

Prospectus dated 3 June 2014



## CNP ASSURANCES

### €500,000,000 Fixed to Fixed Reset Rate Subordinated Notes due 5 June 2045

#### Issue Price: 99.569 per cent.

The €500,000,000 Fixed to Fixed Reset Rate Subordinated Notes due 5 June 2045 (the **Notes**) of CNP Assurances (**CNP Assurances** or the **Issuer**) will be issued outside the Republic of France on 5 June 2014 (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 "*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 Unsubordinated Obligations as set out in the "*Terms and Conditions of the Notes - Status of the Notes*".

The Notes shall bear interest at the applicable Rate of Interest from (and including) the Issue Date and interest shall be payable annually in arrear on 5 June in each year commencing on 5 June 2015. The rate of interest for each Interest Period falling in the period from (and including) the Issue Date to (but excluding) 5 June 2025 (the **First Reset Date**) will be 4.250 per cent. *per annum*. The rate of interest for each Interest Period occurring after the First Reset Date will be equal to the relevant Reset Rate of Interest, as determined by the Calculation Agent, as described in "*Terms and Conditions of the Notes - Interest*". 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 - Interest Deferral*".

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed on or about 5 June 2045 (the **Maturity Date**) at their principal amount, as set out in "*Terms and Conditions of the Notes – Redemption and Purchase – Final Redemption*".

The Issuer will have the right to redeem the Notes in whole, but not in part, on 5 June 2025 (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, redeem the Notes upon the occurrence of certain events, including a Gross-up Event, a Tax Deductibility Event, a Regulatory Event or a Rating Methodology Event, as further described in "*Terms and Conditions of the Notes - Redemption and Purchase*".

Application has been made for approval of this 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 (which includes the amendments made by Directive 2010/73/EU) (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 €100,000. 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 expected to be rated BBB+ by Standard & Poor's Ratings Services (**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  
**Deutsche Bank**

*Joint Lead Managers*

**Crédit Agricole CIB**  
**BofA Merrill Lynch**  
**Natixis**

**Deutsche Bank**  
**Morgan Stanley**  
**Société Générale Corporate & Investment Bank**

*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.*

*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 any of the Joint Lead Managers (each 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. To the extent applicable, and provided that the conditions of Article 212-25 I of the Règlement Général of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for Notes before a supplement is published, have the right, according to Article 212-25 II of the Règlement Général of the AMF, to withdraw their acceptances within a time limit of minimum two (2) working days after the publication of the supplement.*

*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 Joint Lead Managers 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 Joint Lead Managers 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 and the Joint Lead Managers (each as defined in "Subscription and Sale") have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers 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, Switzerland, France and Italy, 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 Joint Lead Managers have not separately verified the information contained in this Prospectus. None of the Joint Lead Managers makes 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 Joint Lead Managers 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. None of the Joint Lead Managers undertakes 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 any of the Joint Lead Managers. 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 Joint Lead Managers 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 Joint Lead Managers 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 2012 and 31 December 2013 have been prepared in accordance with IFRS as adopted by the European Union.*

In connection with this issue, Deutsche Bank AG, London Branch (the **Stabilising Manager**) (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail but in doing so each Stabilising Manager shall act as principal and not as agent of the Issuer. However, there is no assurance that the Stabilising Manager (or persons acting on their behalf) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) days after the Issue Date and sixty (60) days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or person(s) acting on their behalf) in accordance with all applicable laws and rules. As between the Issuer and the Stabilising Manager, any loss resulting from over-allotment and stabilisation shall be borne, and any profit arising therefrom shall be retained, by the Stabilising Manager.

*In this Prospectus, unless otherwise specified or the context otherwise requires, references to €, 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.*

**TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.**

## **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.

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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.*

*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 252 to 261 and on pages 294 to 307 of the 2013 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 has 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 has led to higher 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. The 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 31 December 2015 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 Joint Lead Managers or any of their respective 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, the Joint Lead Managers nor any of their respective 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, waivers and substitution.***

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 country 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. The tax impact on Noteholders generally in France and as a result of the entry into force of the EU Directive 2003/48/EC, as may be amended from time to time, on the taxation of savings income is summarized under the section entitled "EU Savings Directive" below; however, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally. 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 acquisition, holding, sale 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.

### ***U.S. Foreign Account Tax Compliance Act Withholding.***

The U.S. Foreign Account Tax Compliance Act (or **FATCA**) imposes a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. Whilst the Notes are held within the clearing systems, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the clearing systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer's obligations under the Notes are discharged once it has paid the clearing systems, and the Issuer has therefore no responsibility for any amount thereafter transmitted through the clearing systems and custodians or intermediaries. Prospective investors should refer to the section *Taxation – U.S. Foreign Account Tax Compliance Act*.

### ***EU Savings Directive.***

Under Council Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to

payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Savings Directive.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

Pursuant to the Terms and Conditions of the Notes, if a payment were to be made or collected through a Member State which has opted for a withholding system under the Savings Directive and an amount of, or in respect of, tax is withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note, as a result of the imposition of such withholding tax. In addition, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive.

***The proposed financial transactions tax (FTT).***

The European Commission has published a 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 proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under current proposals 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. It may therefore be altered prior to any implementation, the timing of which remains unclear. 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* (as from 1st July 2014) 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-third 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.

### ***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 or the reference rate are traded, the financial condition and the creditworthiness of the Issuer and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, 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 certain 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 historical market prices of the reference rate should not be taken as an indication of the reference rate's future performance during the life of the Notes. 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. 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.

## **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 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 relative 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 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 Mandatory Interest Deferral Date (as defined in the Terms and Conditions of the Notes), the Issuer will be obliged to defer payment of all (but not some only) of the interest accrued to that date, provided however that if the Relevant Supervisory Authority accepts that interest accrued in respect of the Notes during such Interest Period can be paid (to the extent the Relevant Supervisory Authority can give such consent in accordance with the Existing Regulations or the Future Capital

Instruments Regulations as applicable), the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date.

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 4.10(iii) 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 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, redeem the Notes upon the occurrence of certain events, including a Gross-up Event, a Tax Deductibility Event, a Regulatory Event or a Rating Methodology Event, 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 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.

***Redemption risk.***

Although the Notes are dated, they may not be redeemed on the Maturity Date if (i) a Regulatory Deficiency has occurred and is continuing on the Maturity Date or (ii) such redemption would itself cause a Regulatory Deficiency, except if the Prior Approval of the Relevant Supervisory Authority has been obtained.

***There are no events of default under the Notes.***

The 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 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.***

There is no restriction on the amount of debt which the Issuer 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 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.

***Credit ratings may not reflect all risks.***

The Notes are expected to be 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 above, 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.

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

Standard & Poor's has assigned a A 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, this may have a negative impact on the trading price of the Notes.

***Interest rate risk.***

Interest on the Notes before the First Reset Date involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Following the First Reset Date, interest on the Notes shall be calculated on each Reset Date on the basis of the annual mid-swap rate for EUR swap transactions with a maturity of five (5) years. The Reset Rate of Interest will be determined two (2) Target Business Days before each Reset Date and as such is not pre-defined at the date of issue of the Notes. The Reset Rate of Interest in relation to a relevant Interest Period may be different from the Initial Rate of Interest or from a Reset Rate of Interest applicable to a previous Interest Period and may adversely affect the yield of the Notes.

***Optional redemption, exchange or variation of the Notes.***

The Notes are issued for capital adequacy regulatory purposes with the intention that all the proceeds of the Notes be eligible, (x) before the implementation of the Solvency II Directive, for the purpose of the determination of the solvency margin or capital adequacy levels of the Issuer or (y) following the implementation of the Solvency II Directive as at least "tier two" own funds regulatory capital (including any grandfathering provision thereof) (or whatever the terminology employed by future regulations) for the purpose of the determination of the regulatory capital of the Issuer.

The Issuer's expectation is based on its review of available information relating to the implementation of Solvency II. However, such information has not been finalised and is subject to change prior to its implementation of Solvency II.

In particular, there continue to be material uncertainties around the impact of the more detailed technical requirements of Solvency II. The new framework will, among other things, cover the definition of “own funds” capital and, accordingly, will set out the features which any capital must have in order to qualify as regulatory capital. This new framework also contains grandfathering provisions applying to capital instruments issued before the implementation of the Solvency II Directive, such as the Notes. However the grandfathering regime to be contained in the so-called Omnibus II Directive, on which the European Parliament, the Council and the European Commission have reached political agreement on 13 November 2013, has been voted by the Parliament on 11 March 2014 but has not been published yet and even when the final text will be published it will remain subject to interpretation by the regulators, including the Relevant Supervisory Authority. Thus, even if the Issuer expects the Notes to be eligible for grandfathering as ‘tier two’ following the implementation of the Solvency II Directive, it cannot be certain that this will be the case.

These features are not expected to be settled until, at the earliest, ‘level two’ implementation measures and “level three” guidance relating to Solvency II are finalised in 2014 and 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 considerable uncertainty as to how regulators, including the ACPR, will interpret the Solvency II Directive, the ‘level two’ implementation measures and/or “level three” guidance and apply them to the Issuer or the Group.

Accordingly, 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) 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, 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, in the event that, following the implementation of the Solvency II Directive, the option of the Issuer (i) to redeem the Notes for tax reasons or (ii) to redeem or to exchange the Notes or vary the terms of the Notes further to the occurrence of a Regulatory Event or a Rating Methodology Event, would prevent at any time before the First Reset Date, the Notes from being treated under the Future Capital Instruments Regulations as applicable (including for the avoidance of doubt, for the purpose of compliance with any grandfathering provisions thereof) as at least “tier two” own funds regulatory capital (or, if different, whatever terminology is employed by the Future Capital Instruments Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s solvency margin or regulatory capital, the terms of the Notes shall automatically be varied by the Issuer to exclude the relevant options.

## 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".*

<b>Issuer:</b>	CNP Assurances.
<b>Description:</b>	€500,000,000 Fixed to Fixed Reset Subordinated Notes due 5 June 2045 (the <b>Notes</b> ).
<b>Structuring Advisor:</b>	Deutsche Bank AG, London Branch.
<b>Joint Lead Managers:</b>	Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, Merrill Lynch International, Morgan Stanley & Co. International plc, Natixis and Société Générale.
<b>Fiscal Agent, Principal Paying Agent and Calculation Agent:</b>	BNP Paribas Securities Services.
<b>Aggregate Principal Amount:</b>	€500,000,000.
<b>Denomination:</b>	€100,000 per Note.
	<b>Principal Amount</b> means €100,000, being the principal amount of each Note on the Issue Date (as defined below).
<b>Issue Date:</b>	5 June 2014.
<b>Issue Price:</b>	99.569 per cent.
<b>Maturity Date:</b>	Unless (i) a Regulatory Deficiency has occurred and is continuing on the due date for redemption or such redemption would itself cause a Regulatory Deficiency, in each case unless the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority or (ii) previously redeemed or purchased and cancelled, the Notes will be redeemed by the Issuer at their Principal Amount, on the Interest Payment Date falling on, or nearest to, 5 June 2045.
<b>Form of the Notes:</b>	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.

**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*.

**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 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 equally and rateably with any other existing or future Ordinary Subordinated Obligations, but 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 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.

In accordance with the regulatory capital treatment of the Notes at the time, the proceeds of the issue of the Notes may be available for off-setting losses of the Issuer and, thereafter, to allow it to continue its activities.

**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:** The rate of interest for each Interest Period from (and including) the Issue Date to (but excluding) the First Reset Date is 4.250 per cent. *per annum*.

Thereafter in respect of each successive five-year period (each a Relevant Five Year Period) from (and including) the First Reset Date, the Rate of Interest will be equal to (a) the 5-year Mid-Swap Rate determined on the day falling two (2) Target Business Days prior to the first day of each Relevant Five Year Period plus (b) the Margin, as determined by the Calculation Agent.

**Margin:** 3.600 per cent. *per annum*

**First Reset Date:** The Reset Date falling on or nearest to 5 June 2025.

**Reset Date:** The First Reset Date and the Interest Payment Dates falling in or nearest to 5 June 2030, 5 June 2035, 5 June 2040 and 5 June 2045.

**Relevant Five Year Period:** Each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date.

**Interest Payment Dates:** 5 June in each year from (and including) 5 June 2015.

**Interest Deferral:** On any Interest Payment Date other than a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date (an **Optional Interest Payment Date**), 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 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, provided however that if the Relevant Supervisory Authority accepts that interest accrued in respect of the Notes can be paid (to the extent the Relevant Supervisory Authority can give such consent in accordance with the Existing Regulations or the Future Capital Instruments Regulations as applicable), the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date.

Any interest not paid on an Optional Interest Payment Date and deferred in accordance with this paragraph 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 this paragraph 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 a rate which corresponds to the Rate of Interest from time to time applicable to the Notes 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 Calculation Agent applying the Rate of Interest to the amount of the Arrears of Interest and otherwise *mutatis mutandis*.

For the purpose hereof:

**Conditions to Settlement** are satisfied on any day with respect to any payment of Arrears of Interest and Additional Interest Amounts, if any, if (i) no Regulatory Deficiency has occurred and is continuing or would be caused by the payment of the Arrears of Interest, unless the Prior Approval of the Relevant Supervisory Authority has been given (to the extent such consent is required by, and may be given under, the Existing Regulations or the Future Capital Instruments Regulations as applicable), and (ii) the Solvency II Directive has been implemented on or prior to such day, the Prior Approval of the Relevant Supervisory Authority has been given, but only to the extent that, under the Existing Regulations or the Future Capital Instruments Regulations as applicable, such consent is required at the time in order for the Notes to qualify at least as

“tier two” own funds regulatory capital (or, if different, whatever terminology is employed by the Future Capital Instruments Regulations as applicable) of the Issuer and/or the Group for the purposes of the determination of its regulatory capital.

**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.

**Existing Regulations** means, from the Issue Date to the date of implementation of Future Capital Instruments Regulations, the solvency margin, capital adequacy regulations or any other regulatory capital rules then in effect in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and/or any other relevant jurisdiction as applied and construed by the Relevant Supervisory Authority and applicable to the Issuer and/or the Group.

**Future Capital Instruments Regulations** means the solvency margin or capital adequacy regulations which may be introduced after the Issue Date into France in relation to the Solvency II Directive (or if the Issuer and/or the Group becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applicable to the Issuer and/or the Group, which would lay down the requirements to be fulfilled by financial instruments for inclusion in at least "tier two" own funds regulatory capital (including any grandfathering provision thereof).

**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 payment of such interest would in itself cause a Regulatory Deficiency.

**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 Existing Regulations or any Future Capital Instruments Regulations or an official application or interpretation thereof

**Regulatory Deficiency** means:

- (i) before the implementation of the Solvency II Directive, the consolidated solvency margin of the Issuer and/or the Group falls below 100 per cent. of the required consolidated solvency margin or any applicable solvency margin or capital adequacy levels as applicable under Existing Regulations (or an official application or interpretation of those regulations including a decision of a court or tribunal); or
- (ii) following the implementation of the Solvency II Directive, the own

funds regulatory capital (or whatever the terminology employed by Future Capital Instruments Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirements (or whatever the terminology employed by Future Capital Instruments Regulations) and a deferral of interest is required or a redemption or repayment of principal is prohibited under Future Capital Instruments Regulations (or an official application or interpretation of those regulations including a decision of a court or tribunal); or

- (iii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer, 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* (the **ACPR**).

**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 must be transposed by member states of the European Economic Area pursuant to its Article 309.

**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 applicable French law should require that payments of principal or interest made by the Issuer in respect of any Note be subject to deduction or withholding 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.

**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 5 June 2025 (the **First Call Date**) or on any Interest Payment Date falling thereafter.

**Optional Early Redemption following a Gross-Up Event:**

If, at any time, 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, on any Interest Payment Date, 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 for French taxes.

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, then the Issuer shall, 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.

**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 such Notes 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 Existing Regulations or Future Capital Instruments 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, on any Interest Payment Date, 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;
- (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 Varied Notes should maintain the same ranking in liquidation, 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); 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 the Rating Agency immediately prior to such Exchange/Variation, at least the same credit rating by the 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 successor thereto;

- (v) 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
- (vi) 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 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 as soon as practicable thereafter.

### **Optional Redemption**

If at any time the Issuer determines that a Rating Methodology Event has

**for Rating Reasons:** 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, on any Interest Payment Date 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 the Rating Agency (as defined above) (or in the interpretation of such methodology) as a result of which the equity content previously assigned by the Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity content assigned by the Rating Agency at or around the Issue Date.

**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, on any Interest Payment Date, without the consent of the Noteholders, (a) exchange the Notes for Exchanged Notes, or (b) vary the terms of the Notes (the **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 (vi) 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

**Automatic Disapplication for Regulatory Reasons:** In the event that, at any time following the implementation of the Solvency II Directive but before the First Reset Date, the option of the Issuer (i) to redeem the Notes for Taxation Reasons or (ii) to redeem the Notes or to exchange the Notes or vary the terms of the Notes further to the occurrence of a Regulatory Event or a Rating Methodology Event, would prevent the Notes from being treated under the Future Capital Instruments Regulations as applicable (including, for the avoidance of doubt, for the purpose of compliance with any grandfathering provisions thereof) as at least “tier two” own funds regulatory capital (or, if different, whatever terminology is employed by the Existing Regulations or the Future Capital Instruments Regulations as applicable) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s solvency margin or regulatory capital, the terms of the Notes shall automatically be varied by the Issuer to exclude the relevant option(s). In any such event: (a) the Prior Approval of the Relevant Supervisory Authority will be obtained, if such approval is required at the time, and (b) notice will be given to Noteholders in compliance with the rules of the relevant stock exchange. However, conditions (v) and (vi) of the “Exchange/Variation for Regulatory Reasons” provisions above will not apply to such variation.

**Conditions to Redemption:** The Notes may not be redeemed pursuant to any of the redemption provisions referred to above (including for the avoidance of doubt the Maturity Date), 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, in each case unless the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority.

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 thereof would be made promptly by the Issuer.

<b>Purchase:</b>	<p>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 <i>Code monétaire et financier</i> for the purpose of enhancing the liquidity of the Notes.</p> <p>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.</p>
<b>Representation of Noteholders:</b>	<p>The Noteholders will be grouped automatically for the defence of their respective common interests in a <i>masse</i> governed by the provisions of the French <i>Code de commerce</i> subject to certain exceptions and provisions (the <b>Masse</b>). 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.</p>
<b>Admission to trading:</b>	<p>Application has been made for the Notes to be admitted to trading on Euronext Paris.</p>
<b>Rating:</b>	<p>The Notes are expected to be rated BBB+ by Standard &amp; Poor's.</p>
<b>Clearing:</b>	<p>The Notes have been accepted for clearance through Euroclear France, Clearstream Banking, <i>société anonyme</i> and Euroclear Bank SA/N.V.</p>
<b>Selling Restrictions:</b>	<p>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, Switzerland, the United Kingdom, France and Italy.</p>
<b>Governing Law:</b>	<p>French law.</p>

## 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 (vi), 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 2012 Registration Document (as defined in section “Information Incorporated by Reference”);
  - (iv) the 2013 Registration Document (as defined in section “Information Incorporated by Reference”);
  - (v) a copy of this Prospectus together with any supplement to this Prospectus; and
  - (vi) 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](http://www.cnp.fr)), the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) and [www.info-financiere.fr](http://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* 2012 in the French language of the Issuer filed with the AMF under n°D.13-283 on 4 April 2013 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2012, the audited non consolidated financial statements of the Issuer for the year ended 31 December 2012 and the report of the statutory auditors thereon (the **2012 Registration Document**); and
- (2) 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 report of the statutory auditors thereon (the **2013 Registration Document**).

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](http://www.cnp.fr)), the AMF ([www.amf-france.org](http://www.amf-france.org)) and [www.info-financiere.fr](http://www.info-financiere.fr).

A free English translation of the 2012 Registration Document and the 2013 Registration Document are available on the website of the Issuer ([www.cnp.fr](http://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 Factors"	252 to 261 and 294 to 307 of the 2013 Registration Document
4.	INFORMATION ABOUT THE ISSUER	
4.1.	<u>History and development of the Issuer</u>	

<b>Rule</b>	<b>Prospectus Regulation – Annex IX</b>	<b>Reference (page number)</b>
4.1.1	the legal and commercial name of the issuer	318 of the 2013 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	Not Applicable
<b>5.</b>	<b>BUSINESS OVERVIEW</b>	
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 14 ; 23 to 26 and 32 of the 2013 Registration Document
5.1.2	The basis for any statements in the registration document made by the issuer regarding its competitive position.	2, 13, 14, 21 and 26 of the 2013 Registration Document
<b>6.</b>	<b>ORGANISATIONAL STRUCTURE</b>	
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 ; 32 ; 86 to 87 ; 129 ; 177 to 186 of the 2013 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.	<p>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:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	16 and 17 ; 265 to 282 of the 2013 Registration Document
9.2.	<p><u>Administrative, Management, and Supervisory bodies conflicts of interests</u></p> <p>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</p> <p>In the event that there are no such conflicts, a statement to that effect</p>	293 of the 2013 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	82 ; 323 ; 329 to 332 of the 2013 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 (b) the income statement (c) the accounting policies and explanatory notes</p>	<p>130 to 227 ; 228 to 279 of the 2012 Registration Document</p> <p>52 to 151 ; 152 to 204 of the 2013 Registration Document</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>226 to 227 ; 278 to 279 of the 2012 Registration Document</p> <p>150 to 151 ; 203 to 204 of the 2013 Registration Document</p>
11.4	Age of the latest financial information	338 of the 2013 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>	337 of the 2013 Registration Document

Rule	Prospectus Regulation – Annex IX	Reference (page number)
	or provide an appropriate negative statement	
12.	<b>MATERIAL CONTRACTS</b>	
	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 21 ; 310 to 315 of the 2013 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 €500,000,000 Fixed to Fixed Reset Rate Subordinated Notes due 5 June 2045 (the **Notes**) of CNP Assurances (the **Issuer**) was decided by Frédéric Lavenir, Chief Executive Officer (*Directeur Général*) of the Issuer on 28 May 2014 acting pursuant to the resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 19 February 2014. The Issuer has entered into a fiscal agency agreement (the **Fiscal Agency Agreement**) dated 3 June 2014 with BNP Paribas Securities Services as fiscal agent, principal paying agent and calculation agent. The fiscal agent, the principal paying agent and the calculation agent for the time being and the paying agents are referred to in these Conditions as the **Fiscal Agent**, the **Principal Paying Agent**, the **Calculation 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 5 June 2014 (the **Issue Date**) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 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.

**Principal Amount** means €100,000, being the principal amount of each Note on the Issue Date (as defined above).

### 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 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 equally and rateably with any other existing or future Ordinary Subordinated Obligations, but 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 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.

In accordance with the regulatory capital treatment of the Notes at the time, the proceeds of the issue of the Notes may be available for off-setting losses of the Issuer and, thereafter, to allow it to continue its activities.

## 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, 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 relative interest will be terminated.

*Pursuant to article L.327-2 of the French Code des assurances, a lien (privège) 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 Interest rate:** The Notes shall bear interest at the applicable Rate of Interest from (and including) the Issue Date and interest shall be payable annually in arrear on each Interest Payment Date as provided in Condition 6 (Payments).

**4.2 Interest to (but excluding) the First Reset Date:** The rate of interest for each Interest Period falling in the Initial Period will be equal to the Initial Rate of Interest.

**4.3 Interest from (and including) the First Reset Date:** Thereafter in respect of each successive five-year period (each a Relevant Five Year Period) from (and including) the First Reset Date, the Rate of Interest will be equal to the relevant Reset Rate of Interest, as determined by the Calculation Agent.

**4.4 Determination of Reset Rate of Interest:** The Calculation Agent will, as soon as practicable after 11:00 a.m. (Central European Time) on each Reset Rate Interest Determination Date, calculate the Reset Rate of Interest.

**4.5 Publication of Reset Rate of Interest:** The Calculation Agent will cause the relevant Reset Rate of Interest determined by it to be notified to the Principal Paying Agent (if not the Calculation Agent) as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 11 (Notices).

**4.6 Calculation of amount of interest per Principal Amount:** The amount of interest payable in respect of the Principal Amount for any period shall be calculated by:

- (a) applying the applicable Rate of Interest to the Principal Amount;
- (b) multiplying the product thereof by the Day Count Fraction; and
- (c) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

For the purpose hereof:

**5-year Mid-Swap Rate** means, in relation to a Reset Date:

- (a) the annual mid-swap rate for euro swap transactions having a maturity of five (5) years commencing on the relevant Reset Date, expressed as a percentage, which appears on the Screen Page as of 11.00 a.m. (Central European Time) on the relevant Reset Rate Interest Determination Date; or

(b) if such rate does not appear on the Screen Page at such time on the Reset Rate Interest Determination Date, the Reset Reference Bank Rate;

**5-year Mid-Swap Rate Quotations** means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap transaction which:

(a) has a term of five (5) years commencing on the relevant Reset Date; and

(b) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market,

where the floating leg (calculated on an Actual/360 day count basis) is equivalent to the rate for the six (6) month Euribor;

**Day Count Fraction** means the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last);

**First Reset Date** means 5 June 2025;

**Initial Period** means the period from (and including) the Issue Date to (but excluding) the First Reset Date;

**Initial Rate of Interest** means 4.250 per cent *per annum*;

**Interest Payment Date** means 5 June in each year from (and including) 5 June 2015;

**Interest Period** means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

**Margin** means 3.600 per cent. *per annum*;

**Principal Amount** means €100,000;

**Rate of Interest** means:

(i) in the case of each Interest Period falling in the Initial Period, the Initial Rate of Interest; or

(ii) in the case of each Interest Period thereafter, the relevant Reset Rate of Interest,

all as determined by the Calculation Agent in accordance with this Condition ;

**Redemption Amount** means, in respect of any Note, its principal amount and **Redemption Amounts** means the principal amounts of all of the Notes then outstanding together;

**Relevant Five Year Period** means each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date;

**Reset Date** means the First Reset Date and the Interest Payment Dates falling in or nearest to 5 June 2030, 5 June 2035, 5 June 2040 and 5 June 2045;

**Reset Rate Interest Determination Date** means the day falling two (2) Target Business Days prior to the first day of each relevant Five Year Period;

**Reset Rate of Interest** means the sum of (a) the 5-year Mid-Swap Rate determined on the day falling two (2) Target Business Days prior to the first day of each Relevant Five Year Period plus (b) the Margin;

**Reset Reference Bank Rate** means the rate determined on the basis of the 5-year Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Calculation Agent at approximately 11:00 a.m. (Central European Time) on the Reset Rate Interest Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be equal to the last 5-year Mid-Swap Rate available on the Screen Page as determined by the Calculation Agent;

**Reset Reference Banks** means five leading swap dealers in the interbank market as selected by the Calculation Agent;

**Screen Page** means the display page on the relevant Reuters information service designated as the "ISDAFIX2" page or such other page as may replace it on that information service, or on such other equivalent information service as may be nominated by the person providing or sponsoring such information, for the purpose of displaying equivalent or comparable rates to the 5-year Mid-Swap Rate;

**Target Business Day** means a day on which the Target2 System is open; and

**Target2 System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

#### **4.7 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.

#### **4.8 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 Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, 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 Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

#### **4.9 Calculation Agent**

The Fiscal Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to

determine the Reset Rate of Interest, the Issuer shall appoint the European office of another leading bank engaged in the Euro-zone or London interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

The Calculation Agent shall cause the Reset Rate of Interest, the Margin and the interest amount for each Interest Period following the First Reset Date and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent (if different from the Calculation Agent) and each other Paying Agent (if any), to any stock exchange on which the Notes are at the relevant time listed and to the Noteholders as soon as possible after their determination.

Notice of any change of Calculation Agent 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.

**Euro-zone** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

#### **4.10 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. The interest to be paid will be calculated on the basis of the Principal Amount of the Notes outstanding.

(i) *Optional Interest Payment Dates*

On any Interest Payment Date other than a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date (all as defined below) (an **Optional Interest Payment Date**), 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 (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 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 they remain outstanding constitute **Optional Arrears of Interest** and shall be payable as outlined in Condition 4.10 (iii) 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 4.10 (iii) 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) *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, provided however that if the Relevant Supervisory Authority accepts that interest accrued in respect of the Notes can be paid (to the extent the Relevant Supervisory Authority can give such consent in accordance with the Existing Regulations or

the Future Capital Instruments Regulations as applicable), the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date.

Any interest not paid on a Mandatory Interest Deferral Date and deferred in accordance with this paragraph 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 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).

(iii) *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 a rate which corresponds to the Rate of Interest from time to time applicable to the Notes 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 Calculation 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.

(iv) *Definitions*

In this Condition 4.10 and for the purposes of the Conditions:

**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, if any, if (i) no Regulatory Deficiency has occurred and is continuing or would be caused by the payment of the Arrears of Interest, unless the Prior Approval of the Relevant Supervisory Authority has been given (to the extent such consent is required by, and may be given under, the Existing Regulations or the Future Capital Instruments Regulations as applicable), and (ii) the Solvency II Directive has been implemented on or prior to such day, the Prior Approval of the Relevant Supervisory Authority has been given, but only to the extent that, under the Existing Regulations or the Future Capital Instruments Regulations as applicable, such consent is required at the time in order for the Notes to qualify at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed by the Future Capital Instruments Regulations as applicable) of the Issuer and/or the Group for the purposes of the determination of its regulatory capital.

**Existing Regulations** means, from the Issue Date to the date of implementation of Future Capital Instruments Regulations, the solvency margin, capital adequacy regulations or any other regulatory capital rules then in effect in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and/or any other relevant jurisdiction as applied and construed by the Relevant Supervisory Authority and applicable to the Issuer and/or the Group.

**Future Capital Instruments Regulations** means the solvency margin or capital adequacy regulations which may be introduced after the Issue Date into France in relation to the Solvency II Directive (or if the Issuer and/or the Group becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applicable to the Issuer and/or the Group, which would lay down the requirements to be fulfilled by financial instruments for inclusion in at least “tier two” own funds regulatory capital (including any grandfathering provision thereof).

**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 (v) below confirming that (i) a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date or (ii) the payment of such interest would in itself cause a Regulatory Deficiency.

**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 Existing Regulations or any Future Capital Instruments Regulations or an official application or interpretation thereof.

**Regulatory Deficiency** means:

- (i) before the implementation of the Solvency II Directive, the consolidated solvency margin of the Issuer and/or the Group falls below 100 per cent. of the required consolidated solvency margin or any applicable solvency margin or capital adequacy levels as applicable under Existing Regulations (or an official application or interpretation of those regulations including a decision of a court or tribunal); or
- (ii) following the implementation of the Solvency II Directive, the own funds regulatory capital (or whatever the terminology employed by Future Capital Instruments Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirements (or whatever the terminology employed by Future Capital Instruments

Regulations) and a deferral of interest is required or a redemption or repayment of principal is prohibited under Future Capital Instruments Regulations (or an official application or interpretation of those regulations including a decision of a court or tribunal); or

- (iii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer, 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* (the **ACPR**).

**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) and 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).

(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.

## 5. Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition and any redemption is subject to the fulfillment of the Conditions to Redemption (as set out in Condition 5.11 below).

### 5.1 Final Redemption

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed by the Issuer at their Principal Amount on the Interest Payment Date falling on, or nearest to, 5 June 2045 (the **Maturity Date**), subject to the fulfillment of the Conditions to Redemption as set out in Condition 5.11. The Issuer undertakes that, if as a result of Condition 5.11, the Notes may not be redeemed on the Maturity Date, the Issuer will redeem the Notes as soon as practicable after Condition 5.11 has ceased to be an impediment to such redemption, and the Issuer will give notice to the Fiscal Agent and the Noteholders in accordance with Condition 11 stating the date fixed for redemption.

### 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 5 June 2025 (the **First Call Date**) or on any Interest Payment Date falling thereafter.

### 5.3 Redemption for Taxation Reasons

- (1) If, at any time, 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, on any Interest Payment Date, 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 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, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, 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 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 Existing or Future Capital Instruments 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, on any Interest Payment Date, 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;
- (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 or Varied Notes should maintain the same ranking in liquidation, same interest rate and interest payment dates, same Maturity Date, same First Call Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right); same rights to accrued or Arrears of Interest; 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 the Rating Agency immediately prior to such Exchange/Variation, at least the same credit rating by the 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 successor thereto;

- (v) 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
- (vi) 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, on any Interest Payment Date 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 the Rating Agency (as defined above) (or in the interpretation of such methodology) as a result of which the equity content previously assigned by the Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity content assigned by the Rating Agency at or around the Issue Date.

## **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, on any Interest Payment Date, without the consent of the Noteholders, (a) exchange the Notes for Exchanged Notes, or (b) vary the terms of the Notes (the **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 (vi) 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 Automatic Disapplication for Regulatory Reasons**

In the event that, at any time following the implementation of the Solvency II Directive but before the First Reset Date, the option of the Issuer (i) to redeem the Notes for Taxation Reasons or (ii) to redeem the Notes or to exchange the Notes or vary the terms of the Notes further to the occurrence of a Regulatory Event or a Rating Methodology Event, would prevent the Notes from being treated under the Future Capital Instruments Regulations as applicable (including, for the avoidance of doubt, for the purpose of compliance with any grandfathering provisions thereof) as at least “tier two” own funds regulatory capital (or, if different, whatever terminology is employed by the Existing Regulations or the Future Capital Instruments Regulations as applicable) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s solvency margin or regulatory capital, the terms of the Notes shall automatically be varied by the Issuer to exclude the relevant option(s). In any such event: (a) the Prior Approval of the Relevant Supervisory Authority will be obtained, if such approval is required at the time, and (b) notice will be given to Noteholders in compliance with the rules of the relevant stock exchange. However, sub-paragraphs (v) and (vi) of Condition 5.5 above will not apply to such variation.

## **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**

The Notes may not be redeemed pursuant to any of the redemption provisions referred to above (including for the avoidance of doubt on the Maturity Date) 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 the Prior Approval of the Relevant Supervisory Authority has been obtained.

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 thereof would be made promptly by the Issuer in accordance with Condition 11.

## **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 Euro, by transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a country within the Target2 System. 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, the Calculation 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 Euro, or any currency conversion or rounding effect in connection with such payment being made in Euro.

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to (i) 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 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

### **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, Paying Agents and Calculation Agent**

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

#### **Fiscal Agent, Principal Paying Agent and Calculation 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 applicable French law should require that payments of principal or interest made by the Issuer in respect of any Note be subject to deduction or withholding 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 Interest 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, as the case may be:

- (i) **Other connection:** 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 or interest coupon; or
- (ii) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to Council Directive 2003/48/EC or any other EU Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iii) **Payment by another Paying Agent:** presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note or interest coupon to another Paying Agent in a Member State of the EU.

As used in these Conditions, **Relevant Date** in respect of any Note means the date on which payment in respect of it first becomes due and payable or (if any amount of the money payable is improperly withheld or refused) the date on which the full amount of monies payable on such date in respect of such Note is paid to the Paying Agent.

Each holder of Notes shall be responsible for supplying to the Paying Agent, in a reasonable and timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the Council Directive 2003/48/EC or any other European Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

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

Notwithstanding any other provision in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (**FATCA**), any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. The Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any FATCA withholding deducted or withheld by the Issuer, any paying agent or any other party.

## 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 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.

## 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:

Hochstrasser Christian  
2 rue du Général de Gaulle  
54870 Cons la Grandville  
France

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

Sandrine d'Haussy  
69 avenue Gambetta  
94100 St Maur des Fossés  
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 €600 per year paid by the Issuer.

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 or by proxy. 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 third 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.

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 2013 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:



L'assureur de toute une vie

Paris, 6 May 2014

## CNP Assurances – Press release

### Annual General Meeting of 6 May 2014

At the Annual General Meeting of CNP Assurances held on 6 May 2014 in Paris, shareholders approved the Company's financial statements for the year ended 31 December 2013 and adopted all the resolutions put to their vote.

Among the ordinary resolutions, shareholders approved the payment of a 2013 cash dividend of €0.77 per share, unchanged from 2012.

They also approved the Board of Director's recommendations concerning the election, ratification and re-election of ten directors and two non-voting directors.

An extraordinary resolution to reduce the maximum statutory length of terms for directors and non-voting directors from five years to four years was adopted. This new arrangement is in line with the recommendations of the Afep-Medef corporate governance code for listed companies.

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Société anonyme au capital de 686 618 477 euros entièrement libéré - 341 737 062 RCS Paris - Entreprise régie par le code des assurances  
GROUPE CAISSE DES DÉPÔTS

### **About CNP Assurances**

CNP Assurances is France's leading personal insurer, with net profit of €1,030 million in 2013. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has 27 million personal risk/protection insureds worldwide and 14 million savings and pensions policyholders.

For 160 years, CNP Assurances has been protecting people against the risks of everyday life. The Group designs and manages life insurance, pension, personal risk and protection (term creditor insurance and health insurance) products.

- In France, CNP Assurances distributes its individual insurance products through La Banque Postale and the Caisses d'Épargne, as well as through its own CNP Trésor network. In Brazil, its second largest market, the Group's partner is Caixa Econômica Federal, the country's second-biggest state-owned bank.
- In group insurance, CNP Assurances crafts tailor-made personal risk, pension and term creditor insurance products that are aligned with the needs of companies, local authorities, mutual insurers, non-profit organizations, and banks in Europe and Latin America.

Listed on the first market of the Paris Bourse since October 1998, CNP Assurances enjoys the backing of a core group of four major shareholders (Caisse des Dépôts et Consignations, La Banque Postale, Groupe BPCE and the French State) united by a shareholders' agreement.

**Disclaimer:** Some of the statements contained in this press release may be forward-looking statements referring to projections, future events, trends or objectives that, by their very nature, involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in such statements by reason of factors such as changes in general economic conditions and conditions in the financial markets, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, particularly as a result of changes in mortality and morbidity rates, changes in surrender rates, interest rates, foreign exchange rates, the competitive environment, the policies of foreign central banks or governments, legal proceedings, the effects of acquisitions and the integration of newly-acquired businesses, and general factors affecting competition.

Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in CNP Assurances' filings with the Autorité des Marchés Financiers. CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors.

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GRUPE CAISSE DES DÉPÔTS



Paris, 7 May 2014

## Press release

### Financial indicators for the first three months of 2014

#### Attributable net profit up 11.1% in the first quarter to €256 million

CNP Assurances, the leading personal insurer in France with operations in the rest of Europe and in Latin America, has announced its quarterly indicators for the three months ended 31 March 2014. These indicators were approved for publication by the Board of Directors on 6 May 2014.

#### HIGHLIGHTS

**ATTRIBUTABLE NET PROFIT: €256M (UP 11.1%)**

- **GROWTH IN BUSINESS:**

- IFRS premium income up 11.3% to €7.9 billion

- **A RESILIENT REVENUE PERFORMANCE:**

- Total revenue up 1.0% to €755 million

- **A ROBUST BALANCE SHEET:**

- Solvency I coverage ratio of 333% (115% excluding unrealised capital gains)

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## 1. First-quarter 2014 premium income

On an IFRS basis, consolidated premium income for the first three months of 2014 totalled €7.9 billion, up 11.3% as reported and 13.3% at comparable scope of consolidation and constant exchange rates (like-for-like). Net new money\* was positive across geographic regions, amounting to an inflow of €849 million for the period.

Premium income increased by 20.2% in France. The improvement was led by growth in the savings business, including a 57.2% surge in sales of unit-linked products across distribution networks. In all, unit-linked business accounted for 10.4% of total savings/pensions premium income, compared with 8.3% in first-quarter 2013.

The personal risk/protection business (corresponding to death & disability, health and term creditor insurance) also went from strength to strength, expanding 4.5% in the first three months of 2014.

Life and pensions net new money in France was a positive €219 million, reflecting a €236 million net inflow to unit-linked contracts and a €17 million net outflow from traditional savings products).

In Latin America, premium income was up 1.7% like-for-like (down 16.7% as reported), buoyed by the personal risk/protection segment.

In Europe excluding France, premium income contracted by 13.5% off of high-prior year comparatives reflecting the sale of a group pensions contract. Excluding this contract from the first-quarter 2013 figure, premium income in Europe excluding France was up by 44.5%, mainly due to growth in the savings segment in an improving regional economic environment.

This performance drove a further 2.1% increase in average technical reserves in the first quarter of 2014, to €303 billion.

## 2. First quarter 2014 revenue and profit indicators

Net insurance revenue stood at €555 million for the period, a year-on-year gain of 1.0% as reported and of 10.5% like-for-like.

In France, the 3.6% rise in net insurance revenue was driven primarily by higher premium income and improved underwriting margins in the personal risk/protection segment.

In Latin America, business momentum slackened due to the unfavourable currency effect, with net insurance revenue up 23.5% like-for-like but down 0.4% as reported.

In the "Europe excluding France" region, net insurance revenue declined by 8.5%.

\* French GAAP

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**Revenues from own funds portfolios** rose by 0.9% as reported, and by 4.4% like-for-like, to €200 million.

**Total revenue for the year came to €755 million, an increase of 1.0% as reported and 8.8% like-for-like.**

**Administrative expenses** totalled €220 million, down 2.1% as reported and up 2.4% like-for-like.

**The cost/income ratio** improved to 39.6% from 40.9%.

At €535 million, **consolidated EBIT** was up 2.3% as reported and 11.6% like-for-like.

**Attributable net profit** came to €256 million, a gain of 11.1% as reported and 17.5% like-for-like.

**Consolidated equity (excluding minority interests)** increased by €770 million or 5.3% to €15,396 million at 31 March 2014.

**The Solvency I coverage ratio** stood at 333%. Excluding unrealised capital gains, the ratio was stable versus the end-2013 figure at 115%.

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Société anonyme au capital de 686 618 477 euros entièrement libéré - 341 737 062 RCS Paris - Entreprise régie par le code des assurances  
GRUPE CAISSE DES DÉPÔTS

	Q1 2014	Q1 2013	% change
<i>(in € millions)</i>			
<b>Premium income (IFRS)</b>	<b>7,927</b>	<b>7,124</b>	<b>+ 11.3</b>
Average technical reserves excl. deferred participation	303,123	296,944	+ 2.1
<b>Total revenue</b>	<b>755</b>	<b>747</b>	<b>+ 1.0</b>
<b>Net insurance revenue, of which:</b>	<b>555</b>	<b>549</b>	<b>+ 1.0</b>
France	279	269	+ 3.6
Latin America	225	224	+ 0.4
Europe excluding France	51	56	- 8.5
<b>Revenue from own funds portfolios</b>	<b>200</b>	<b>198</b>	<b>+ 0.9</b>
- Administrative expenses, of which:	(220)	(225)	- 2.1
France	(149)	(147)	+ 0.9
Latin America	(46)	(52)	- 12.8
Europe excluding France	(25)	(25)	+ 2.2
<b>EBIT</b>	<b>535</b>	<b>523</b>	<b>+ 2.3</b>
- Finance costs	(39)	(38)	+ 2.8
+ Share of profit of associates	1	-	n.m.
- Income tax expense	(185)	(173)	+ 7.2
- Minority interests	(71)	(76)	(6.1)
<b>Recurring profit before capital gains and losses</b>	<b>240</b>	<b>236</b>	<b>+ 1.7</b>
Net gains on equities, investment property and AFS, and fair value adjustments	16	45	- 64.5
Non-recurring items	-	(50)	n.m.
<b>Attributable net profit</b>	<b>256</b>	<b>230</b>	<b>+ 11.1</b>

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## APPENDIX

### INVESTOR CALENDAR

- First-half 2014 revenue and profit: Thursday, 31 July 2014 at 7:30 am
- First nine months 2014 profit indicators: Wednesday, 5 November 2014 at 7:30 am

*This press release, along with all of CNP Assurances's regulated information published in accordance with Article L.451-1-2 of the Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules, may be downloaded from the Group's investor information website [www.cnp-finances.fr](http://www.cnp-finances.fr).*

#### **About CNP Assurances**

CNP Assurances is France's leading personal insurer, with net profit of €1,030 million in 2013. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has 27 million personal risk/protection insureds worldwide and 14 million savings and pensions policyholders.

For 160 years, CNP Assurances has been protecting people against the risks of everyday life. The Group designs and manages life insurance, pension, personal risk and protection (term creditor insurance and health insurance) products.

- In France, CNP Assurances distributes its individual insurance products through La Banque Postale and the Caisses d'Épargne, as well as through its own CNP Trésor network. In Brazil, its second largest market, the Group's partner is Caixa Econômica Federal, the country's second-biggest state-owned bank.
- In group insurance, CNP Assurances crafts tailor-made personal risk, pension and term creditor insurance products that are aligned with the needs of companies, local authorities, mutual insurers, non-profit organizations, and banks in Europe and Latin America.

Listed on the first market of the Paris Bourse since October 1998, CNP Assurances enjoys the backing of a core group of four major shareholders (Caisse des Dépôts et Consignations, La Banque Postale, Groupe BPCE and the French State) united by a shareholders' agreement.

**Disclaimer:** Some of the statements contained in this press release may be forward-looking statements referring to projections, future events, trends or objectives that, by their very nature, involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in such statements by reason of factors such as changes in general economic conditions and conditions in the financial markets, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, particularly as a result of changes in mortality and morbidity rates, changes in surrender rates, interest rates, foreign exchange rates, the competitive environment, the policies of foreign central banks or governments, legal proceedings, the effects of acquisitions and the integration of newly-acquired businesses, and general factors affecting competition.

Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in CNP Assurances' filings with the Autorité des Marchés Financiers. CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors.

## APPENDIX

### Premium Income by Country

	Premium Income by Country (IFRS)			
<i>(in € millions)</i> Policyholders' country of residence	Q1 2014	Q1 2013	% change	% change like- for-like <sup>(1)</sup>
<b>France</b>	<b>6,379.0</b>	<b>5,306.0</b>	<b>+ 20.2</b>	<b>+ 20.2</b>
Brazil	632.0	756.8	- 16.5	+ 1.4
Argentina	10.9	15.0	- 27.2	+ 14.6
Italy <sup>(2)</sup>	737.5	521.1	+ 41.5	+ 41.5
Portugal <sup>(3)</sup>	39.5	8.9	n.m.	n.m.
Spain <sup>(4)</sup>	90.2	53.0	+ 70.3	+ 70.3
Cyprus	33.9	40.6	- 16.5	- 16.5
Ireland	0.2	0.2	+ 1.7	+ 1.7
Other	4.0	422.9	- 99.1	- 99.1
<b>International</b>	<b>1,548.2</b>	<b>1,818.4</b>	<b>- 14.9</b>	<b>- 7.1</b>
<b>TOTAL</b>	<b>7,927.3</b>	<b>7,124.5</b>	<b>+ 11.3</b>	<b>+ 13.3</b>

<sup>(1)</sup> Average exchange rates for Brazil:

Q1 2014: €1 = BRL 3.24

Q1 2013: €1 = BRL 2.64

<sup>(2)</sup> CNP Italia branch, CNP UniCredit Vita, CNP BVP Italia, CNP Europe Life business written under the EU freedom of services directive

<sup>(3)</sup> CNP BVP Portugal

<sup>(4)</sup> CNP España branch, CNP Vida, CNP BVP Spain

### Premium Income by Segment

	Premium Income by Segment (IFRS)			
<i>(in € millions)</i>	Q1 2014	Q1 2013	% change	% change like- for-like <sup>(1)</sup>
Savings	5,677.0	4,350.3	+ 30.5	+ 30.6
Pensions	641.2	1,229.0	- 47.8	- 42.1
Personal risk	532.5	516.9	+ 3.0	+ 7.5
Term creditor insurance	833.5	810.9	+ 2.8	+ 6.1
Health insurance	162.2	126.9	+ 27.8	+ 29.7
Property & Casualty	80.9	90.5	- 10.6	+ 6.2
<b>TOTAL</b>	<b>7,927.3</b>	<b>7,124.5</b>	<b>+ 11.3</b>	<b>+ 13.3</b>

<sup>(1)</sup> Average exchange rates for Brazil:

Q1 2014: €1 = BRL 3.24

Q1 2013: €1 = BRL 2.64

## APPENDIX

### Premium income by Country and by Partner/Client/Subsidiary

<i>(in € millions)</i>	Premium Income (IFRS)		
	Q1 2014	Q1 2013	% change
La Banque Postale	2,324.1	2,190.2	+ 6.1
Caisses d'Épargne	2,806.0	1,970.1	+ 42.4
CNP Trésor	120.5	123.2	-2.2
Financial institutions France	389.6	368.7	+ 5.7
Mutual Insurers	244.5	229.0	+ 6.8
Companies and Local Authorities	400.9	409.2	-2.0
Other networks (France)	93.5	15.6	n.m.
<b>TOTAL FRANCE</b>	<b>6,379.0</b>	<b>5,306.0</b>	<b>+ 20.2</b>
Caixa Seguros (Brazil) <sup>(1)</sup>	632.0	756.8	-16.5
CNP Seguros de Vida (Argentina) <sup>(1)</sup>	10.9	15.0	-27.2
CNP Vida (Spain)	65.6	19.8	n.m.
CNP UniCredit Vita (Italy)	669.4	455.6	+ 46.9
CNP Cyprus Insurance Holdings (Cyprus)	35.8	43.0	-16.6
CNP Europe (Ireland)	2.3	0.6	n.m.
CNP BVP (Portugal-Spain- Italy)	116.4	76.0	+ 53.1
Branches	15.8	451.7	- 96.5
<b>TOTAL INTERNATIONAL</b>	<b>1,548.2</b>	<b>1,818.4</b>	<b>-14.9</b>
<b>TOTAL</b>	<b>7,927.3</b>	<b>7,124.5</b>	<b>+ 11.3</b>

<sup>(1)</sup> Average exchange rate: Argentina: €1 = ARS 10.41 – Brazil: €1 = BRL 3.24

### Unit-Linked Premium Income by Country and by Partner/Client/Subsidiary

<i>(in € millions)</i>	IFRS		
	Q1 2014	Q1 2013	% change
La Banque Postale	185.3	152.8	+ 21.3
Caisses d'Épargne	332.2	174.5	+ 90.3
CNP Trésor	13.1	7.9	+ 66.5
Other networks (France)	2.0	2.0	- 1.3
<b>TOTAL INDIVIDUAL UNIT-LINKED FRANCE</b>	<b>532.5</b>	<b>337.2</b>	<b>+ 57.9</b>
Group unit-linked France	6.2	5.6	+ 9.9
<b>TOTAL FRANCE</b>	<b>538.7</b>	<b>342.8</b>	<b>+ 57.2</b>
Caixa Seguros	297.3	459.0	- 35.3
CNP Vida	1.1	1.3	- 15.9
CNP UniCredit Vita	253.8	134.4	+ 88.9
CNP Cyprus Insurance Holdings	11.5	13.6	- 15.6
CNP Europe	0.0	0.1	- 79.2
CNP BVP (Portugal-Spain-Italy)	15.3	12.8	+ 19.8
<b>TOTAL INDIVIDUAL UNIT-LINKED INTERNATIONAL</b>	<b>578.9</b>	<b>621.2</b>	<b>- 6.8</b>
Group unit-linked International	8.9	0.5	n.m.
<b>TOTAL INTERNATIONAL</b>	<b>587.9</b>	<b>621.7</b>	<b>- 5.4</b>
<b>TOTAL UNIT-LINKED</b>	<b>1,126.6</b>	<b>964.5</b>	<b>+ 16.8</b>

### Premium Income by Insurance Category

	IFRS		
<i>(in € millions)</i>	Q1 2014	Q1 2013	% change
Individual insurance	6,404.8	5,167.4	+ 24.0
Group insurance	1,522.5	1,957.1	- 22.2
<b>TOTAL</b>	<b>7,927.3</b>	<b>7,124.5</b>	<b>+ 11.3</b>

Premium Income by Country and by Segment

	Savings		Pensions		Personal risk		Term creditor insurance		Health insurance		Property & Casualty		Total	
	Q1 2014	% change	Q1 2014	% change	Q1 2014	% change	Q1 2014	% change	Q1 2014	% change	Q1 2014	% change	Q1 2014	% change
<i>(IFRS, in € millions)</i>														
France	4,840.3	27.2	323.5	-4.2	387.3	-0.4	681.4	3.9	146.5	23.7	0.0	0.0	6 379.0	20.2
Italy <sup>(1)</sup>	699.6	49.3	5.3	-3.4	2.6	-36.9	30.0	-30.2	0.0	0.0	0.0	0.0	737.5	41.5
Portugal <sup>(2)</sup>	34.1	n.m.	0.0	0.0	0.0	0.0	5.4	-12.0	0.0	0.0	0.0	0.0	39.5	344.0
Other Europe <sup>(3)</sup>	0.4	-29.9	2.0	-99.5	0.0	n.m.	0.5	-25.4	0.0	-35.0	1.0	-9.1	4.0	-99.1
Brazil	12.3	-26.4	306.9	-33.4	134.1	18.1	101.9	13.8	10.5	215.0	66.3	-9.0	632.0	-16.5
Argentina	1.2	-17.3	0.0	0.0	3.1	0.3	6.6	-36.9	0.0	0.0	0.0	n.m.	10.9	-27.2
Spain <sup>(4)</sup>	77.1	88.6	3.2	-28.6	2.2	-6.3	7.7	47.7	0.0	0.0	0.0	0.0	90.2	70.3
Cyprus	12.1	-16.2	0.0	0.0	3.2	-30.9	0.0	n.m.	5.0	1.9	13.5	-18.1	33.9	-16.5
Ireland	0.0	0.0	0.2	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.7
<b>Sub-total International</b>	<b>836.7</b>	<b>53.5</b>	<b>317.7</b>	<b>-64.4</b>	<b>145.2</b>	<b>13.6</b>	<b>152.1</b>	<b>-1.9</b>	<b>15.6</b>	<b>86.2</b>	<b>80.9</b>	<b>-10.6</b>	<b>1,548.2</b>	<b>-14.9</b>
<b>TOTAL</b>	<b>5,677.0</b>	<b>30.5</b>	<b>641.2</b>	<b>-47.8</b>	<b>532.5</b>	<b>3.0</b>	<b>833.5</b>	<b>2.8</b>	<b>162.2</b>	<b>27.8</b>	<b>80.9</b>	<b>-10.6</b>	<b>7,927.3</b>	<b>11.3</b>

<sup>(1)</sup> CNP Italia branch, CNP UniCredit Vita, CNP BVP Italia

<sup>(2)</sup> CNP BVP Portugal

<sup>(3)</sup> Mainly Greece

<sup>(4)</sup> CNP España branch, CNP Vida, CNP BVP Spain

### CNP UniCredit Vita Premium Income by Segment

<i>(in € millions)</i>	IFRS	
	Q1 2014	% change
Savings	644.5	+ 48.2
Pensions	5.3	- 3.4
Personal risk	2.6	- 36.9
Term creditor insurance	17.0	+ 51.1
<b>TOTAL</b>	<b>669.4</b>	<b>+ 46.9</b>

### Caixa Seguros Premium Income by Segment

<i>(in BRL millions)</i>	IFRS	
	Q1 2014	% change
Savings	39.8	- 9.6
Pensions	994.3	- 18.2
Personal risk	434.4	+ 45.1
Term creditor insurance	330.2	+ 39.9
Property & Casualty	215.0	+ 11.9
Health insurance	34.1	+ 286.7
<b>TOTAL</b>	<b>2,047.7</b>	<b>+ 2.6</b>

### CNP BVP Premium Income by Segment

<i>(in € millions)</i>	IFRS	
	Q1 2014	% change
Savings	110.8	+ 72.4
Pensions	-	-
Personal risk	2.0	- 18.3
Term creditor insurance	3.7	- 60.5
<b>TOTAL</b>	<b>116.4</b>	<b>+ 53.1</b>

## TAXATION

*The following is a general description of certain withholding 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. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and the consequences of such actions under the tax laws of those countries.*

### EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The rate of such withholding tax equals 35%. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Savings Directive.

The transitional period shall end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the **OECD Model Agreement**) with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments and (ii) the date on which the Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

### France

*The following is a summary of certain French withholding tax considerations relating to the holding of the Notes. 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 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 and who are not otherwise affiliated with the Issuer within the meaning of Article 39-12 of the French Code général des impôts.*

Following the introduction of the French *loi de finances rectificative pour 2009* n°3 (n°2009-1674 dated 30 December 2009) (the **Law**), 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 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 revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other 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, if applicable, to the more favourable provisions of a tax treaty).

Notwithstanding the foregoing, the Law provides that 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 the principal purpose and effect of the issue of the Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, BOI-RPPM-RCM-30-10-20-40-20140211, BOI-IR-DOMIC-10-20-20-60-20140211 and BOI-ANNX-000364-20120912, 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 depository 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 depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Consequently, payments of interest and other 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.

## ***Payments to individuals fiscally domiciled 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 French 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 interest and similar income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

### ***EU Savings Directive***

The Savings Directive has been implemented into French law under Article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

### **U.S. FOREIGN ACCOUNT TAX COMPLIANCE ACT**

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (**FATCA**) impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or **FFI** (as defined by FATCA)) that does not become a **Participating FFI** by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the Issuer (a **Recalcitrant Holder**). The Issuer is an FFI for FATCA purposes.

The new withholding regime will be phased in beginning 1 July 2014 for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal income tax purposes that are issued after the "**grandfathering date**", which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified after the grandfathering date and (ii) any Notes characterized as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. The Notes will likely be characterized as debt for U.S. federal tax purposes and, as a result, withholding under FATCA would not apply to foreign passthru payments made in respect of the Notes absent a material modification or further issuance after the grandfathering date.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **FATCA Withholding**) from payments it makes. The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain

information in respect of its account holders and investors to its home government or to the IRS. The United States and France have entered into an IGA (the **U.S.-France IGA** based largely on the Model 1 IGA).

The Issuer expects to be treated as a Reporting FI pursuant to a U.S.-France IGA, and does not anticipate being obliged to deduct any FATCA Withholding on payments it makes on the Notes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes on the Notes. Accordingly, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Note is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Notes are held within the clearing systems, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer and any paying agent, given that each of the entities in the payment chain between the Issuer and the participants in the clearing systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes.

**FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.**

## SUBSCRIPTION AND SALE

### Subscription Agreement

Crédit Agricole Corporate and Investment Bank, Deutsche Bank, Merrill Lynch International, Morgan Stanley & Co. International plc, Natixis and Société Générale (the **Joint Lead Managers**) have entered into a Subscription Agreement dated 3 June 2014 (the **Subscription Agreement**) according to which the Joint Lead Managers have jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Notes at an issue price equal to 99.569 per cent. of the principal amount of the Notes, less a management and underwriting commission. The Issuer and the Joint Lead Managers have agreed that commissions of 0.350 per cent. may be payable to certain third party intermediaries on the principal amount of their purchase in connection with the initial sale and distribution of the Notes. In addition, the Issuer will pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Notes.

The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Joint Lead Managers 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**).

Each Joint Lead 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 Lead 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

Each Joint Lead 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**

Each Joint Lead Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead 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 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.

## **Switzerland**

This document is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated

trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

## **Selling Restrictions for the jurisdictions inside the European Economic Area**

### **Public Offer Selling Restriction under the Prospectus Directive**

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each a **Relevant Member State**), each Joint Lead Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus to the public in that Relevant Member State except that it may with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Joint Lead Managers; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EC.

## **United Kingdom**

Each Joint Lead 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

Each of the Joint Lead Managers 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*.

## Italy

The offering of the Notes has not been registered with CONSOB (the Italian Securities Exchange Commission) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (A) to qualified investors (*investitori qualificati*), as defined in Article 100 of Legislative Decree No. 58 of 24 February 1998 as amended (the **Financial Services Act**) and the relevant implementing CONSOB regulations, as amended from time to time, and in Article 2 of Directive No. 2003/71/EC of 4 November 2003 as amended; or
- (B) in circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 of the Financial Services Act and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (Regulation No. 11971).

Any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under (A) or (B) above must be:

- i. made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993 as amended;
- ii. in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- iii. in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

## 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 any of the Joint Lead Managers 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.

Each Joint Lead 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 none of the Issuer or any Joint Lead Manager shall have responsibility therefore.

## 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°14-262 from the AMF on 3 June 2014. 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.
- (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 resolution of the *Conseil d'administration* of the Issuer, on 19 February 2014, delegating its powers to issue up to an amount of €1,000,000,000, in euros or in other currencies, of notes to the Chief Executive Officer (*Directeur Général*) of the Issuer for a period of one (1) year and a decision of Frédéric Lavenir, Chief Executive Officer (*Directeur Général*) of the Issuer dated 28 May 2014.

- (3) Trend information: There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2013 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 31 December 2013 being the end of the last financial period for which audited financial information have been published.
- (5) Legal and arbitration proceedings: Except as disclosed or incorporated by reference in this Prospectus (pages 301 and 337 of the 2013 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 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 FR0011949403. The Common Code for the Notes is 107419543.

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 year ended 31 December 2013 and 31 December 2012.

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 €17,500.

- (9) Yield: The yield in respect of the Notes from the issue date to the First Reset Date is 4.300 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) Joint Lead Managers' Conflicts: Certain of the Joint Lead Managers and their 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 Joint Lead Managers and their 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. Certain of the Joint Lead Managers or their 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, such Joint Lead Managers and their 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 Joint Lead Managers and their 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 Managers are paid commissions in relation to the issue of the Notes. Any such 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.

## 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.

In the statutory auditors' report dated 26 February 2014 on the consolidated financial statements of the Issuer for the fiscal year ended 31 December 2013, incorporated by reference in page 31 of this Prospectus, the statutory auditors made one observation without qualifying their opinion.

In the statutory auditors' report dated 1<sup>st</sup> March 2013 on the consolidated financial statements of the Issuer for the fiscal year ended 31 December 2012, incorporated by reference in page 31 of this Prospectus, the statutory auditors made one observation 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 resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 19 February 2014 and the power of attorney dated 28 May 2014

Made in Paris, on 3 June 2014



### *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. 14-262 on 3 June 2014. 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.

**Issuer**

**CNP Assurances**  
4, place Raoul Dautry  
75015 Paris  
France

**Sole Structuring Advisor**

**Deutsche Bank AG, London Branch**

**Joint Lead Managers**

**Crédit Agricole Corporate and Investment Bank**

9, quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France

**Deutsche Bank AG, London Branch**

London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**Merrill Lynch International**

2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**Natixis**

30, avenue Pierre Mendès France  
75013 Paris  
France

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

**Fiscal Agent, Principal Paying Agent and Calculation Agent**

**BNP Paribas Securities Services**

Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

**Auditors**

**Mazars**

Tour Exaltis  
61, rue Henri Régnault  
92075 La Défense Cedex  
France

**PricewaterhouseCoopers Audit**

Crystal Park  
63, rue de Villiers  
92208 Neuilly-sur-Seine  
France

**Legal Advisers**

**To the Issuer**

**Gide Loyrette Nouel A.A.R.P.I.**  
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75008 Paris  
France

**To the Joint Lead Managers**

**Allen & Overy LLP**  
52, avenue Hoche  
75008 Paris  
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