total

Total is a comprehensive energy group operating worldwide; it ranks among the top international oil and gas companies and second worldwide in solar energy with SunPower. Total's team of 100,000 staff are committed to securing better, safer, cleaner, more effective, innovative and accessible energy for as many people as possible. Working in 130 countries, Total makes every effort to ensure that their operations deliver economic, social and environmental benefits. Total.com

About Geostock

Geostock is an international engineering group, a subsidiary of Entrepouse (VINCI group) and Total, and a major player in the field of underground storage of liquid, liquefied and gas hydrocarbons. Geostock has operations across the world, particularly in Europe (France and Germany), in the United States and Singapore and offers a full range of skills and services across the entire underground storage chain offering consulting and engineering services, along with the supervision of construction and exploitation of reserves.

About INEOS

INEOS ranks third worldwide in the chemical sector and is a leading manufacturer of petrochemical products, speciality chemicals and refined products. With 15 businesses and 65 production sites across 16 countries, the group produces over 60 million tonnes of chemical products each year. INEOS employs 17,000 staff and has an annual turnover of 54 billion dollars. More information on INEOS is available on www.ineos.com

Paris, 15 December 2015

**Partnership between AG2R LA MONDIALE and CNP Assurances
on the creation of market leader in retirement savings
Signing of a partnership framework contract**

AG2R LA MONDIALE and CNP Assurances signed a partnership framework contract today in the field of retirement savings that was in compliance with the conditions described in the press release published on 1st October 2015 by the two Groups.

About AG2R LA MONDIALE:

AG2R LA MONDIALE, the number 1 social protection group in France, provides a complete range of products and services in the areas of pensions, savings, personal risk and health. A leader in personal insurance with a country-wide presence, the Group insures individuals, companies and sectors to protect health, secure assets and incomes, protect against personal accidents and prepare for retirement.

A partnership with a mutualist and cooperative governance, AG2R MONDIALE fosters a unique social protection model that closely combines profitability and solidarity, performance and social commitment. The Group each year devotes more than €100 million to help vulnerable individuals and support individual and collective initiatives in the area of housing, health prevention and aid to caregivers.

For the latest news about the Group, visit: www.ag2rlamondiale.fr / Twitter: @AG2RLAMONDIALE

Paris, 13 January 2016

CNP Assurances: exclusive negotiation with BTG Pactual in Brazil

CNP Assurances confirms that it has entered into exclusive negotiation with BTG Pactual in Brazil, in order to acquire 51% of its subsidiaries PAN Seguros and PAN Corretora.

TAXATION

The following is a general description of certain tax considerations relating to the holding Notes. It is based on the legislation as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date. It does not purport to be a complete analysis of all tax considerations relating to the Notes. It is included herein solely for information purposes and is not intended to be, nor should it be construed to be, legal or tax advice. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to subscribing, acquiring, holding and disposing of Notes and the consequences of such actions under the tax laws of those countries.

France

This summary is based on the tax laws and regulations of France, as currently in force and applied by the French tax authorities, all of which are subject to change or to different interpretation. This summary is for general information and does not purport to address all French tax considerations that may be relevant to specific holders in light of their particular situation. Persons considering the purchase of Notes should consult their own tax advisers as to French tax considerations relating to the subscription, purchase, ownership and disposition of Notes in light of their particular situation.

Withholding Tax

The following may be relevant to holders of the Notes who do not concurrently hold shares of the Issuer.

Payments of interest and other assimilated revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**). If such payments under the Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable by virtue of Article 125 A III of the French *Code général des impôts* (subject to certain exceptions described below and to the more favourable provisions of an applicable double tax treaty).

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 30% or 75% (subject to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of the Notes if the Issuer can prove that (i) the principal purpose and effect of the issue of the Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the **Exception**) and (ii) in respect of the Deductibility Exclusion the interest or other assimilated revenues on the relevant Notes relate to genuine transactions and are not in an abnormal or exaggerated amount. Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 no. 550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211 no. 70 and 80 and BOI-IR-DOMIC-10-20-20-60-20150320 no. 10, the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if the Notes are *inter alia*:

- (i) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the

operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

- (ii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Consequently, payments of interest and other assimilated revenues made by the Issuer under the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* and the Deductibility Exclusion will not apply to such payments.

Besides, where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A of the French *Code général des impôts*, subject to certain limited exceptions, interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. If the amount of this withholding tax exceeds the amount of personal income tax due, the excess is refundable. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on such interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

SUBSCRIPTION AND SALE

Subscription Agreement

Goldman Sachs International (the **Manager**) has entered into a Subscription Agreement dated 19 January 2016 (the **Subscription Agreement**) according to which it has agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Notes at an issue price equal to 98.233 per cent. of the principal amount of the Notes, less a management and underwriting commission. In addition, the Issuer will pay certain costs incurred by it and the Manager in connection with the issue of the Notes.

The Manager is entitled to terminate the Subscription Agreement in certain circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Manager against certain liabilities in connection with the offer and sale of the Notes.

Selling Restrictions for the jurisdictions outside the European Economic Area

United States

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the U.S., and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (**Regulation S**).

The Manager has agreed that it has not offered or sold, and will not offer or sell, the Notes (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after completion of the distribution of the Notes as determined, and certified to the Issuer by the Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor or dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in compliance with Regulation S.

In addition, until forty (40) days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Hong-Kong

The Manager has represented and agreed that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (**SFO**)) other than (i) to "professional investors" as defined in the SFO and any rules made under that Ordinance or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong (Winding Up and Miscellaneous Provisions) or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement,

invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that Ordinance.

Singapore

The Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, The Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), (ii) to a relevant person pursuant to Section 275(1), or to any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person as defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Share and Debentures) Regulations 2005 of Singapore.

Taiwan

The Notes may not be sold, offered or issued to Taiwan resident investors unless (a) they are made available outside Taiwan for purchase by such investors outside Taiwan or (b) they are being sold offered or issued to Taiwan resident investors in compliance with the applicable Taiwanese laws and regulations.

United Kingdom

The Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

France

The Manager has represented and agreed that (in connection with the initial distribution of the Notes only) it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

General

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes. Neither the Issuer nor the Manager represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

The Manager has agreed that it will (to the best of its knowledge and belief) comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus or any other offering material relating to the Notes and obtain any consent, approval or permission required for the purchase, offer or sale of the Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and the Issuer shall have no responsibility therefor.

GENERAL INFORMATION

- (1) Admission to trading: Application has been made to the AMF to approve this document as a prospectus and this Prospectus has received visa n°16-029 from the AMF on 19 January 2016. Application has been made for the Notes to be admitted to trading on the regulated market (within the meaning of Directive 2004/39/EC) of Euronext Paris with effect from 22 January 2016.
- (2) Corporate authorisations: The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the issue of the Notes.

The issue of the Notes has been authorised by the resolutions of the *Conseil d'administration* of the Issuer, dated respectively 18 February 2015 and 17 December 2015, delegating its powers to issue up to an amount of € 1,300,000,000, in euros or in other currencies, of notes to the Chief Executive Officer (*Directeur Général*) of the Issuer until 18 February 2016 and a decision of Frédéric Lavenir, Chief Executive Officer (*Directeur Général*) of the Issuer dated 15 January 2016.

- (3) Trend information: There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2014 being the date of its last published audited financial statements.
- (4) Significant change in the Issuer's and the Group's financial or trading position: There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2015 being the date of its last published financial statements.
- (5) Legal and arbitration proceedings: Except as disclosed or incorporated by reference in this Prospectus (pages 321 and 352 of the 2014 Registration Document), there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period of twelve (12) months immediately preceding the date of this Prospectus which have had in the recent past a significant effect on the Issuer's or the Group's financial position or profitability.
- (6) Clearing and settlement: The Notes have been accepted for clearance through Euroclear France (acting as central depository), Euroclear and Clearstream, Luxembourg. The International Securities Identification Number (ISIN) for the Notes is FR0013101599. The Common Code for the Notes is 135003301.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 avenue JF Kennedy, L-1855 Luxembourg.

- (7) Auditors: The statutory auditors of the Issuer are Mazars and PricewaterhouseCoopers Audit.

Mazars and PricewaterhouseCoopers Audit have audited and rendered an unqualified report on the consolidated financial statements of the Issuer for the financial years ended 31 December 2013 and 31 December 2014 and have rendered an unqualified limited review report on the unaudited consolidated interim financial statements for the six months ended 30 June 2015.

Mazars and PricewaterhouseCoopers Audit are members of the professional body *compagnie régionale des commissaires aux comptes de Versailles* and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

- (8) Expenses: The estimated costs for the admission to trading of the Notes are €17,375.

- (9) Yield: The yield in respect of the Notes up until the Scheduled Maturity Date (and assuming no deferrals of interest) at the Issue Date is 6.2 per cent. *per annum* and is calculated on the basis of the issue price of the Notes. It is not an indication of future yield.
- (10) Manager's Conflicts: The Manager and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Manager and/or its affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued. Any such short positions could adversely affect future trading prices of Notes issued. The Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.
- (11) Interest of natural and legal persons involved in the issue: As far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The Manager is paid commissions in relation to the issue of the Notes. The Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.
- (12) The Notes are rated BBB+ by Standard & Poor's Ratings. The Issuer's long-term senior unsecured debt is rated A by Standard & Poor's. Standard & Poor's is established in the European Union and registered under the CRA Regulation and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (at <http://esma.europa.eu/page/list-registered-and-certified-CRAs>) as of the date of this Prospectus.

PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

I declare, after taking all reasonable measures for this purpose and to the best of my knowledge, that the information contained in this Prospectus is in accordance with the facts and that it makes no omission likely to affect its import.

The limited review report of the statutory auditors dated 30 July 2015 on the unaudited interim consolidated financial statements of the Issuer for the period ended 30 June 2015, incorporated by reference on page 33 of this Prospectus, includes an emphasis of matter paragraph without qualifying their opinion.

The statutory auditors' report dated 5 March 2015 on the audited consolidated financial statements of the Issuer for the fiscal year ended 31 December 2014, incorporated by reference on page 33 of this Prospectus, includes an emphasis of matter paragraph without qualifying their opinion.

The statutory auditors' report dated 26 February 2014 on the audited consolidated financial statements of the Issuer for the fiscal year ended 31 December 2013, incorporated by reference on page 33 of this Prospectus, includes an emphasis of matter paragraph without qualifying their opinion.

CNP ASSURANCES

4, place Raoul Dautry
75015 Paris
France

Duly represented by:

Antoine Lissowski, Directeur Général Adjoint et Directeur Financier of CNP Assurances, authorised signatory, pursuant to the resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 18 February 2015 and 17 December 2015 and the power of attorney dated 15 January 2016

Made in Paris, on 19 January 2016



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (the **AMF**), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa no. 16-029 on 19 January 2016. This document was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply any approval of the opportunity of the operation or authentication of the accounting and financial data set out in it.

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