

Prospectus dated 15 October 2012



CNP ASSURANCES

US\$500,000,000 Reset Undated Subordinated Notes

Issue Price: 100 per cent.

The US\$500,000,000 Reset Undated Subordinated Notes (the **Notes**) of CNP Assurances (CNP Assurances or the **Issuer**) will be issued outside the Republic of France on 18 October 2012 (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 will bear interest (i) from (and including) the Issue Date, to (but excluding) 18 October 2018 (the **First Call Date**), at a fixed rate of 7.50 per cent. per annum, payable semi-annually in arrear on 18 April and 18 October in each year commencing on 18 April 2013, and (ii) thereafter in respect of each successive six year period, the first successive six year period commencing on (and including) the First Call Date, at a reset rate calculated on the basis of the mid swap rates for U.S. Dollar swap transactions with a maturity of six years plus a margin, payable semi-annually in arrear on 18 April and 18 October in each year commencing on 18 April 2019.

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".

The Issuer will have the right to redeem the Notes in whole, but not in part, on 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 and a Regulatory 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 listed and 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 US\$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 the depositary bank for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

The Notes are expected to be rated A- 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 by Regulation (EU) No. 513/2011 (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 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

HSBC

Joint Lead Managers

BNP PARIBAS

Goldman Sachs International

J.P. Morgan

Citigroup

HSBC

Nomura

*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 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, 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 2011 and 31 December 2010 have been prepared in accordance with IFRS as adopted by the European Union.

*In connection with this issue, HSBC Bank plc (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 30 days after the Issue Date and 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 and references to **\$**, **US\$**, **USD** and **U.S. Dollars** are to the lawful currency of the United States of America.*

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.

TABLE OF CONTENTS

Section	Page
Risk Factors	7
Summary of the Prospectus.....	21
Résumé en Français (<i>French Summary</i>)	30
Documents on Display.....	40
Information Incorporated by Reference.....	41
Terms and Conditions of the Notes	48
Use of Proceeds.....	65
Description of the Issuer	66
Recent Developments	69
Taxation	98
Subscription and Sale	100
General Information	105
Persons responsible for the information contained in the prospectus.....	107

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil 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 fulfil 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 19 to 27 and on pages 57 to 67 of the 2011 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. In 2008 and 2009, there was a deterioration of economic conditions in numerous major western economies and a deceleration of global growth. In 2010 and 2011 to date, economic conditions in the global economy remain mixed. We continue to monitor the effect of this on our business. 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 2011, 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 the performance of our investment portfolio.

A substantial proportion of our profits are generated from our investment portfolio. Although our general strategic policy on investments is to reduce the risk by investing in high quality fixed interest securities with limited maturities, favoring variable rate securities, making appropriate use of hedges and having a modest exposure to equity investments, our investment portfolio is subject to market forces. Global debt and equity markets have experienced historic levels of volatility and the outlook remains uncertain. Any declines in the value of fixed income instruments, declines in equity markets, or changes in interest or foreign exchange rates could adversely affect our investment income and overall profitability.

Further, a sharp increase of policyholders' lapses and surrenders may occur, which, if simultaneous to significant unrealized losses in our portfolio, could generate losses. While this risk is closely monitored and partially hedged mainly through derivatives, providing in most scenarios a level of protection we believe appropriate, this could materially affect our profitability and financial situation.

We may incur losses associated with our counterparty exposures, including sovereign issuers.

Although we actively manage counterparty risk, we face the possibility that a counterparty will be unable to honor its contractual obligations to us. These counterparties may have widening spreads or may default on their obligations to us due to bankruptcy, lack of liquidity, operational failure or other reasons. This risk may arise, for example, from entering into swap or other derivative contracts under which counterparties have obligations to make payments to us, executing currency or other trades that fail to settle at the required time due to non-delivery by the counterparty or systems failure by clearing agents, exchanges, clearing houses or other financial intermediaries. This risk may also arise from the European sovereign debt crisis, which increased uncertainty over the ability of certain sovereign debt issuers (in particular, Greece, Spain, Portugal, Ireland and Italy) to service their debt.

More generally, risks and ongoing concerns about the debt crisis in Europe, as well as the possible exit from the Eurozone of one or more European states and/or the replacement of the Euro by one or more successor currencies, could have a detrimental impact on the global economic recovery, sovereign and non-sovereign debt in these European countries and the financial conditions of European financial and non financial institutions, including our counterparties and us.

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. 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.

Significant legal proceedings and litigation may adversely affect our business, financial condition and results of operations.

All insurance companies are exposed to litigation relating to claims on policies they underwrite. Accordingly, we are currently involved in such legal proceedings relating to claims lodged by policyholders, some of which involve claims for substantial damages and other relief. Judicial decisions may expand coverage beyond our pricing and reserving assumptions by widening liability on our policy wording or by restricting the application of policy exclusions. There can be no assurance that the outcome of any of our judicial proceedings will be covered by our existing provisions for outstanding claims or our reinsurance protections or that litigation would not otherwise have a material adverse effect on our businesses, financial condition and results of operations.

The European Union is currently in the process of introducing a new regime governing solvency requirements, technical reserves, and other requirements for insurance companies, the effect of which is uncertain

The European Union is in the process of developing and implementing a new regime in relation to solvency requirements and other matters, affecting the financial strength of insurers (**Solvency II**) within each Member State. It is intended that the new regime for insurers domiciled in the European Union will *inter alia* apply more risk sensitive standards to capital requirements and will effect a full revision of the insurance industry's solvency framework, prudential regime and supervision mechanisms.

The European Parliament and Council of the European Union approved the directive containing the framework principles of Solvency II on 22 April and 10 November 2009, respectively. This directive will be amended by the Omnibus II directive which will introduce transitional measures. At present, it is expected that each Member State will be required to implement the new rules by 2013, with the regime becoming binding on insurers within each Member State from 1 January 2014, although uncertainty still remains as to whether these timelines will be achieved. The Commission is expected to publish the "level two" implementing measures and "level three" guidance in 2012 / 2013 and implementation of Solvency II by the European Union Member States is planned by January 2014.

While the overall intentions and process for implementing Solvency II are known, the future landscape of EU solvency regulation is still evolving, and the precise interpretation of the rules is still being developed. At this stage, significant uncertainties with respect to some of the implementing measures remain.

There is a continuing risk that the effect of the final measures adopted could depart from the initial objective of the Directive and end up more focused on prudence driven principles which could be adverse for us or our Group in many respects including potentially imposing a significant increase in the capital required to support existing business. Further, Solvency II may have a pro-cyclical effect on insurers and increase the impact of any existing or future crisis on our solvency.

Changes in tax laws and regulations, including elimination of tax benefits for our products, may adversely affect sales of our insurance and investment advisory products, and also impact our deferred tax assets and liabilities.

Changes to tax laws may affect the attractiveness of certain of our products, which currently have favorable tax treatment. From time to time, governments in the jurisdictions in which we operate, have considered or implemented proposals for changes in tax law that could adversely affect the attractiveness of the insurance, asset management and other products we offer.

In addition, changes in tax laws or regulations or an operating performance below currently anticipated levels may lead to an impairment of deferred tax assets, in which case we could be obligated to write off certain tax assets. Tax assets may also need to be written down if certain assumptions of profitability prove to be incorrect, as losses incurred for longer than expected will make it more unlikely that we would be able to use our tax assets. Any such changes could be detrimental to our results of operations, financial condition and liquidity, and could impact the costs and profitability of our transactions.

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.

Presently no indications exist that impairments of material goodwills are required. However, 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.

Our risk management policies and procedures may leave us exposed to unidentified or unanticipated risk, which could negatively affect our business.

We have devoted significant resources to develop our risk management policies and procedures and expect to continue to do so in the future. Nonetheless, our policies and procedures may not be fully effective. Many of our methods for managing risk and exposures are based upon the use of observed historical market behavior or statistics based on historical models notably for the assessment of mortality, life expectancy and disability. As a result, these methods may not predict future exposures, which could be significantly greater than our historical measures indicate. Other risk management methods depend upon the evaluation of information regarding markets, clients, catastrophe occurrence or other matters that is publicly available or otherwise accessible to us. This information may not always be accurate, complete, up-to-date or properly evaluated. All this may result in inadequate pricing of our products and/or calculations of our provisions, requiring us to increase provisions or make payments in excess thereof, which may adversely impact the 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.

We are subject to operational risks.

We define operational risks as potential losses resulting from inadequate or failed processes or systems, technical failure, human error or external events. These include criminal acts committed by employees or third parties, insider trading, infringements of antitrust law, business interruptions, inaccurate processing of transactions, non-compliance with reporting obligations and disagreements with business partners.

The realization of one or several of these risks may adversely affect our profitability, reputation or operational efficiency.

RISK FACTORS RELATING TO 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 other 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 on the taxation of savings income is summarised 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 Issuer and other financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30% on all, or a portion of, payments made after 31 December 2016 in respect of the Notes pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (**FATCA**) or similar law implementing an intergovernmental approach to FATCA. This withholding tax may be triggered if (i) the Issuer is a foreign financial institution (**FFI**) (as defined in FATCA) that enters into and complies with an agreement with the U.S. Internal Revenue Service (**IRS**) to provide certain information on its account holders (making the Issuer a **Participating FFI**), (ii) the Issuer has a positive "passthru payment percentage" (as determined under FATCA), and (iii)(a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is subject to withholding under FATCA, or (b) any FFI that is an investor, or through which payment on such Notes is made, is not a Participating FFI or otherwise exempt from FATCA withholding.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes is not clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the Conditions of the Notes, be required to pay Additional Amounts as a result of the deduction or withholding of such tax. As a result, investors may, if FATCA is implemented as currently proposed by the IRS, receive less interest or principal than expected. Holders of Notes should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION IS UNCERTAIN AT THIS TIME. THE ABOVE DESCRIPTION IS BASED IN PART ON PROPOSED REGULATIONS AND OFFICIAL GUIDANCE THAT IS SUBJECT TO CHANGE. FURTHERMORE THE UNITED STATES JOINTLY ANNOUNCED WITH SEVERAL OTHER GOVERNMENTS, INCLUDING FRANCE, THEIR INTENTION TO DEVELOP AN INTERGOVERNMENTAL APPROACH TO FATCA AND HAS DEVELOPED A MODEL INTERGOVERNMENTAL AGREEMENT IN CONSULTATION WITH THESE COUNTRIES. THE PARTICULARS OF THIS APPROACH REMAIN UNKNOWN BUT COULD AFFECT THE WAY IN WHICH FATCA MIGHT APPLY TO THE ISSUER, THE NOTES AND THE HOLDERS. EACH HOLDER OF NOTES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

EU Savings Directive

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a directive 2003/48/EC on the taxation of savings income under the form of interest payments (the **Savings Directive**). The Savings Directive requires Member States, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to an individual resident in that other Member State and to certain limited types of entities established in that other Member State, except that, for a transitional period, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner elects otherwise and authorises the paying agent to disclose the above information (see "Taxation"). The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

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.

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* 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*) 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 attending such Assembly or represented thereat). 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 extreme circumstances such investors could suffer loss of their entire investment.

An active trading market for the Notes may not develop

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. 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 favourably 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.

Exchange rate risks and exchange controls

Payments of principal and interest on the Notes will be made in U.S. Dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than U.S. Dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of U.S. Dollars or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to U.S. Dollars would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

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 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, unless the Interest Payment Date constitutes a Compulsory Interest Payment Date (as defined in the Terms and Conditions of the Notes) in which case interest on the Notes will be payable and may not be deferred.

On any Mandatory Interest Deferral Date (as defined in the Terms and Conditions of the Notes), the Issuer will be obliged, as a result of the occurrence of a Regulatory Deficiency (as defined in the Terms and Conditions of the Notes) or in order to prevent the occurrence of any such Regulatory Deficiency, to defer payment of all (but not some only) of the interest accrued to that date, unless the Interest Payment Date constitutes a Compulsory Interest Payment Date in which case interest on the Notes will be payable and will not be deferred, 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 Applicable 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 the same remains outstanding constitute Arrears of Interest and shall be payable as outlined in Condition 4.6(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 and a Regulatory 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.

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 A- 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 Call Date involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Interest on the Notes for each Relevant Six Year Period shall be calculated on the basis of the mid swap rates for U.S. Dollar swap transactions with a maturity of six years plus a Margin. These mid swap rates are not pre-defined for the lifespan of the Notes. Higher mid swap rates for U.S. Dollar swap transactions mean a higher interest and lower mid swap rates for U.S. Dollar swap transactions with a maturity of six years mean a lower interest.

Optional redemption, exchange or variation of the Notes for regulatory reasons

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. 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 2013 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 ACP, will interpret 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.

SUMMARY OF THE PROSPECTUS

The summary set out below complies with the requirements of the Prospectus Directive and Commission Regulation No 809/2004 implementing the Prospectus Directive, as amended (the **PD Regulation**), including the contents requirements set out in Annex XXII of the PD Regulation. These requirements apply to Notes with a denomination of less than € 100,000 (or its equivalent in any other currency) and the summary set out below is addressed to potential investors in such Notes.

Summaries are made up of disclosure requirements known as '**Elements**'. These elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and warnings

Elements	
A.1	This summary must be read as an introduction to this Prospectus and is provided as an aid to investors when considering whether to invest in any Notes, but is not a substitute for the Prospectus. Any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole by the investor, including any documents incorporated by reference. Where a claim relating to information contained in this Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff investor, might, under the national legislation of the Member State where the claim is brought, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes.

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	CNP Assurances
B.2	Domicile	Registered office: 4, place Raoul Dautry, 75716 Paris Cedex 15, France
	Legal form/ legislation	French law public limited company (<i>société anonyme</i>) governed by the provisions of the French Insurance Code (<i>Code des assurances</i>)
	Country of incorporation	France
B.4b	Known trends	Not Applicable: There are no known trends affecting the Issuer and its industries in which it operates.

Element	Title																																	
B.5	Description of the Group	CNP Assurances is the main operating company of the group. The core business of the issuer is life insurance in France. CNP Assurances also holds participations in operating subsidiaries or jointly-controlled entities incorporated in France (including CNP IAM, Préviposte, La Banque Postale Prévoyance and MFPrévoyance) and abroad (including Caixa Seguros in Brazil, CNP UniCredit Vita in Italy, CNP Barclay’s Vida y Pensiones in Spain and CNP Europe Life in Ireland). The scope of the group also includes property companies incorporated in France (including Assurbail, CNP Immobilier and Assurimmeuble).																																
B.9	Profit forecast or estimate	Not Applicable: The Issuer has not chosen to include a profit forecast or a profit estimate.																																
B.10	Audit report qualifications	Not Applicable: The audit reports on the historical financial information do not contain any qualification.																																
B.12	Selected historical key financial information	<p><i>Income Statement</i></p> <p>The table below sets out summary information extracted from the Issuer's audited income statement for each of the two years ended 31 December 2010 and 31 December 2011 and from the Issuer's unaudited income statement for the six month period ended 30 June 2012:</p> <table><tr><th>M€</th><th>2010</th><th>2011</th><th>30 June 2012</th></tr><tr><td>Premiums written</td><td>32,288.4</td><td>30,026.4</td><td>13,359.6</td></tr><tr><td>Operating profit</td><td>1,425.3</td><td>1,835.7</td><td>1,153.1</td></tr><tr><td>Profit attributable to owners of the parent</td><td>1,050.0</td><td>871.9</td><td>540.4</td></tr></table> <p><i>Statement of Financial Position</i></p> <p>The table below sets out summary information extracted from the Issuer's audited statement of financial position as at 31 December 2010 and 31 December 2011 and from the Issuer's unaudited statement of financial position as at 30 June 2012:</p> <table><tr><th>M€</th><th>2010</th><th>2011</th><th>30 June 2012</th></tr><tr><td>Total equity</td><td>13,178.0</td><td>13,217.1</td><td>13,946.4</td></tr><tr><td>Insurance and financial liabilities</td><td>288,154.0</td><td>289,304.6</td><td>297,373.5</td></tr><tr><td>Total assets</td><td>319,608.6</td><td>321,010.6</td><td>332,354.3</td></tr></table>	M€	2010	2011	30 June 2012	Premiums written	32,288.4	30,026.4	13,359.6	Operating profit	1,425.3	1,835.7	1,153.1	Profit attributable to owners of the parent	1,050.0	871.9	540.4	M€	2010	2011	30 June 2012	Total equity	13,178.0	13,217.1	13,946.4	Insurance and financial liabilities	288,154.0	289,304.6	297,373.5	Total assets	319,608.6	321,010.6	332,354.3
M€	2010	2011	30 June 2012																															
Premiums written	32,288.4	30,026.4	13,359.6																															
Operating profit	1,425.3	1,835.7	1,153.1																															
Profit attributable to owners of the parent	1,050.0	871.9	540.4																															
M€	2010	2011	30 June 2012																															
Total equity	13,178.0	13,217.1	13,946.4																															
Insurance and financial liabilities	288,154.0	289,304.6	297,373.5																															
Total assets	319,608.6	321,010.6	332,354.3																															
	Prospects of the Issuer	There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2011 being the end of the last financial period for which audited financial information have been published.																																
	Significant change in the Issuer's financial or	Not Applicable: There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2012.																																

Element	Title	
	trading position	
B.13	Events impacting the Issuer's solvency	Not Applicable: There have been no recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other group entities	Not applicable: The Issuer is not dependent upon other entities within the Group.
B.15	Principal activities	<p>CNP Assurances is France's leading life insurance company. Its 2011 consolidated revenue amounted to 30 billion euros, of which 20 % were generated by its international activities in Brazil and Europe, representing 6 billion euros.</p> <p>CNP Assurances has 23 million savings and personal risk policyholders worldwide, including 12 million in France, and 17 million insureds under term creditor insurance policies worldwide, including 12 million in France.</p> <p>CNP Assurances creates and manages personal insurance contracts and offers a comprehensive range of products in the three main segments of the personal insurance market: savings, pensions and personal risk insurance.</p>
B.16	Major shareholders	Listed on the Paris Stock Exchange since 1998, CNP Assurances is backed by a core group of mainly public-sector shareholders united by a shareholders' agreement first signed at the time of the IPO. These include Caisse des Dépôts (40 %), La Banque Postale and Groupe BPCE (35.48 %) and the French State (1.09 %). The remaining 23.43 % of the share capital is primarily held by institutional investors. By virtue of its history and ownership structure, CNP Assurances has strong roots in the public sector.
B.17	Solicited credit ratings	The Notes are expected to be rated A- by Standard & Poor's Ratings Services. 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.

Section C – Securities

Element	Title	
C.1	Description of Notes / ISIN	<p>US\$500,000,000 Reset Undated Subordinated Notes (the Notes) with a denomination of US\$100,000 per Note (the Principal Amount).</p> <p>International Securities Identification Number (ISIN): FR0011345552.</p>
C.2	Currency	U.S. Dollars (US\$)
C.5	Transferability	The Notes will be freely transferable.
C.8	Conditions of the Notes	<p><i>Maturity:</i> The Notes are undated obligations of the Issuer and have no fixed maturity date, but may be redeemed at the option of the Issuer under certain circumstances (see Redemption provisions below).</p> <p><i>Form of the Notes:</i> The Notes are issued in bearer form (<i>au porteur</i>) and will at all times be represented in book-entry form (<i>inscription en compte</i>) in the books of financial intermediaries entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.</p>

Element	Title	
		<p><i>Status:</i> 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 (i) in priority to present and future equity securities, junior subordinated obligations, and <i>prêts participatifs</i> granted to, and <i>titres participatifs</i> issued by the Issuer, but (ii) behind the unsubordinated obligations of the Issuer.</p> <p><i>Negative Pledge:</i> none</p> <p><i>Events of Default:</i> none</p> <p><i>Taxation:</i> All payments in respect of the Notes shall be made without withholding or deduction for or on account of, any present or future taxes of whatever nature imposed by or on behalf of the French Republic or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.</p> <p>If applicable law should require that payments of principal or interest be subject such deduction or withholding, the Issuer, will, to the fullest extent then permitted by law, pay such 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 (Additional Amounts).</p> <p><i>Governing law:</i> French law</p>
C.9	Interest / Redemption Interest	<p>Each Note will bear interest on its Principal Amount at a fixed rate of 7.50 per cent. per annum (the Initial Interest Rate) from (and including) 18 October 2012 (the Issue Date) to (but excluding) 18 October 2018, payable semi-annually in arrear on 18 April and 18 October in each year, commencing on 18 April 2013.</p> <p>Thereafter in respect of each successive six-year period (each a Relevant Six Year Period) each Note will bear interest on its Principal Amount at a reset rate equal to the Relevant Six Year Reset Rate, calculated on the basis of the mid swap rates for U.S. Dollar swap transactions with a maturity of six years displayed on Bloomberg page "ISDAFIX1" (or such other page as may replace that page), plus a Margin per annum (the Reset Rate), payable semi-annually, in arrear on 18 April and 18 October in each year, commencing on 18 April 2019.</p> <p>Margin means 6.481 per cent for the first Relevant Six Year Period and 7.481 per cent thereafter (from and including 18 October 2024).</p> <p>The yield in respect of the Notes from the issue date to 18 October 2018 (the First Call Date) is 7.50 per cent. per annum and is calculated on the basis of the issue price of the Notes.</p>
	<i>Interest Deferral</i>	<p>1. Payment of interest on any interest payment date will only be compulsory if, during a period of six months prior to such interest payment date, the Issuer made a declaration or a payment of a dividend in any form on any class of the Issuer's share capital (a Compulsory Interest Payment Date), unless a Regulatory Deficiency occurred after such declaration or payment of dividend in which case the Issuer shall not have any obligation to make such payment of interest.</p> <p>Regulatory Deficiency means:</p> <p>(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</p> <p>(ii) following the implementation of the Solvency II Directive, the own funds regulatory capital of the Issuer and/or the Group is not sufficient to cover its capital requirements and a deferral of interest is required or a redemption or repayment of principal is prohibited under the then</p>

Element	Title	
		<p>applicable regulations; or</p> <p>(iii) the Autorité de Contrôle Prudentiel or any other relevant supervisory authority (the Relevant Supervisory Authority) has notified the Issuer that it has determined, in view of the financial condition of the Issuer, that the Issuer must take specified action in relation to payments under the Notes.</p> <p>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).</p> <p>2. On any interest payment date in respect of which the Issuer has given written notice confirming that (i) a Regulatory Deficiency is continuing or (ii) the payment of such interest would in itself cause a Regulatory Deficiency (a Mandatory Interest Deferral Date), the Issuer will be obliged to defer payment of all of the interest accrued to that date unless (i) the Interest Payment Date constitutes a Compulsory Interest Payment Date in which case interest on the Notes will be payable, or (ii) the Relevant Supervisory Authority accepts that interest accrued can be paid.</p> <p>3. 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 any failure to pay shall not constitute a default by the Issuer for any purpose.</p> <p>4. Any interest not paid on a Mandatory Interest Deferral Date or an Optional Interest Payment Date shall constitute Arrears of Interest. Arrears of Interest (including any Additional Interest Amount) on all outstanding Notes shall become due in full following the occurrence of certain circumstances</p>
	Redemption	
	<i>Optional Redemption from the First Call Date</i>	<p>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 any Arrears of Interest together with any Additional Interest Amount) to the date fixed for redemption on the First Call Date or on any Interest Payment Date falling thereafter,.</p>
	<i>Other Optional Redemption Events:</i>	<p>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 to the date fixed for redemption (including any Arrears of Interest together with any Additional Interest Amount) if:</p> <ul style="list-style-type: none"> - at any time, by reason of a change in any French law or regulation, or any change in the official application or interpretation thereof, the Issuer would, on the occasion of the next payment of principal or interest, not be able to make such payment without having to pay Additional Amounts (a Gross-up Event), - the French tax regime of any payments under the Notes is modified and results in payments of interest being no longer deductible in whole or in part (unless reasonably avoidable by the Issuer) (a Tax Deductibility Event), - at any time, the Issuer determines that a Regulatory Event has occurred. <p>Regulatory Event means that after the Issue Date, the Issuer (i) is subject to consolidated 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 as at least "tier two" own funds regulatory capital (including any grandfathering provision thereof), except as a result of the application of the limits on inclusion of such securities in the</p>

Element	Title	
		regulatory capital.
	<i>Mandatory Tax Redemption</i>	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 such payment, 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 to the date fixed for redemption.
	<i>Exchange/Variation for Regulatory Reasons</i>	<p>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 (the Exchanged Notes), or (ii) vary the terms of the Notes (the Varied Notes), so that the aggregate nominal amount of the Exchanged Notes or Varied Notes is treated under the future implementing measures of the new regulatory capital adequacy directive as at least "tier two" own funds regulatory capital (or whatever the terminology employed by the relevant regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer's regulatory capital.</p> <p>Any such exchange or variation would subject to certain conditions including the prior approval of the Relevant Supervisory Authority and that the terms of the exchange or variation be not prejudicial to the interests of the Noteholders.</p>
	<i>Conditions to Optional Redemption</i>	The Notes may not be redeemed pursuant to any of the optional redemption provisions referred to above if (i) a Regulatory Deficiency occurs before, or has occurred and is continuing on, the redemption date or (ii) such redemption would itself cause a Regulatory Deficiency, except if the Prior Approval of the Relevant Supervisory Authority has been obtained.
	Representative of Noteholders	<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 Masse). The Masse will be a separate legal entity, and will be acting in part through one representative (the Representative) and in part through a general assembly of the Noteholders.</p> <p>The initial Representative shall be: Sylvain Thomazo, 20 rue Victor Bart, Versailles (78000), France</p> <p>The alternative Representative shall be: Christian Hochstrasser, 2 rue du Général de Gaulle, Cons-la-Grandville (54870), France</p>
C.10	Derivative component in the interest payment of the Notes	Not applicable: The Notes do not have any derivative component in the interest payment.
C.11	Listing	Application has been made for the Notes to be listed on, and admitted to trading on the regulated market of Euronext Paris.

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deem not to be material may become material as a result of the

Element	Title	
		<p>occurrence of events outside the Issuer's control. The Issuer has identified in this Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> - the performance of the Issuer is affected by general economic conditions and the cyclical nature of the insurance and reinsurance industries; - the businesses, and therefore the results of operation, financial condition and liquidity of the Issuer may be adversely affected by the disruption in the global financial markets; - the Issuer is dependent on the performance of its investment portfolio; - the Issuer may incur losses associated with its counterparty exposures, including sovereign issuers; - the Issuer is dependent on its ability to reinsure risks; - the Issuer operate in a highly competitive industry; - a downgrade in the rating of the Issuer may increase policy cancellations and non-renewals, adversely affect relationships with distributors and negatively impact new business; - changes in government policy, regulation or legislation in the countries in which the Issuer operates may affect its profitability; - significant legal proceedings and litigation may adversely affect the business, financial condition and results of operations of the Issuer; - the European Union is currently in the process of introducing a new regime governing solvency requirements, technical reserves, and other requirements for insurance companies, the effect of which on the financial strength of the Issuer is uncertain; - changes in tax laws and regulations, including elimination of tax benefits for the products of the Issuer, may adversely affect sales of its insurance and investment advisory products, and also impact its deferred tax assets and liabilities; - the goodwill recorded in the consolidated financial statements of the Issuer and the book values shown in its annual financial statements for participations in consolidated affiliated enterprises may necessitate write down for impairments; - the Issuer is subject to potential changes to IFRS (International Financial Reporting Standards); - the risk management policies and procedures of the Issuer may leave it exposed to unidentified or unanticipated risk, which could negatively affect its business; - the Issuer is at risk from the severity and frequency of certain events (including catastrophes) that may lead to an increased frequency or severity of claims; and - the Issuer is subject to operational risks.
D.3	Key risks regarding the Notes	<p>There are also risks associated with particular issues of Notes. These include:</p> <ul style="list-style-type: none"> - a range of market risks (including that there may be no or only a limited secondary market in Notes, that the liquidity of the secondary market or the value of the Notes may be affected by a number of general economic conditions, the financial or business condition of the Issuer and the features of the Notes; that the value of an investor's investment may be adversely affected by exchange rate

Element	Title	
		<p>movements where Notes are not denominated in the investor's own currency, and that any credit rating assigned to Notes may not adequately reflect all the risks associated with an investment in such Notes);</p> <ul style="list-style-type: none"> - the conditions of Notes may be modified with the consent of a majority of the Noteholders; - Noteholders may not receive payment of the full amounts due in respect of Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law; - investors are exposed to the risk of changes in law or regulation affecting the value of their Notes; - under French insolvency law the common interests of the Noteholders are governed by a specific set of rules which is different from the provisions described in the Terms and Conditions of the Notes; - the Notes are complex financial instruments and each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances, financial needs, objectives and condition, and that it is fully consistent with all investment policies, guidelines and restrictions applicable to it; and - investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. <p>Another range of risks derives from the features of the Notes and include:</p> <ul style="list-style-type: none"> - the payment obligations of the Issuer under the Notes will be subordinated to the payments of claims of all unsubordinated creditors of the Issuer and, in the event of incomplete payment of such unsubordinated creditors in the context of a liquidation, would be terminated; - subject to certain exceptions, the Issuer may elect at any time to defer payment of interest (without such non-payment constituting a default); further, the interest payment deferral is mandatory in the event of a breach of the Issuer's own funds regulatory capital adequacy requirements; - other than 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 and a Regulatory Event; such early redemption may have an impact on the expected maturity of the Notes, the market value of the Notes, and the reinvestment conditions of the Noteholders; - changes in market interest rates and of the 6 Year Reset Rate may affect the value of the Notes; - there is no event of default under the Notes. Failure by the Issuer to meet its obligations will not give right of acceleration of the Notes to Noteholders; and - in order to cope with the requirements of the implementing measures of the new regulatory capital adequacy directive still yet to be finalised, the Issuer may wish, without the consent of the Noteholders, to exchange or vary the Notes, subject to certain conditions (including not being prejudicial to the interest of the Noteholders), so that after such exchange or variation they would be eligible to its own funds regulatory capital. Alternatively the Issuer may redeem the Notes early.

Section E – Offer

Element	Title	
E.2b	Use of proceeds	The net proceeds from the issue of the Notes of US\$ 491,421,500, after deduction of any applicable commission, will be used for the Issuer's general corporate purposes.
E.3	Terms and conditions of the offer	<p>Issue Date: 18 October 2012</p> <p>The issue and offer of the Notes by the Issuer is made on a syndicated basis. The terms and conditions of the offer of the Notes will be determined by agreement between the Issuer and the Joint-Lead Managers. The Joint Lead Managers, jointly and severally, will, subject to certain conditions, procure subscription and payment for, and failing which, will subscribe and pay for the Notes on the Issue Date at an issue price of 100 per cent. of the Principal Amount of the Notes, less any applicable commission.</p>
E.4	Interest of natural and legal persons involved in the issue/offer	As far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The Joint-Lead Managers are paid commissions in relation to the issue of the Notes. Any such Joint-Lead Managers 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.
E.7	Expenses charged to the investor by the Issuer or an offeror	There are no expenses charged to the investor by the Issuer of the offeror.

RÉSUMÉ EN FRANCAIS (FRENCH SUMMARY)

Le résumé qui suit est conforme aux exigences de la Directive Prospectus et du Règlement No. 809/2004 de la Commission mettant en œuvre la Directive Prospectus, tel que modifié (le **Règlement DP**), y compris les exigences de contenu spécifiées en Annexe XXII au Règlement DP. Ces exigences s'appliquent aux Titres ayant une valeur nominale de moins de 100.000 € (ou sa contre-valeur dans toute autre devise), et le résumé ci-après s'adresse aux investisseurs potentiels dans ces Titres.

Les résumés doivent contenir des informations désignées sous le terme '**Eléments**'. Ces éléments figurent dans des Sections numérotées A – E (A.1 – E.7). Ce résumé contient tous les Eléments devant être inclus dans un résumé pour ce type de valeurs mobilières et d'Emetteur. Etant donné que certains Eléments ne sont pas pertinents en l'occurrence, il peut y avoir des sauts dans l'ordre de numérotation des Eléments. Par ailleurs, quand bien même un Élément pourrait devoir être inséré dans le résumé en raison du type de valeurs mobilières et de l'Emetteur, il est possible qu'aucune information pertinente ne puisse être donnée à propos de cet Élément. Dans ce cas, une brève description de l'Elément concerné est incluse dans le résumé avec la mention 'sans objet'.

Section A – Introduction et avertissements

Eléments	
A.1	Le présent résumé doit être lu comme une introduction à ce Prospectus et est fourni afin d'aider les investisseurs lorsqu'ils envisagent d'investir dans des Titres, mais ne saurait remplacer le Prospectus. Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus et des documents qui lui sont incorporés par référence. Lorsqu'une action concernant l'information contenue dans ce Prospectus est intentée devant un tribunal d'un Etat Membre de l'Espace Economique Européen, l'investisseur plaignant peut, selon la législation nationale de l'Etat Membre où l'action est engagée, avoir à supporter les frais de traduction de ce Prospectus avant le début de la procédure judiciaire. Une responsabilité civile n'est attribuée qu'aux personnes qui ont présenté le résumé, y compris sa traduction, mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus, ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus, les informations clés (telles que définies à l'Article 2.1(s) de la Directive Prospectus) permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.

Section B – Emetteur

Elément	Titre	
B.1	Raison sociale et nom commercial de l'Emetteur	CNP Assurances
B.2	Siège social/ Forme juridique/ législation	Siège social : 4, place Raoul Dautry, 75716 Paris Cedex 15, France Société anonyme de droit français régie par les dispositions du Code des assurances
	Pays d'immatriculation	France
B.4b	Tendances connues	Sans objet : il n'existe aucune tendance connue ayant des répercussions sur l'Emetteur et ses secteurs d'activité.
B.5	Description du Groupe	CNP Assurances est la principale société opérationnelle du groupe. L'essentiel de l'activité de l'Emetteur concerne l'assurance-vie en France. CNP Assurances détient également des participations dans des filiales ou des entités sous contrôle conjoint (coentreprises) immatriculées en France (y compris CNP IAM,

Elément	Titre																																	
		Préviposte, La Banque Postale Prévoyance et MFPrévoyance) et à l'étranger (y compris Caixa Seguros au Brésil, CNP UniCredit Vita en Italie, CNP Barclay's Vida y Pensiones en Espagne et CNP Europe Life en Irlande). Le groupe comprend également des sociétés immobilières immatriculées en France (y compris Assurbail, CNP Immobilier et Assurimmeuble).																																
B.9	Prévision ou estimation du bénéfice	Sans objet : l'Emetteur n'a pas choisi d'inclure une prévision ou estimation du bénéfice.																																
B.10	Réserves contenues dans le rapport d'audit	Sans objet : les rapports d'audit sur les informations financières historiques ne contiennent aucune réserve.																																
B.12	Informations financières historiques clés sélectionnées	<p><i>Compte de Résultat</i></p> <p>Le tableau ci-dessous présente des informations sommaires qui sont respectivement extraites du compte de résultat audité de l'Emetteur pour chacun des deux exercices clos les 31 décembre 2010 et 31 décembre 2011, et du compte de résultat non audité de l'Emetteur pour la période de six mois close le 30 juin 2012 :</p> <table><tr><th>M€</th><th>2010</th><th>2011</th><th>30 juin 2012</th></tr><tr><td>Primes émises</td><td>32.288,4</td><td>30.026,4</td><td>13.359,6</td></tr><tr><td>Résultat opérationnel</td><td>1.425,3</td><td>1.835,7</td><td>1.153,1</td></tr><tr><td>Résultat net part du groupe</td><td>1.050,0</td><td>871,9</td><td>540,4</td></tr></table> <p><i>Etat de la Situation Financière</i></p> <p>Le tableau ci-dessous présente des informations sommaires qui sont respectivement extraites de l'état de la situation financière audité de l'Emetteur aux 31 décembre 2010 et 31 décembre 2011, et de l'état de la situation financière non audité au 30 juin 2012 :</p> <table><tr><th>M€</th><th>2010</th><th>2011</th><th>30 Juin 2012</th></tr><tr><td>Capitaux propres totaux</td><td>13.178,0</td><td>13.217,1</td><td>13.946,4</td></tr><tr><td>Passifs relatifs à des contrats d'assurance et des contrats financiers</td><td>288.154,0</td><td>289.304,6</td><td>297.373,5</td></tr><tr><td>Total de l'actif</td><td>319.608,6</td><td>321.010,6</td><td>332.354,3</td></tr></table> <p>Perspectives de l'Emetteur</p> <p>Il ne s'est produit aucune détérioration significative ayant des répercussions sur les perspectives de l'Emetteur ou du Groupe depuis le 31 décembre 2011, date de clôture du dernier exercice financier pour lequel des informations financières auditées ont été publiées.</p>	M€	2010	2011	30 juin 2012	Primes émises	32.288,4	30.026,4	13.359,6	Résultat opérationnel	1.425,3	1.835,7	1.153,1	Résultat net part du groupe	1.050,0	871,9	540,4	M€	2010	2011	30 Juin 2012	Capitaux propres totaux	13.178,0	13.217,1	13.946,4	Passifs relatifs à des contrats d'assurance et des contrats financiers	288.154,0	289.304,6	297.373,5	Total de l'actif	319.608,6	321.010,6	332.354,3
M€	2010	2011	30 juin 2012																															
Primes émises	32.288,4	30.026,4	13.359,6																															
Résultat opérationnel	1.425,3	1.835,7	1.153,1																															
Résultat net part du groupe	1.050,0	871,9	540,4																															
M€	2010	2011	30 Juin 2012																															
Capitaux propres totaux	13.178,0	13.217,1	13.946,4																															
Passifs relatifs à des contrats d'assurance et des contrats financiers	288.154,0	289.304,6	297.373,5																															
Total de l'actif	319.608,6	321.010,6	332.354,3																															

Elément	Titre	
	Changement significatif de la situation financière ou commerciale de l'Emetteur	Sans objet : Il ne s'est produit aucun changement significatif de la situation financière ou commerciale de l'Emetteur ou du Groupe depuis le 30 juin 2012.
B.13	Evénements impactant la solvabilité de l'Emetteur	Sans objet : Il ne s'est produit aucun événement récent propre à l'Emetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.
B.14	Dépendance d'autres entités du groupe	Sans objet : l'Emetteur n'est pas dépendant d'autres entités du Groupe.
B.15	Principales activités	<p>CNP Assurances est le premier assureur de personnes en France avec un chiffre d'affaires consolidé de 30 milliards d'euros en 2011, dont 20% soit 6 milliards d'euros, ont été générés par ses activités internationales au Brésil et en Europe.</p> <p>CNP Assurances compte 23 millions d'assurés en épargne/prévoyance dans le monde, dont 12 millions en France, et 17 millions d'assurés en couverture de prêts dans le monde entier, dont 12 millions en France.</p> <p>CNP Assurances conçoit et gère des produits d'assurance de personnes et propose une gamme de produits complète sur les trois principaux segments du marché : assurance vie-épargne, retraite et prévoyance.</p>
B.16	Principaux actionnaires	CNP Assurances est cotée à la Bourse de Paris depuis 1998 et s'appuie sur un actionariat stable émanant principalement du secteur public, concrétisé par la signature d'un pacte entre ses principaux actionnaires lors de son introduction en bourse. Ces principaux actionnaires incluent la Caisse des Dépôts (40 %), La Banque Postale et le Groupe BPCE (35,48 %), ainsi que l'Etat français (1,09 %). Les 23,43 % restants du capital sont principalement détenus par des investisseurs institutionnels. En vertu de son histoire et de son actionariat, CNP Assurances est fortement enracinée dans le secteur public.
B.17	Notations sollicitées	La notation attendue des Titres par Standard & Poor's Ratings Services est A-. Une notation n'est pas une recommandation d'achat, de vente ou de détention des titres ainsi notés et peut être révisée, suspendue, modifiée ou retirée à tout moment par l'agence de notation l'ayant attribuée.

Section C – Valeurs mobilières

Elément	Titre	
C.1	Description des Titre / ISIN	<p>US\$500.000.000 de Titres Subordonnés Non Datés à Taux Révisable (les Titres), d'une valeur nominale de US\$100.000 par Titre (le Montant de Principal).</p> <p>Code ISIN (International Securities Identification Number) : FR0011345552.</p>
C.2	Monnaie	U.S. Dollars (US\$)
C.5	Négociabilité	Les Titres seront librement négociables.
C.8	Modalités des Titres	<i>Maturité</i> : Les Titres constituent des obligations non datées de l'Emetteur et n'ont pas de date d'échéance déterminée, mais pourront être remboursés au gré de

Elément	Titre	
		<p>l'Emetteur dans certaines circonstances (se reporter à la section intitulée "Remboursement" ci-dessous).</p> <p>Forme des Titres : Les Titres sont émis au porteur et seront à tout moment représentés sous forme d'inscription en compte dans les livres d'intermédiaires financiers habilités à détenir, directement ou indirectement, des comptes au nom de leurs clients auprès de Euroclear France, en ce compris Euroclear Bank S.A./N.V. et Clearstream Banking, société anonyme.</p> <p><i>Rang de Créance des Titres</i> : Les obligations de l'Émetteur relatives aux Titres à l'égard du principal, des intérêts et autres sommes, constituent des engagements directs, inconditionnels, non garantis et des obligations subordonnées ordinaires, et prennent rang et prendront rang à tout moment (i) en priorité par rapport aux titres de capital présents et futurs, aux obligations subordonnées de dernier rang, aux prêts participatifs accordés à, et aux titres participatifs émis par l'Émetteur, mais (ii) derrière les Obligations Non Subordonnées de l'Émetteur.</p> <p><i>Clause de maintien de l'emprunt à son rang</i> : aucune</p> <p><i>Cas de Défaut</i> : aucun</p> <p><i>Fiscalité</i> : Tous les paiements relatifs aux Titres seront effectués libres de toute retenue à la source ou de tout prélèvement libératoire au titre de tous impôts et taxes, présents ou futurs, imposés par ou pour le compte de la République Française, toute subdivision politique de celle-ci ou toute autre autorité française ayant pouvoir de prélever l'impôt, à moins que cette retenue à la source ou ce prélèvement libératoire ne soit exigé par la loi.</p> <p>Si la loi applicable exige que des paiements en principal ou intérêts soient soumis à cette retenue à la source ou à ce prélèvement libératoire, l'Emetteur devra, dans la plus large mesure alors autorisée par la loi, majorer ses paiements afin que les Porteurs de Titres reçoivent les montants qu'ils auraient reçus si cette retenue à la source ou ce prélèvement libératoire n'avait pas été exigé (Montants Additionnels).</p> <p><i>Droit applicable</i> : droit français</p>
C.9	Taux d'Intérêt / Date d'Echéance des Intérêts / Rendement	<p>Chaque Titre portera intérêt sur son Montant de Principal à un taux fixe de 7,50 pour cent par an (le Taux d'Intérêt Initial) à compter du 18 octobre 2012 (inclus) (la Date d'Emission) jusqu'au 18 octobre 2018 (exclu), payable semestriellement à terme échu le 18 avril et 18 octobre de chaque année, à compter du 18 avril 2013.</p> <p>Par la suite, pour chaque période successive de six ans (chacune une Période de Six Ans Concernée), chaque Titre portera intérêt sur son Montant de Principal à un taux périodiquement révisé égal au Taux Révisé de la Période de Six Ans Concernée, calculé sur la base des taux d'intérêt "mid swap" pour les opérations d'échange en U.S. Dollars à échéance six ans, publiés sur la page Bloomberg "ISDAFIX1" (ou telle autre page qui pourra la remplacer), plus une Marge par an (le Taux Révisé), payable semestriellement à terme échu les 18 octobre et 18 avril de chaque année ou aux environs de ces dates et pour la première fois le 18 avril 2019.</p> <p>Marge signifie le taux de 6,481 pour cent s'agissant de la première Période de Six Ans Concernée et 7,481 pour cent par la suite (à compter du 18 octobre 2024 inclus).</p> <p>Le rendement des Titres à compter de la date d'émission jusqu'au 18 octobre 2018 (la Première Date de Rappel) s'élève à 7,50 pour cent par an, et est calculé sur la</p>

Elément	Titre	
		base du prix d'émission des Titres.
	<i>Différé d'Intérêts</i>	<p>1. Le paiement des intérêts à toute date de paiement d'intérêts ne sera obligatoire qu'à condition que l'Emetteur ait, pendant la période de six mois précédant cette date de paiement d'intérêts, déclaré ou payé un dividende, sous quelque forme que ce soit, sur une catégorie quelconque de titres du capital social de l'Emetteur (une Date de Paiement d'Intérêts Obligatoire), à moins qu'une Carence Réglementaire ne se soit produite après cette déclaration ou ce paiement de dividende, auquel cas l'Emetteur n'aura aucune obligation d'effectuer ce paiement d'intérêts.</p> <p>Carence Réglementaire désigne :</p> <p>(i) Avant la mise en œuvre de la Directive Solvabilité II, la marge de solvabilité consolidée de l'Emetteur et/ou du Groupe tombe au-dessous de 100% du besoin de marge de solvabilité consolidée ; ou</p> <p>(ii) A la suite de la mise en œuvre de la directive Solvabilité II, les fonds propres réglementaires de l'Emetteur et/ou du Groupe ne sont pas suffisants pour couvrir ses besoins en capital et un report d'intérêts est requis ou un remboursement ou paiement du principal est interdit en vertu des réglementations en vigueur au moment considéré ; ou</p> <p>(iii) L'Autorité de Contrôle Prudentiel ou toute autre autorité de surveillance compétente (l'Autorité de Surveillance Compétente) a notifié l'Emetteur qu'elle a déterminé, au vu de la situation financière de l'Emetteur, que l'Emetteur doit prendre des actions spécifiques en relation avec les paiements sur les Titres.</p> <p>Directive Solvabilité II signifie la Directive 2009/138/CE de l'Union Européenne du 25 Novembre 2009 relative à l'exercice et la poursuite de l'activité d'Assurance et de Réassurance (Solvabilité II).</p> <p>2. A toute date de paiement d'intérêts au titre de laquelle l'Emetteur a signifié une notification écrite confirmant (i) qu'une Carence Réglementaire perdure ou (ii) que le paiement de ces intérêts constituerait lui-même une Carence Réglementaire (une Date de Différé d'Intérêts Obligatoire), l'Emetteur sera obligé de différer le paiement de la totalité des intérêts courus à cette date, à moins que (i) la Date de Paiement d'Intérêts ne constitue une Date de Paiement d'Intérêts Obligatoire auquel cas les intérêts sur les Titres seront payables, ou (ii) l'Autorité de Surveillance Compétente n'accepte que les intérêts courus puissent être payés.</p> <p>3. A toute date de paiement d'intérêts autre qu'une Date de Paiement d'Intérêts Obligatoire ou une Date de Différé d'Intérêts Obligatoire (une Date de Paiement d'Intérêts Optionnelle), l'Emetteur pourra, à son gré, choisir de différer le paiement de la totalité (et non d'une partie seulement) des intérêts courus à cette date et tout défaut de paiement ne constituera pas un défaut de l'Emetteur à quelque effet que ce soit.</p> <p>4. Tout intérêt non payé à une Date de Différé d'Intérêts Obligatoire ou à une Date de Paiement d'Intérêts Optionnelle constitue des Arriérés d'Intérêts. Les Arriérés d'Intérêts (avec le Montant d'Intérêts Additionnel correspondant) sur tous les Titres existants seront dus dans leur intégralité du fait de la survenance de certaines circonstances</p>

Elément	Titre	
	Remboursement	
	<i>Remboursement Anticipé Optionnel à compter de la Première Date de Rappel :</i>	L'Emetteur pourra, sous réserve d'obtenir l'approbation préalable de l'Autorité de Surveillance Compétente, rembourser les Titres en intégralité, et non pas en partie, à leur Montant de Principal, ainsi que tous les intérêts courus (y compris tous Arriérés d'Intérêts et tous Montants d'Intérêts Additionnels) à la date fixée pour le remboursement à la Première Date de Rappel ou à toute Date de Paiement d'Intérêts suivante.
	<i>Autres Cas de Remboursement Anticipé Optionnel :</i>	<p>L'Emetteur pourra, sous réserve d'obtenir l'approbation préalable de l'Autorité de Surveillance Compétente, rembourser les Titres en intégralité, et non pas en partie, à leur Montant de Principal, ainsi que tous les intérêts courus à la date fixée pour le remboursement (y compris tous Arriérés d'Intérêts et tous Montants d'Intérêts Additionnels), si :</p> <ul style="list-style-type: none"> - à tout moment, en raison d'un changement de toute loi ou réglementation française, ou d'un changement dans l'application ou l'interprétation officielle qui en est faite, l'Emetteur n'est pas en mesure, à l'occasion du prochain paiement de principal ou d'intérêts dus sur les Titres, d'effectuer ce paiement sans avoir à payer des Montants Additionnels (un Evénement de Majoration), - le régime fiscal français de tout paiement relatif aux Titres est modifié, de telle sorte que les paiements des intérêts ne sont plus déductibles en totalité ou en partie (à moins que cette conséquence ne soit raisonnablement évitable par l'Emetteur) (un Evénement de Déductibilité Fiscale), - à tout moment, l'Emetteur détermine qu'un Evénement Réglementaire s'est produit. <p>Evénement Réglementaire signifie qu'après la Date d'Emission, l'Emetteur (i) est soumis à une surveillance réglementaire par l'Autorité de Surveillance Compétente, et (ii) n'est pas autorisé à traiter le produit net total des Titres en circulation comme éligible en tant que fonds propres réglementaires au moins équivalents à des fonds propres réglementaires "tier 2" (y compris toute clause de grand-père ou disposition pour le maintien de droit acquis), dans le but de déterminer la marge de solvabilité ou l'adéquation des fonds propres de l'Emetteur et/ou du Groupe, sauf à la suite de l'application des limites sur l'inclusion de ces titres dans le capital réglementaire.</p>
	<i>Remboursement Anticipé Obligatoire pour Raisons Fiscales</i>	Dans le cas où l'Emetteur serait obligé de payer des Montants Additionnels sur le prochain paiement en principal ou intérêts dû sur les Titres, et si l'Emetteur est empêché d'effectuer ce paiement en vertu de la loi française, l'Emetteur devra, sous réserve d'obtenir l'Approbation Préalable de l'Autorité de Surveillance Compétente, rembourser les Titres en intégralité, et non pas en partie, à leur Montant de Principal, ainsi que tous les intérêts courus à la date fixée pour le remboursement.
	<i>Echange/ Modification pour des Raisons Réglementaires</i>	Si l'Emetteur détermine à tout moment qu'un Evénement Réglementaire s'est produit à la Date d'Emission ou après cette date, l'Emetteur peut, comme alternative à un remboursement anticipé des Titres, à chaque Date de Paiement d'intérêts et sans le consentement des Porteurs de Titres, (i) échanger les Titres contre de nouveaux titres (les Titres Echangés), ou (ii) modifier les termes des Titres (les Titres Modifiés), de sorte que le montant nominal total des Titres Echangés ou des Titres Modifiés soit traité conformément à la future réglementation des instruments de capital comme des fonds propres réglementaires au moins équivalents à des fonds propres réglementaires "tier 2" (et ce quelle que soit la terminologie employée par la réglementation concernée) de l'Emetteur et/ou du Groupe afin de déterminer le capital réglementaire de l'Emetteur.

Elément	Titre	
		Un tel échange ou une telle modification est soumise à certaines conditions, y compris l'approbation préalable de l'Autorité de Surveillance Compétente, et l'exigence que les termes de l'échange ou de la modification ne soient pas préjudiciables aux intérêts des Porteurs de Titres.
	<i>Conditions du Remboursement Anticipé Optionnel</i>	Les Titres ne pourront pas être remboursés par application des stipulations sur le remboursement anticipé optionnel mentionnées ci-dessus si (i) une Carence Réglementaire s'est produite avant la date de remboursement ou se produit et se poursuit à la date de remboursement ou (ii) ce remboursement entraînerait une Carence Réglementaire, à moins que l'Approbation Préalable de l'Autorité de Surveillance Compétente n'ait été obtenue.
	Représentant des Porteurs de Titres	<p>Les Porteurs de Titres seront automatiquement regroupés pour la défense de leurs intérêts communs respectifs au sein d'une masse régie par les dispositions du Code de commerce français, sous réserve de certaines exceptions et dispositions (la Masse). La Masse sera une entité juridique distincte, et agira en partie via un représentant (le Représentant) et en partie via une assemblée générale des Porteurs de Titres.</p> <p>Le Représentant initial sera : Sylvain Thomazo, 20 rue Victor Bart, Versailles (78000), France</p> <p>Le Représentant suppléant sera : Christian Hochstrasser, 2 rue du Général de Gaulle, Cons-la-Grandville (54870), France</p>
C.10	Dérivé auquel est lié le paiement des intérêts sur les Titres	Sans objet : Le paiement des intérêts produits par les Titres n'est lié à aucun instrument dérivé.
C.11	Admission à la négociation	Une demande a été présentée en vue de faire admettre les Titres à la cote officielle, et à la négociation, sur le marché réglementé de Euronext Paris.

Section D – Risques

Elément	Titre	
D.2	Risques propres à l'Emetteur	<p>En achetant des Titres, les investisseurs assument le risque que l'Emetteur puisse devenir insolvable ou autrement incapable d'effectuer tous les paiements dus en vertu des Titres. Il existe un vaste ensemble de facteurs qui, individuellement ou ensemble, pourraient rendre l'Emetteur incapable d'effectuer tous les paiements dus en vertu des Titres. Il n'est pas possible d'identifier tous ces facteurs ou de déterminer lesquels sont le plus susceptibles de se produire, étant donné que l'Emetteur peut ne pas avoir connaissance de tous les facteurs pertinents, et que certains facteurs que l'Emetteur juge actuellement non significatifs peuvent le devenir du fait de la survenance d'événements échappant au contrôle de l'Emetteur. L'Emetteur a identifié dans ce Prospectus plusieurs facteurs qui pourraient affecter défavorablement son activité et sa capacité à effectuer des paiements dus en vertu des Titres. Ces facteurs sont notamment les suivants :</p> <ul style="list-style-type: none"> - la performance de l'Emetteur est affectée par des conditions économiques générales et la nature cyclique de l'industrie de l'assurance et de la réassurance ; - les activités, et, par voie de conséquence, les résultats d'exploitation, la situation financière et la liquidité de l'Emetteur peuvent être défavorablement affectés par des perturbations des marchés financiers mondiaux ;

Elément	Titre	
		<ul style="list-style-type: none"> - l'Emetteur est dépendant de la performance de son portefeuille d'investissements ; - l'Emetteur peut encourir des pertes liées à ses expositions au risque de contrepartie, y compris des émetteurs souverains ; - l'Emetteur est dépendant de sa capacité à réassurer les risques ; - l'Emetteur opère dans une industrie hautement concurrentielle ; - une dégradation de la notation de l'Emetteur peut augmenter les résiliations et non-renouvellements de polices, affecter défavorablement les relations avec les distributeurs et impacter négativement les nouvelles affaires ; - des changements de la politique gouvernementale, de la réglementation ou de la législation dans les pays où l'Emetteur opère peuvent affecter sa profitabilité ; - des procédures judiciaires et contentieux significatifs peuvent affecter défavorablement les activités, la situation financière et les résultats d'exploitation de l'Emetteur ; - l'Union Européenne est en voie d'introduire un nouveau régime en matière d'exigences de fonds propres, de réserves techniques et autres exigences applicables aux compagnies d'assurances, dont l'effet sur la solidité financière de l'Emetteur est incertain ; - des changements des lois et réglementations fiscales, y compris la suppression des avantages fiscaux dont bénéficient les produits de l'Emetteur, peuvent affecter défavorablement les ventes de ses produits d'assurance et de conseil en investissement, et impacter également ses actifs et passifs d'impôts différés ; - l'écart d'acquisition ("<i>goodwill</i>") comptabilisé dans les états financiers consolidés de l'Emetteur et les valeurs comptables des participations dans des entreprises apparentées consolidées, telles qu'elles figurent dans ses états financiers annuels, peuvent nécessiter des dépréciations pour pertes de valeur ; - l'Emetteur est soumis à des changements potentiels des normes comptables IFRS (International Financial Reporting Standards) ; - les politiques et procédures de gestion du risque de l'Emetteur peuvent le laisser exposé à des risques non identifiés ou non prévus, qui pourraient affecter négativement ses activités ; - l'Emetteur est exposé au risque lié à la gravité et à la fréquence de certains événements (y compris des catastrophes) qui peuvent entraîner une fréquence ou une ampleur accrue des demandes d'indemnisation ; et - l'Emetteur est soumis à des risques opérationnels.
D.3	Risques clés propres aux Titres	<p>Il existe également des risques liés à des émissions particulières de Titres. Ils incluent :</p> <ul style="list-style-type: none"> - un ensemble de risques de marché (y compris celui qu'il n'y ait aucun marché secondaire pour les Titres ou que celui-ci soit limité, celui que la liquidité du marché secondaire ou la valeur des Titres puisse être affectée par un ensemble de conditions économiques générales, la situation financière ou commerciale de l'Emetteur et les caractéristiques des Titres ; celui que la valeur de l'investissement d'un investisseur soit défavorablement affectée par des fluctuations des taux de change si les Titres ne sont pas libellés dans la monnaie nationale de l'investisseur, et celui que toute notation de crédit attribuée à des

Elément	Titre	
		<p>Titres ne reflète pas convenablement tous les risques liés à un investissement dans ces Titres) ;</p> <ul style="list-style-type: none"> - les modalités des Titres peuvent être modifiées avec le consentement de la majorité des Porteurs de Titres ; - les Porteurs de Titres peuvent ne pas recevoir le paiement de l'intégralité des montants dus en vertu des Titres, du fait de la retenue à la source de certains montants, opérée par l'Emetteur afin de se conformer à la loi applicable ; - les investisseurs sont exposés au risque de changements de dispositions légales ou réglementaires affectant la valeur de leurs Titres ; - en vertu de la loi française en matière de solvabilité, les intérêts communs des Porteurs de Titres sont régis par un ensemble spécifique de règles qui sont différentes des dispositions décrites dans les Modalités des Titres ; - les Titres sont des instruments financiers complexes et chaque investisseur potentiel dans les Titres doit déterminer l'opportunité de cet investissement à la lumière de sa situation personnelle, de ses besoins et objectifs financiers, et de sa situation financière, et s'assurer que cet investissement est parfaitement conforme à toutes les politiques, directives et restrictions d'investissement qui lui sont applicables ; et - les activités d'investissement de certains investisseurs sont soumises aux lois et règlements applicables en matière d'investissement, ou au contrôle ou à la réglementation de certaines autorités. <p>Un autre ensemble de risques découle des caractéristiques des Titres, y compris les risques suivants :</p> <ul style="list-style-type: none"> - les obligations de paiement de l'Emetteur en vertu des Titres seront subordonnées aux paiements des créances de tous les créanciers non subordonnés de l'Emetteur, et ces obligations seraient éteintes en cas de paiement incomplet de ces créanciers non subordonnés dans le contexte d'une liquidation ; - sous réserve de certaines exceptions, l'Emetteur pourra choisir à tout moment de différer le paiement d'intérêts (sans que ce non-paiement constitue un défaut) ; en outre, le report du paiement d'intérêts est obligatoire en cas de violation par l'Emetteur de ses obligations réglementaires en matière d'adéquation des fonds propres ; - autrement qu'à la Première Date de Rappel ou lors de toute date de paiement d'intérêts suivante, l'Emetteur pourra également, à son gré, rembourser les Titres en cas de survenance de certains événements, y compris un Événement de Majoration, un Événement de Déductibilité Fiscale et un Événement Réglementaire ; ce remboursement anticipé pourra avoir un impact sur la maturité prévue des Titres, la valeur de marché des Titres et les conditions de réinvestissement des Porteurs de Titres ; - des variations des taux d'intérêt du marché et du Taux Révisé de la Période de 6 ans peuvent affecter la valeur des Titres ; - aucune clause de "Cas de Défaut" ne s'applique aux Titres. Dès lors, le non-respect par l'Emetteur de ses obligations ne confèrera aux Porteurs de Titres aucun droit de déclarer l'exigibilité anticipée des Titres ; et - afin de respecter les exigences des mesures d'application de la nouvelle directive sur l'adéquation des fonds propres, actuellement en cours de finalisation, l'Emetteur pourra souhaiter, sans devoir obtenir le consentement des Porteurs de Titres, échanger ou modifier les Titres, sous certaines conditions (y compris celle de ne pas être préjudiciable aux intérêts des Porteurs de Titres), de telle sorte qu'après cet échange ou cette modification ils soient éligibles pour être traités comme ses fonds propres réglementaires. A titre d'alternative, l'Emetteur pourra

Elément	Titre	
		rembourser les Titres par anticipation.

Section E – Offre

Elément	Titre	
E.2b	Utilisation des produits	Les produits nets de l'émission des Titres pour un montant de US\$ 491.421.500, après déduction de toutes les commissions applicables, seront affectés aux besoins généraux de financement de l'Emetteur.
E.3	Modalités et conditions de l'offre	Date d'Emission : 18 octobre 2012 L'émission et l'offre des Titres par l'Emetteur sont effectuées sur une base syndiquée. Les modalités de l'offre des Titres seront déterminées d'un commun accord entre l'Emetteur et les Co-Chefs de File. Les Co-Chefs de File, agissant conjointement et solidairement, procureront, sous certaines conditions, la souscription et le paiement des Titres et, à défaut, souscriront et paieront les Titres à la Date d'Emission, à un prix d'émission de 100 pour cent du Montant de Principal des Titres, sous déduction de toute commission applicable.
E.4	Intérêt de personnes physiques et morales pouvant influencer sur l'émission/l'offre	A la connaissance de l'Emetteur, aucune personne impliquée dans l'émission des Titres ne détient un intérêt pouvant influencer sensiblement sur l'émission. Des commissions sont payées aux Co-Chefs de File en relation avec l'émission des Titres. L'un ou l'autre de ces Co-Chefs de File et leurs affiliés peuvent également s'être livrés, ou pourront se livrer à l'avenir, à des opérations de banque d'investissement et/ou de banque commerciale avec l'Emetteur et ses affiliés, ou fournir d'autres services à l'Emetteur et à ses affiliés, dans le cadre de la marche ordinaire des affaires.
E.7	Dépenses facturées à l'investisseur par l'Emetteur ou l'offreur	Il n'existe pas de dépenses facturées à l'investisseur par l'Emetteur ou l'offreur.

DOCUMENTS ON DISPLAY

For so long as the Notes are outstanding:

1. the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and, in the case of documents listed under (iii) to (vii), collection free of charge, at the office of the Fiscal Agent and the Paying Agents:
 - (i) the Fiscal Agency Agreement;
 - (ii) the constitutive documents (*statuts*) of CNP Assurances;
 - (iii) the 2010 Reference Document (as defined in section “Documents Incorporated by Reference”);
 - (iv) the 2011 Registration Document (as defined in section “Documents Incorporated by Reference”);
 - (v) the 2012 Semi-Annual Financial Report (as defined in section “Documents Incorporated by Reference”);
 - (vi) a copy of this Prospectus together with any supplement to this Prospectus; and
 - (vii) all reports, letters and other documents, balance sheets, valuations and statements by any expert, any part of which is extracted or referred to in this Prospectus in respect of the issue of the Notes.
2. a copy of this Prospectus together with any supplement to this Prospectus and any document incorporated by reference (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the websites of the Issuer (www.cnp.fr), the *Autorité des marchés financiers* (www.amf-france.org) and www.info-financiere.fr.

INFORMATION INCORPORATED BY REFERENCE

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

- (1) the sections referred to in the table below included in the *Document de Référence* 2010 in the French language of the Issuer filed with the AMF under n°D.11-292 on 13 April 2011 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2010, the audited non consolidated financial statements of the Issuer for the year ended 31 December 2010 and the report of the statutory auditors thereon (the **2010 Registration Document**);
- (2) the sections referred to in the table below included in the *Document de Référence* 2011 in the French language of the Issuer filed with the AMF under n°D.12-330 on 12 April 2012 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2011, the audited non consolidated financial statements of the Issuer for the year ended 31 December 2011 and the report of the statutory auditors thereon (the **2011 Registration Document**); and
- (3) the sections referred to in the table below included in the semi-annual financial report (*rapport financier semestriel*) in the French language of the Issuer covering the period from 1 January 2012 to 30 June 2012, which has been filed with the AMF (the **2012 Semi-Annual Financial Report**).

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), the *Autorité des marchés financiers* (www.amf-france.org) and www.info-financiere.fr.

A free English translation of the 2011 Reference Document, the 2010 Reference Document, and of the 2012 Semi-Annual Financial Report, are available on the website of the Issuer (www.cnp.fr). These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

The cross-reference list below set out the relevant page references 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.

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 – Annexes IV & IX	Reference (page number)
3.	SELECTED FINANCIAL INFORMATION	
3.1.	<p>Selected historical financial information regarding the issuer, presented for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information.</p> <p>The selected historical financial information must provide key figures that summarise the financial condition of the issuer.</p>	<p>10 to 12 (Section 1.5) of the 2010 Registration Document</p> <p>11 to 13 (Section 1.5) of the 2011 Registration Document</p> <p>7 to 13 of the 2012 Semi-Annual Financial Report</p>
3.2.	<p>If the selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year end balance sheet information.</p>	7 to 13 of the 2012 Semi-Annual Financial Report
4.	RISK FACTORS	
4.1.	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors"	19 to 27 and 57 to 67 (Section 2.5) of the 2011 Registration Document
5.	INFORMATION ABOUT THE ISSUER	
5.1.	<u>History and development of the Issuer</u>	
5.1.1.	the legal and commercial name of the issuer	294 (Sections 5.1.1 to 5.1.3) of the 2011 Registration Document
5.1.2.	the place of registration of the issuer and its registration number	
5.1.3.	the date of incorporation and the length of life of the issuer,	

Rule	Prospectus Regulation – Annexes IV & IX	Reference (page number)
	except where indefinite	
5.1.4.	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	
5.1.5.	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
5.2.	<u>Investments</u>	
5.2.1.	A description of the principal investments made since the date of the last published financial statements.	154 to 158 (Note 3 to the consolidated financial statements) of the 2011 Registration Document 182 to 183 and 192 (Note 9 to the consolidated financial statements) of the 2011 Registration Document 248 to 252 (Note 3 to the company financial statements) of the 2011 Registration Document
5.2.2.	Information concerning the issuer's principal future investments, on which its management bodies have already made firm commitments.	
5.2.3.	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2.	
6.	BUSINESS OVERVIEW	
6.1.	<u>Principal activities</u>	
6.1.1.	A description of the issuer's principal activities stating the main categories of products sold and/or services performed	4 to 9 (Sections 1.1 to 1.3) of the 2011 Registration Document 82 to 86 (Sections 3.2.2 to 3.2.3) of the 2011 Registration Document
6.1.2.	An indication of any significant new products and/or activities.	
6.2.	<u>Principal markets</u>	
	A brief description of the principal markets in which the issuer competes.	81 to 82 (Section 3.2.1) of the 2011 Registration Document
6.3.	The basis for any statements in the registration document made by the issuer regarding its competitive position.	82 to 86 (Section 3.2.2) of the 2011 Registration Document
7.	ORGANISATIONAL STRUCTURE	
7.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it	261 to 274 (Note 4.4 to the 2011 audited Issuer's financial statements) of the 2011 Registration Document

Rule	Prospectus Regulation – Annexes IV & IX	Reference (page number)
7.2	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
10.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
10.1.	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	32 to 46 (Section 2.3) of the 2011 Registration Document
10.2.	<u>Administrative, Management, and Supervisory bodies</u> <u>conflicts of interests</u> Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated In the event that there are no such conflicts, a statement to that effect	31 (Section 2.2.1, paragraph "Conflicts of interest") of the 2011 Registration Document
11.	BOARD PRACTICES	
11.1.	Details relating to the issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	18 to 19 (Section 2.1) of the 2011 Registration Document
11.2.	A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	28 to 31 (Section 2.2.1) of the 2011 Registration Document

Rule	Prospectus Regulation – Annexes IV & IX	Reference (page number)
12.	MAJOR SHAREHOLDERS	
12.1.	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	301 to 302 (Section 5.2.5, tables relating to ownership structure) of the 2011 Registration Document
12.2.	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	302 to 305 (Section 5.2.5) of the 2011 Registration Document
13.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
13.1.	<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) cash flow statement (d) the accounting policies and explanatory notes</p>	<p>2010 audited consolidated financial statements, pages 108 to 221 of the 2010 Registration Document</p> <p>2010 audited non consolidated financial statements, pages 231 to 273 of the 2010 Registration Document</p> <p>2011 audited consolidated financial statements, pages 136 to 236 of the 2011 Registration Document</p> <p>2011 audited non consolidated financial statements, pages 245 to 289 of the 2011 Registration Document</p>
13.3.	<u>Auditing of historical annual financial information</u>	
13.3.1	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	<p>222 to 223 (Section 4.3) of the 2010 Registration Document</p> <p>274 to 275 (Section 4.6) of the 2010 Registration Document</p> <p>237 to 238 (Section 4.2) of the 2011 Registration Document</p> <p>290 to 291 (Section 4.4) of the 2011 Registration Document</p>

Rule	Prospectus Regulation – Annexes IV & IX	Reference (page number)
	contain qualifications or disclaimers, such refusal or such qualifications or disclaimers, must be reproduced in full and the reasons given.	
13.5.	<u>Interim and other financial information</u>	
13.5.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	14 to 77 of the 2012 Semi-Annual Financial Report
13.5.2	If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is unaudited state that fact. The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.	14 to 76 of the 2012 Semi-Annual Financial Report
13.6.	<u>Legal and arbitration proceedings</u> 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	64 to 67 (Sections 2.5.7 to 2.5.9) of the 2011 Registration Document

Rule	Prospectus Regulation – Annexes IV & IX	Reference (page number)
	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, or provide an appropriate negative statement	
14.	<u>ADDITIONAL INFORMATION</u>	
14.1.	<u>Share capital</u>	297 (Section 5.2.1) of the 2011 Registration Document
14.1.1	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	165 to 166 (Note 4 to the consolidated financial statements) of the 2011 Registration Document
14.2.	<u>Memorandum and Articles of Association</u>	
14.2.1	The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	295 (Section 5.1.4) of the 2011 Registration Document
15.	MATERIAL CONTRACTS	
15.	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	70 to 76 (Section 2.7) of the 2011 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 US\$500,000,000 Reset Undated Subordinated Notes (the **Notes**) of CNP Assurances (the **Issuer**) was decided by Frédéric Lavenir, Chief Executive Officer (*Directeur Général*) of the Issuer on 12 October 2012 acting pursuant to the resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 21 February 2012 and 7 September 2012. The Issuer has entered into a fiscal agency agreement (the **Fiscal Agency Agreement**) dated 15 October 2012 with BNP Paribas Securities Services as fiscal agent and principal paying 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 18 October 2012 (the **Issue Date**) in dematerialised bearer form (*au porteur*) in the denomination of US\$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 the depositary bank for 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 US\$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 (privilège) over the movable assets of the Issuer is granted for the benefit of the Issuer's policyholders. Noteholders, even if they are policyholders of the Issuer, do not have the benefit of such lien in relation to amounts due under the Notes.

3. Negative Pledge

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

4. Interest

4.1 General

The Notes shall bear interest on their Principal Amount from (and including) the Issue Date, to (but excluding) the First Call Date, at a fixed rate of 7.50 per cent. per annum (the **Initial Interest Rate**), payable semi-annually in arrear on 18 April and 18 October in each year (each an **Initial Interest Rate Interest Payment Date**), commencing on 18 April 2013 until (and including) the First Call Date; and

thereafter in respect of each successive six-year period (each a **Relevant Six Year Period**) from (and including) the First Call Date, the first Relevant Six Year Period commencing on (and including) the First Call Date and ending on (but excluding) the sixth anniversary of that date, the Notes shall bear interest on their Principal Amount at a reset rate equal to the Relevant Six Year Reset Rate plus a Margin per annum (the **Reset Rate**) payable semi-annually in arrear on 18 April and 18 October in each year (each a **Reset Rate Interest Payment Date** and together with any Initial Interest Rate Interest Payment Date, an **Interest Payment Date**) commencing on 18 April 2019;

provided, however, that if any Interest Payment Date would otherwise fall on a date which is not a Business Day, it will be postponed to the next Business Day unless it would thereby fall into the next calendar month, in which case it will be brought forward to the preceding Business Day.

For the purpose hereof:

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

First Call Date means the Interest Payment Date falling on 18 October 2018.

Margin means 6.481 per cent for the first Relevant Six Year Period and 7.481 per cent thereafter (from and including 18 October 2024).

Relevant Six Year Reset Rate means the mid swap rate for U.S. Dollar swap transactions with a maturity of six years displayed on Bloomberg page "ISDAFIX1" (or such other page as may replace that page on Bloomberg, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at or around 11.00 a.m. (New York time) on the Reset Rate Determination Date. If the correct mid swap rate does not appear on that page, the six year U.S. Dollar mid swap rate shall instead be determined by the Calculation Agent on the basis of (i) quotations provided by the principal office of each of four major banks in the U.S. Dollar swap market of the rates at which swaps in U.S. Dollar are offered by it at approximately 11.00 a.m. (New York time) on the Reset Rate Determination Date to participants in the U.S. Dollar swap market for a six-year period and (ii) the arithmetic mean expressed as a percentage and rounded, if necessary, to the nearest 0.0001 per cent. (0.00005 per cent. being rounded upwards) of such quotations.

Reset Rate Determination Date means, in respect of the first Relevant Six-Year Period, the second Business Day prior to the First Call Date and, in respect of each Relevant Six-Year Period thereafter, the second Business Day prior to the first day of each such Relevant Six-Year Period.

TARGET 2 Settlement Day means any day on which the TARGET 2 System is operating.

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

4.2 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.

4.3 Interest Rate

The amount of interest payable on each Note and on each Interest Payment Date will be the product of the Principal Amount of such Note and the Initial Interest Rate or, as the case may be, the Reset Rate, multiplied by the 30/360 Day Count Fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

30/360 Day Count Fraction means the interest shall be calculated on the basis of a 360-days consisting of 12 months of 30 days each and in the case of an incomplete month, the number of days elapsed on the basis of a month of 30 days.

4.4 Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, by the 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.

4.5 Calculation Agent

The 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 and the interest amount for any Relevant Six Year Period, 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, the Margin and the interest amount for each Relevant Six Year Period and the relevant Reset Rate 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.

4.6 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 Optional Interest Payment Date (as defined below), the Issuer may 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, unless the Interest Payment Date constitutes a Compulsory Interest Payment Date (as defined below) in which case interest on the Notes will be payable.

Any interest not paid on an Optional Interest Payment Date and deferred in accordance with this paragraph shall so long as the same remains outstanding constitute **Arrears of Interest** and shall be payable as outlined below. In the case of Notes exchanged in accordance with Condition 5.5, 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.

(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 subparagraph (v) below, to defer payment of all (but not some only) of the interest accrued to that date, unless the Interest Payment Date constitutes a Compulsory Interest Payment Date in which case interest on the Notes will be payable and will not be deferred, 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 the same remains outstanding constitute **Arrears of Interest** and shall be payable as outlined below. In the case of Notes exchanged in accordance with Condition 5.5, 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.

(iii) *Arrears of Interest*

Arrears of Interest (together with the corresponding Additional Interest Amount) may, subject to the Prior Approval of the Relevant Supervisory Authority where such deferral was due to a Regulatory Deficiency, 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* 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 4.6 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; *provided however*, that if a Regulatory Deficiency occurred during the six month period immediately preceding such Interest Payment Date, such Interest Payment Date shall only be a

Compulsory Interest Payment Date if such Regulatory Deficiency occurred prior to such a Compulsory Interest Payment Event.

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 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 Applicable 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* (the **ACP**).

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.

5.1 General provisions

The Notes are undated obligations of the Issuer and have no fixed maturity date, but may be redeemed at the option of the Issuer under certain circumstances as set out below.

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 45 nor less than 30 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 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 45 nor less than 30 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 7 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 payments of interest payable by the Issuer in respect of the Notes being no longer deductible in whole or in part (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 interest payable being tax deductible in France 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 30 nor more than 45 days before the date fixed for redemption and the Fiscal Agent

shall promptly thereafter publish a notice of redemption in accordance with Condition 11. This provision shall not apply to any such change in law or regulation which is contemplated by, and is substantially on the terms set forth in, the Finance Bill for 2013 (*Projet de loi de finances pour 2013*) as submitted by the French Government to the French Parliament (*Assemblée Nationale*) on 28 September 2012.

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 45 nor less than 30 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 consolidated 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 as at least "tier two" own funds regulatory capital (including any grandfathering provision thereof), 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 that in either case the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is treated under Future Capital Instruments Regulations as at least "tier two" own funds regulatory capital (or whatever the terminology employed by Future Capital Instruments Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer's regulatory capital. Any such exchange or variation is subject to the following conditions:

- (i) the Issuer giving not less than 30 nor more than 45 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 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 Standard and Poor's immediately prior to such Exchange/Variation, at least the same credit rating by Standard & Poor's as compared to the relevant rating immediately prior to such Exchange/Variation (as

determined by the Issuer using reasonable measures available to it including discussions with Standard and Poor's to the extent practicable);

- (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.

For the purposes of this Condition, **Standard & Poor's** means Standard & Poor's Ratings Services.

5.6 Purchases

The Issuer or any of its affiliated entities 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. 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.

5.7 Cancellation

All Notes which are 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.

5.8 Conditions to Optional Redemption

Any redemption of the Notes is subject to the conditions (amongst others as described herein) that (i) no Regulatory Deficiency has occurred and is continuing on the date due for redemption or (ii) such redemption would not 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 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 U.S. Dollars, by credit or transfer to an account denominated in U.S. Dollars (or any other account to which U.S. Dollars 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 U.S. Dollars, or any currency conversion or rounding effect in connection with such payment being made in U.S. Dollars.

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

6.2 Payments on Business Days

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

6.3 Fiscal Agent, 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) **Presentation more than thirty (30) days after the Relevant Date:** presented for payment more than thirty (30) days after the Relevant Date except to the extent that the Noteholder would have been entitled to such Additional Amounts on presenting it for payment on the last day of such period of 30 days; or
- (iii) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European 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
- (iv) **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.

Supply of Information: 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 European 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.

8. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed 10 years (in the case of principal) and 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 *Code de commerce* (French Commercial Code) (the **Code**), the *Masse* will be governed by the provisions of the Code 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 Code, 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 10 per cent. of the share capital of the Issuer or of which the Issuer possesses at least 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:

Sylvain Thomazo
20, rue Victor Bart
78000 Versailles
France

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

Christian Hochstrasser
2, rue du Général de Gaulle
54870 Cons La Granville
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 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 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 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 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 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 90 calendar days from the date thereof.

(f) ***Information to the Noteholders***

Each Noteholder or representative thereof will have the right, during the fifteen 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

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.

For the benefit of the Noteholders, the Issuer submits to jurisdiction of the competent courts in Paris. This submission shall not limit the right of any Noteholder to take proceedings in any other court of competent jurisdiction.

USE OF PROCEEDS

The net proceeds from the issue of the Notes of US\$ 491,421,500, after deduction of any applicable commission, will be used for the Issuer's general corporate purposes.

DESCRIPTION OF THE ISSUER

This section shall be read and construed in conjunction with the relevant sections of the 2011 Registration Document, the 2010 Registration Document and the 2012 Semi-Annual Financial Report (see section "Documents Incorporated by Reference") 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. PRESENTATION OF THE ISSUER

Corporate name: CNP Assurances

Member of the Caisse des Dépôts group, CNP Assurances is a French law *société anonyme* (public limited company) governed by the provisions of the French Insurance Code (Code des assurances), with a fully paid-up share capital of € 594,151,292.

Registration number: 341 737 062 RCS Paris

Registered office: 4, place Raoul Dautry, 75716 Paris Cedex 15, France

Telephone: +33 (0)1 42 18 88 88

2. BUSINESS OVERVIEW

CNP Assurances is France's leading personal insurer, with revenue of €30 billion in 2011. Backed by 150 years of experience in the business, its ambition is to offer to each and every one of its policyholders high quality products to protect them against the risks and to meet their savings needs in each phase in their life. The company has 23 million savings/life insurance policyholders and 17 million term creditor insurance policyholders worldwide.

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, the French State, La Banque Postale and Groupe BPCE) united by a shareholders' agreement.

CNP Assurances creates and manages personal insurance contracts and offers a comprehensive range of products in the three main segments of the personal insurance market – savings, pensions and personal risk insurance. Product distribution is handled by long-term partner networks in France and international markets. These alliances, which are often reinforced by capital ties, leverage the complementary expertise of CNP Assurances in insurance and its partners in distribution.

In France, CNP Assurances distributes personal insurance products through the Savings Banks (Caisses d'Epargne) and La Banque Postale networks, which together represent more than 21,000 sales outlets throughout the country. Since 2004, CNP Assurances has also sold products through its own network of financial advisors, CNP Trésor. In the group insurance segment, CNP Assurances partners over 300 financial institutions, as well as contributing its insurance expertise to leading mutual insurers, some 20,000 local authorities and 4,600 companies. CNP Assurances is a leading provider of term creditor insurance and employee benefit plans.

In international markets, CNP Assurances is pursuing a targeted growth strategy that focuses on exporting its leading edge competence through partnerships and acquisitions. It is present in about ten countries, mainly in Southern Europe and Latin America.

CNP Assurances employs over 4,800 people worldwide.

3. SELECTED FINANCIAL INFORMATION

Key figures

(Source: CNP Assurances 2011 annual results)

TOTAL NEW MONEY

(French GAAP, in € billions)

2010	2011	Evolution
33,4	30,9	-7,4 %

TOTAL PREMIUMS WRITTEN

(IFRS, in € billions)

2010	2011	Evolution
32,3	30,0	-7,1 %

PREMIUMS WRITTEN BY BUSINESS SEGMENT

(IFRS, in € billions) year ended 31 December 2011

Savings	20,4
Pensions	3,7
Term creditor insurance	3,1
Personal risk	1,9
Health	0,5
Property & Casualty	0,3
TOTAL	30,0

PREMIUMS WRITTEN BY COUNTRY

(IFRS, in € billions) year ended 31 December 2011

France	23,9
Brazil	2,8
Italy	2,1
Spain	0,4
Cyprus	0,2
Portugal	0,2
TOTAL	30,0

NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

(in € millions)

2010	2011	Evolution
1 050	872	-17 %

MARKET CONSISTENT EMBEDDED VALUE*(in € per share)*

	2010 before dividends	2010 after dividends	2011 before dividends
ANAV – Adjusted Net Asset Value	15,1	14,4	15,8
VIF – Value of In-Force	5,2	5,2	4,1
Total	20,3	19,6	20,0

NET PROFIT AND DIVIDEND HISTORY*(in € per share)*

	2005	2006	2007	2008	2009	2010	2011
Net profit	952	1 145	1 222	731	1 004	1 050	872
Dividend	0,48	0,58	0,71	0,71	0,75	0,77	0,77

RATINGS**(Source: Standard & Poor's press release – 27 January 2012)**

Standard & Poor's – Financial Strength Rating	A+; negative outlook
Standard & Poor's – Counterparty Credit Rating	A+; negative outlook

RECENT DEVELOPMENTS

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



L'assureur de toute une vie

Paris, 22 May 2012

Press Release

Meeting of the Board of Directors on 22 May 2012

At its meeting on 22 May, the Board of Directors of CNP Assurances approved the resolutions to be put to the vote by shareholders at the Annual General Meeting on 29 June.

The Board will invite shareholders to vote on the election or re-election as directors of the following persons:

Representing Caisse des Dépôts et Consignations (6 directors):

- Re-election of **Caisse des Dépôts et Consignations**, represented by **Anne-Sophie Grave**
- Re-election of **Antoine Gosset-Grainville, André-Laurent Michelson and Franck Silvent**
- Election of **Virginie Chapron-du Jeu and Michel Bouvard**

Representing Sopassure (5 directors, including four standing for re-election at the Annual Meeting):

- Re-election of **Sopassure**, represented by **Marc-André Feffer**
- Re-election of **Jean-Paul Bailly, Olivier Klein and Philippe Wahl**
- Note: the term of **Francois Perol** will expire in 2014.

Representing the French State (1 director):

- Re-election of the **French State**, represented by **Ramon Fernandez**

Representing employee-shareholders (1 director):

- Re-election of **Philippe Baumlin**

Independent directors (4 directors)

- Re-election of **Marcia Campbell, Stéphane Pallez and Henri Proglia**
- Election of **Jean-Paul Faugère**.

Concerning the three non-voting directors whose terms are due to expire at the Annual Meeting, the Board will propose:

- Re-election of **Pierre Garcin** and **Jacques Hornez**
- Election of **Alain Quinet**.

The Board will meet immediately after the Annual Meeting on 29 June to decide the membership of the three Board Committees and to appoint its Chairman based on the recommendations of the Remunerations and Nominations Committee.

Press Relations

Florence de Montmarin

☎ +33 (0) 1 42 18 86
51

Tamara Bernard

☎ +33 (0) 1 42 18 86
19

E-mail :

servicepresse@cnp.fr

Investor and Analyst Relations

Jim Root

☎ +33 (0) 1 42 18 71 89

Annabelle Beugin-Soulon

☎ +33 (0) 1 42 18 83 66

Jean-Yves Icole

☎ +33 (0) 1 42 18 94 93

E-mail : infofi@cnp.fr



L'assureur de toute une vie

Paris, 29 June 2012

Press Release

Annual General Meeting and Meeting of the Board of Directors, 29 June 2012

At the Annual General Meeting of CNP Assurances held on 29 June 2012 in Paris, shareholders approved the Company's financial statements for the year ended 31 December 2011 and adopted all the resolutions put to the vote.

Among the ordinary resolutions, shareholders voted to pay a dividend per share of €0.77, unchanged from 2010, with a scrip dividend option.

Among the extraordinary resolutions, certain changes to the articles of association were approved allowing for the phased introduction over the next five years of a system whereby directors and non-voting directors will retire by rotation.

This new arrangement is in line with the recommendations of the Afep-Medef corporate governance code for listed companies.

Shareholders also approved the proposals made by the Board of Directors concerning the election or re-election of the sixteen directors and three non-voting directors whose term expired at the end of the Annual General Meeting.

The new membership of the Board of Directors is as follows:

Representing Caisse des dépôts et consignations (6 directors):

- **Caisse des dépôts et consignations**, represented by **Anne-Sophie Grave**, re-elected at the Meeting
- **Antoine Gosset-Grainville**, **André-Laurent Michelson** and **Franck Silvent**, re-elected at the Meeting
- **Virginie Chapron du Jeu** and **Michel Bouvard**, elected at the Meeting

Representing Sopassure (5 directors, including four standing for re-election at the Annual Meeting):

- **Sopassure**, represented by **Marc-André Feffer**, re-elected at the Meeting
- **Jean-Paul Bailly**, **Olivier Klein** and **Philippe Wahl**, re-elected at the Meeting
- **François Pérol**, whose term expires in 2014.

Representing the French State (1 director):

- **French State**, represented by **Ramon Fernandez**, re-elected at the Meeting

Representing employee-shareholders (1 director):

- **Philippe Baumlin**, re-elected at the Meeting

Independent directors (4 directors)

- **Marcia Campbell, Stéphane Pallez** and **Henri Proglío**, re-elected at the Meeting
- **Jean-Paul Faugère**, elected at the Meeting.

Following the General Meeting, the three non-voting directors are:

- **Pierre Garcin** and **Jacques Hornez**, re-elected at the Meeting
- **Alain Quinet**, elected at the Meeting

A new Chairman of the Board of Directors and an acting Chief Executive Officer

At the meeting held immediately after the Annual Meeting on 29 June, the Board decided the membership of the three Committees of the Board and followed the recommendations of the Remunerations and Nominations Committee by deciding to maintain the separation between the positions of Chairman of the Board and Chief Executive Officer. A new Chairman and an acting Chief Executive Officer were appointed during the meeting.

Jean-Paul Faugère was appointed Chairman of the Board of Directors for the duration of his term as a director expiring at the close of the Annual Meeting to be called to approve the financial statements for the year ending 31 December 2016.

Antoine Lissowski was appointed acting Chief Executive Officer for the period up to the next Board meeting scheduled for 26 July.

The Board also confirmed **Hugues de Vauplane**'s appointment as secretary to the Board of Directors and to the Committees of the Board.

Lastly, the Board decided that the membership of the Committees of the Board would be as follows:

- Audit and Risks Committee

Stéphane PALLEZ (President) *

Philippe BAUMLIN **

Marcia CAMPBELL *

Virginie CHAPRON du JEU

Olivier KLEIN Philippe WAHL

*independant director within the meaning of the AFEP-MEDEF Corporate Governance Code

** representative of the employee shareholders

- Remunerations and Nominations Committee

Henri PROGLIO (President) *

Jean-Paul BAILLY

Jean-Paul FAUGERE *

Antoine GOSSET-GRAINVILLE

François PEROL

*independant director within the meaning of the AFEP-MEDEF Corporate Governance Code

- Strategy Committee

Jean-Paul FAUGERE (President) *

Marc-André FEFFER

Anne-Sophie GRAVE

Antoine GOSSET-GRAINVILLE

Olivier KLEIN

Henri PROGLIO *

*independant director within the meaning of the AFEP-MEDEF Corporate Governance Code

2012 Investor Calendar:

Payment of the dividend:

- Ex-dividend date: Tuesday, 3 July 2012
- Scrip option election period: 3 to 17 July 2012 (inclusive). If no election is made during this period, the dividend will be paid in cash
- Dividend payment date: from 24 July 2012

Financial results:

- First-half 2012 revenue and net profit: Friday, 27 July 2012 at 7:30 am
- Nine-month 2012 revenue and profit indicators: Wednesday, 14 November 2012 at 7:30 am

Press Relations

Florence de Montmarin

+33 (0) 1 42 18 86 51

Tamara Bernard

+33 (0) 1 42 18 86 19

E-mail : servicepresse@cnp.fr

Investor and Analyst Relations

Jim Root

+33 (0) 1 42 18 71 89

Annabelle Beugin-Soulon

+33 (0) 1 42 18 83 66

Jean-Yves Icole

+33 (0) 1 42 18 94 93

E-mail : infofi@cnp.fr

1 The right to elect for a dividend in shares is not available to shareholders residing in a jurisdiction where such a right would require registration or the authorization of local securities regulators. Shareholders residing in a jurisdiction that is not a member state of the European Union should seek advice regarding the restrictions applicable to this election right under the laws of their jurisdiction and comply with such restrictions.

Biographical details of the members of the Board of Directors

Jean-Paul Bailly

Born 29 November 1946

Graduate of Ecole Polytechnique, Master of Science in Management

Jean-Paul Bailly is Chairman and Chief Executive Officer of La Poste and Chairman of the Supervisory Board of La Banque Postale. After serving as Vice Chairman of the Supervisory Board of CNP Assurances since November 2002, he was elected to the Board of Directors for a five-year term at the 10 July 2007 Annual General Meeting. He is a member of the Remunerations and Nominations Committee of CNP Assurances.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect Mr Bailly as director for a two- year term expiring at the end of the Annual General Meeting to be called in 2014 to approve the financial statements for the year ended 31 December 2013.

Philippe Baumlin

Born 16 June 1957

University degree (DUT) in business management

Philippe Baumlin is Regional Delegate with the CNP Assurances Midi-Pyrénées Regional Delegation and Chairman of the Supervisory Board of the Actions CNP corporate mutual fund. After serving on the Supervisory Board of CNP Assurances since 8 June 2004, he was elected to the Board of Directors for a five-year term at the 10 July 2007 Annual General Meeting.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect him as director for a four-year term expiring at the end of the Annual General Meeting to be called in 2016 to approve the financial statements for the year ended 31 December 2015

Michel Bouvard*

Born 17 March 1955

Masters in public law

A member of the National Assembly of France from 1993 to 2012 and elected Vice-Chairman of the Assembly's Finance Commission in 1999, Michel Bouvard was in charge of implementing the reform of France's government budgetary procedure. Beginning in 2007, he also chaired the Supervisory Commission of the Caisse des dépôts et consignations (CDC). He has been a member of the General Council of the Savoy region since 1982 and has served since 1992 as the Council's Vice Chairman, Finance, Inter-Community Associations and Public-Private Companies.

He is also a member of the Scientific Committee of the Foundation for Public Finances (FONDAFIP), member of the Strategic Steering Committee of OSEO, member of the Investment Committee of the Fonds stratégique d'investissement (FSI) since 2009 and a director of Société des 3 Vallées (S3V), Société des téléphériques Tarentaise Maurienne (SETAM), Savoie Stations Participation (SSP) and SAMSO. He has recently been appointed member of the Conseil des prélèvements obligatoires (CPO).

Previously, he held the following main positions or offices: Chairman of the Finance Commission of the Savoy General Council (1985-1992), director of Crédit Immobilier de la Savoie (1987-2008), Secretary General (1996-and then Chairman (1998-2000) of the Association Nationale des Élus de la Montagne, Chairman of the European Association of Elected Representatives from Mountain Areas

(2003-2006), and Chairman of the Comité de Massif des Alpes (2004-2010).

Shareholders at the 29 June 2012 Annual General Meeting were asked to elect Mr Bouvard as director for the standard five-year term expiring at the end of the Annual General Meeting to be called in 2017 to approve the financial statements for the year ended 31 December 2016.

Caisse des dépôts et consignations

Caisse des dépôts et consignations was elected to a five-year term as director at the 10 July 2007 Annual General Meeting.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect it as director for a four-year term expiring at the end of the Annual General Meeting to be called in 2016 to approve the financial statements for the year ended 31 December 2015.

Since 8 March 2012, Caisse des dépôts et consignations has been represented by Anne-Sophie Grave, who has also been a member of Strategy Committee of CNP Assurances since 23 March 2012.

Born on 6 February 1960, Ms Grave is a graduate of the Ecole des Mines de Paris. She has been Pensions and Solidarity Director at Caisse des dépôts et consignations since March 2011. Previously, she served as Chief Executive Officer of Opievoy (2001-2006), Chairman of the Management Board of Efidis (an SNI subsidiary), member of the Executive Committee of SNI (2007-2011) and member of the Management Board of SNI (2010- 2011).

Marcia Campbell*

Born 30 March 1959

Undergraduate degree in French, business and fine arts, University of Edinburgh, Open University MBA

Since 2010, Marcia Campbell has been Director of Operations of Ignis Asset Management, a subsidiary of Phoenix Group plc. Previously, she held a variety of executive positions with Standard Life plc since 1990.

On 22 February 2011, the Board of Directors appointed Ms Campbell as director to replace Antonio Borgès for his remaining term in office, which expired at the end of the 29 June 2012 Annual General Meeting. This appointment was ratified by shareholders at the 6 May 2011 Annual General Meeting. She is a member of the Audit and Risks Committee of CNP Assurances.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect her as director for a four-year term expiring at the end of the Annual General Meeting to be called in 2016 to approve the financial statements for the year ended 31 December 2015.

Virginie Chapron du Jeu

Born 13 October 1961

Institut d'Études Politiques de Paris, post-graduate degree in foreign trade from Université Paris IX Dauphine

Since October 2011, Virginie Chapron du Jeu has been Project Executive reporting to the Deputy Chief Executive Officer of Caisse des dépôts et consignations. Since 2007, she had been head of the Asset-Liability Management, Deposits and Complex Financing Unit in the Savings Funds Management Body of the Finance Department of Caisse des dépôts et consignations. Previously, she exercised various management responsibilities with IXIS CIB (2004-2007), CDC IXIS (2001-2004), Caisse des dépôts et

consignations (1989-2001) and OSEO (1986-1989).

Shareholders at the 29 June 2012 Annual General Meeting were asked to elect Ms Chapron du Jeu as director for the standard five-year term expiring at the end of the Annual General Meeting to be called in 2017 to approve the financial statements for the year ended 31 December 2016.

The French State

The French State was elected to a five-year term as director at the 10 July 2007 Annual General Meeting.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect it as director for a four-year term expiring at the end of the Annual General Meeting to be called in 2016 to approve the financial statements for the year ended 31 December 2015.

The State has been represented on the Board of Directors by Ramon Fernandez since 30 April 2009.

Born 25 June 1967 and a graduate of Institut d'Etudes Politiques de Paris and Ecole Nationale d'Administration, Mr Fernandez is Director General of the French Treasury.

Jean Paul Faugère*

Born 12 December 1956

Ecole Polytechnique, Institut d'Études Politiques de Paris, Ecole Nationale d'Administration

Jean Paul Faugère was Principal Private Secretary to the Prime Minister from 2007 to 2012, after having served as Principal Private Secretary to François Fillon (Minister of Social Affairs, Labour and Solidarity, and later Minister of National Education, Higher Education and Research) (2002 – 2005) and as Prefect of the Alsace-Bas Rhin Region (2005- 2007).

Previously, Mr Faugère held the following main positions or offices: insurance supervisor (1980-1981), Master at the Council of State (1983), rapporteur for the special pensions appeal commission and central social welfare commission (1983-1986), Master of Request at the Council of State (1986), Government Commissioner to CCAS (1986-1987), Deputy Secretary General of the Council of State (1986-1987), technical advisor to the Minister of Public Works, Housing, Regional Planning and Transport (1987-1988), Government Commissioner to the Administrative Claims Assembly of the Council of State (1988-1990), special advisor to the Administrator General (1990) and the Finance Director (1991-1994) of the French Atomic Energy Commission (CEA), Director of Public Liberties and Legal Affairs at the Ministry of the Interior and Regional Planning (1994-1997), Prefect of Loir et Cher (1997 – 2001), Prefect of Vendée (2001-2002) and Councillor of State (1998).

Shareholders at the 29 June 2012 Annual General Meeting were asked to elect Mr Faugère as director for the standard five-year term expiring at the end of the Annual General Meeting to be called in 2017 to approve the financial statements for the year ended 31 December 2016.

Antoine Gosset-Grainville

Born 17 March 1966

Institut d'Études Politiques de Paris, post-graduate degree in banking and finance from Université Paris IX Dauphine, École Nationale d'Administration

Antoine Gosset-Grainville has been Acting Chief Executive Officer of Caisse des dépôts et consignations since 8 March 2012. He began his career at the Inspection Générale des Finances (1994-1997), and then became Deputy General Secretary of the European Monetary Committee and later of the Economic and Financial Committee of the European Union (1997-1999). He was appointed Adviser for

Economic and Monetary Affairs in the Cabinet of the European Commissioner in charge of Trade (1999-2002). He is a member of the Paris and Brussels Bars and a partner at the Brussels office of the Gide Loyrette Nouel law firm (2002-2007).

On 22 June 2010, the Board of Directors appointed Mr Gosset-Grainville as director to replace Jérôme Gallot for his remaining term in office, which expired at the end of the 29 June 2012 Annual General Meeting. This appointment was ratified by shareholders at the 6 May 2011 Annual General Meeting. He is a member of Strategy Committee and, since 23 March 2012, of the Remunerations and Nominations Committee of CNP Assurances.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect Mr Gosset-Grainville as director for a four-year term expiring at the end of the Annual General Meeting to be called in 2016 to approve the financial statements for the year ended 31 December 2015.

Olivier Klein

Born 15 June 1957

ENSA, HEC Graduate Finance Programme

Olivier Klein is member of the Management Board and Chief Executive Officer of BPCE (retail banking and insurance). He joined the Caisse d'Epargne Group in 1998 and was appointed Chairman of the Management Board of Caisse d'Epargne Ile-de-France Ouest in 2000. In 2007, he became Chairman of the Management Board of Caisse d'Epargne Rhône-Alpes.

Mr Klein was elected to the Board of Directors at the 29 April 2010 Annual General Meeting to replace Alain Lemaire for his remaining term in office, which expired at the end of the 29 June 2012 Annual General Meeting. He is a member of the Audit and Risks Committee and the Strategy Committee of CNP Assurances.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect Mr Klein as director for a two- year term expiring at the end of the Annual General Meeting to be called in 2014 to approve the financial statements for the year ended 31 December 2013.

André Laurent Michelson

Born 10 February 1955

HEC, Masters in economics, Institut d'Etudes Politiques de Paris, Ecole Nationale d'Administration

André Laurent Michelson is Corporate Secretary of the Caisse des Dépôts Group. In 1993, he was designated as the representative of the French State on the Supervisory Board of CNP Assurances. In 1995, he was appointed Deputy Director of the Office of the Minister of the Economy and Finance, and then Deputy Director of the Office of the Minister of the Economy, Finance and Planning (1995-1997). In November 1998, he took charge of the Legal Affairs Department at the Ministry of the Economy, Finance and Industry.

After serving on the Supervisory Board of CNP Assurances since 4 April 2006, Mr Michelson was elected to the Board of Directors for a five-year term at the 10 July 2007 Annual General Meeting.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect him as director for a two-year term expiring at the end of the Annual General Meeting to be called in 2014 to approve the financial statements for the year ended 31 December 2013.

Stéphane Pallez*

Born 23 August 1959 Institut d'Etudes Politiques de Paris, Ecole Nationale d'Administration

Stéphane Pallez was appointed Chairman and Chief Executive Officer of Caisse Centrale de Réassurance in July 2011. Previously, she had been Deputy Chief Financial Officer of France Telecom Orange since April 2004, in charge of financing, treasury and cash management.

On 5 February 2011, the Board of Directors appointed Ms Pallez as director to replace Tommaso Padoa-Schioppa for his remaining term in office, which expired at the end of the 29 June 2012 Annual General Meeting. This appointment was ratified by shareholders at the 6 May 2011 Annual General Meeting. She is a chairman of the Audit and Risks Committee of CNP Assurances.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect her as director for a four-year term expiring at the end of the Annual General Meeting to be called in 2016 to approve the financial statements for the year ended 31 December 2015.

Henri Proglio*

Born 29 June 1949 HEC

Henri Proglio is Chairman and Chief Executive Officer of EDF after having been Chairman and Chief Executive Officer of Veolia Environnement.

After serving on the Supervisory Board of CNP Assurances since 7 June 2005, he was elected to the Board of Directors for a five-year term at the 10 July 2007 Annual General Meeting. He is a member of Strategy Committee and Chairman of the Remunerations and Nominations Committee of CNP Assurances.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect Mr Proglio as director for the standard five-year term expiring at the end of the Annual General Meeting to be called in 2017 to approve the financial statements for the year ended 31 December 2016.

Franck Silvent

Born 1 August 1972 Institut d'Etudes Politiques de Paris, Ecole Nationale d'Administration.

Franck Silvent is Deputy Managing Director of Compagnie des Alpes. After serving on the Supervisory Board of CNP Assurances since 25 April 2007, he was elected to the Board of Directors for a five-year term at the 10 July 2007 Annual General Meeting. He is a member of the Audit and Risks Committee of CNP Assurances.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect him as director for a two-year term expiring at the end of the Annual General Meeting to be called in 2014 to approve the financial statements for the year ended 31 December 2013.

SOPASSURE

Sopassure was elected to a five-year term as director at the 10 July 2007 Annual General Meeting.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect the company as director for the standard five-year term expiring at the end of the Annual General Meeting to be called in 2017 to approve the financial statements for the year ended 31 December 2016.

Since 9 March 2004, Sopassure has been represented on the CNP Assurances Supervisory Board (until 2007) and Board of Directors (since 2007) by Marc-André Feffer, who is a member of the Strategy Committee.

Born 22 December 1949, Mr Feffer is a graduate of Institut d'Études Politiques de Paris and Ecole Nationale d'Administration. He is currently Executive Vice President, Strategy and Business Development, International and Legal Affairs and Compliance, La Poste and Vice Chairman of the Supervisory Board of La Banque Postale.

Philippe Wahl

Born 11 March 1956 Institut d'Études Politiques de Paris, Post-graduate degree in monetary and financial economics, École Nationale d'Administration

Philippe Wahl is Chairman of the Executive Board of La Banque Postale and Executive Vice President of La Poste and member of the Executive Committee. Previously, he served as Chief Executive Officer of Caisse Nationale des Caisses d'Épargne (CNCE) in 1999, Chairman of Sopassure and Chairman of the Board of Directors of Écureuil assurances IARD. He has also sat on the Supervisory Board of CDC Ixis and CNP Assurances. Appointed Chief Executive Officer of Havas Group in 2005, he became Vice-Chairman of the Bolloré Group in 2006. In January 2007, Mr Wahl joined Royal Bank Of Scotland (RBS) as Managing Director for France, and was appointed Managing Director for France, Belgium and Luxembourg in December 2008.

On 22 February 2011, the Board of Directors appointed Mr Wahl as director to replace Patrick Werner for his remaining term in office, which expired at the end of the 29 June 2012 Annual General Meeting. This appointment was ratified by shareholders at the 6 May 2011 Annual General Meeting. He is a member of the Audit and Risks Committee of CNP Assurances.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect Mr Wahl as director for a two- year term expiring at the end of the Annual General Meeting to be called in 2014 to approve the financial statements for the year ended 31 December 2013.

François Pérol

Born 6 November 1963 HEC, Institut d'Etudes Politiques de Paris, Ecole Nationale d'Administration

François Pérol is Chairman of the Management Board of BPCE after having served as Chairman of the Management Board of Caisse Nationale des Caisses d'Épargne and Chief Executive Officer of Banque Fédérale des Banques Populaires. He is also Chairman of the Board of Directors of Natixis. Elected to a five-year term as director at the 21 April 2009 Annual General Meeting, Mr Pérol's term will expire at the end of the Annual General Meeting to be called in 2014 to approve the financial statements for the year ended 31 December 2013.

Pierre Garcin

Born 8 February 1960 Ecole Centrale de Paris

Pierre Garcin is director of the Insurance Division, BPCE Group. Until 2008, he served as deputy Chief Executive Officer, Direct Assurance and Chief Financial Officer of AXA Global Direct.

On 7 October 2010, the Board of Directors appointed Mr Garcin as non-voting director to replace Paul Le Bihan for his remaining term in office, which expired at the end of the 29 June 2012 Annual General Meeting. This appointment was ratified by shareholders at the 6 May 2011 Annual General Meeting.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect Mr Garcin as non-voting director for a two-year term expiring at the end of the Annual General Meeting to be called in 2014

to approve the financial statements for the year ended 31 December 2013.

Jacques Hornez

Born 19 July 1950

Jacques Hornez is currently a director of Mutuelle Générale de l'Education Nationale (MGEN), after having been the organisation's Vice Chairman and Treasurer.

After serving on the Supervisory Board of CNP Assurances since September 2002, Mr Hornez was elected to a five-year term as non-voting director by the Annual General Meeting of 10 July 2007.

Shareholders at the 29 June 2012 Annual General Meeting were asked to re-elect him as non-voting director for a four-year term expiring at the end of the Annual General Meeting to be called in 2016 to approve the financial statements for the year ended 31 December 2015.

Alain Quinet

Born 11 September 1961 Institut d'Etudes Politiques de Paris, Ecole Nationale d'Administration

Alain Quinet is Chief Operating Officer of Réseau Ferré de France after having served as Executive Vice President, Finance and Strategy for the Caisse des Dépôts Group.

Mr Quinet was elected to the Board of Directors at the 21 April 2009 Annual General Meeting to replace Dominique Marcel for his remaining term in office, which expired at the end of the 29 June 2012 Annual General Meeting.

Shareholders at the 29 June 2012 Annual General Meeting were asked to elect him as non-voting director for the standard five-year term expiring at the end of the Annual General Meeting to be called in 2017 to approve the financial statements for the year ended 31 December 2016.

*Qualified as independent within the meaning of the AFEP-MEDEF corporate governance code.



L'assureur de toute une vie

Paris, 29 June 2012

Press Release

Right to elect for payment of the 2011 dividend in shares

The General Meeting of the shareholders of the Company, held on 29 June, 2012, approved the proposed dividend for the 2011 financial year of €0.77 per share and decided that each shareholder will have the right to elect for payment of such dividend either in cash or new shares of the Company.

Shareholders can exercise the right to be paid their dividend in new shares of the Company during the period from 3 July, 2012 until 17 July, 2012 (inclusive) by sending their request to the financial intermediaries that will pay their dividend or, in the case of shareholders whose shares are registered with the Company in pure nominative form, to the Company's agent (CACEIS Corporate Trust - Investor Relations Service - 14, rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9). In the event that the election right is not exercised, the dividend will be paid exclusively in cash.

The maximum number of new ordinary shares of the Company that can be issued for the purposes of the payment of the dividend in shares is 57,812,705 shares, representing 9.73% of the share capital of the Company as of the date of the shareholders' General Meeting.

The issue price of the new shares of the Company to be issued in payment of the dividend is €7.88, equal to 100% of the average opening share price of the Company on the NYSE Euronext Paris stock market during the twenty trading days preceding 29 June, 2012, the day of the General Meeting, less the amount of the dividend (and rounded up to the nearest centime).

If a shareholder exercises an election right for an amount that does not correspond to a whole number of shares, the shareholder will have the right either to receive the number of shares rounded up to the nearest whole number, by paying on the election exercise date the relevant cash shortfall, or to receive the number of shares rounded down to the nearest whole number together with a cash payment.

The dividend in respect of the 2011 financial year will be paid from 24 July, 2012.

The new ordinary shares of the Company issued in payment of the dividend will have a right to dividend payments in respect of the period commencing 1 January, 2012. The Company will request that such shares are admitted to trading on the NYSE Euronext Paris stock market.

The new shares will be in the same category, and have the same rights, as the ordinary shares of the Company that are already admitted to trading on the NYSE Euronext Paris stock market (Compartment A – code ISIN FR0000120222).

Press relations

Florence de Montmarin

+33 1 42 18 86 51

Tamara Bernard

+33 1 42 18 86 19

E-mail : servicepresse@cnp.fr

Investor and analyst relations

Jim Root

+33 1 42 18 71 89

Annabelle Beugin-Soulon

+33 1 42 18 83 66

Jean-Yves Icole

+33 1 42 18 94 93

E-mail : infofi@cnp.fr

Important Notice

This press release is the information document required pursuant to Articles 212-4 4° and 212 5 5° of the Regulations of the Financial Markets Authority (AMF) and pursuant to Article 13 and Annex III of AMF Instruction n° 2005-11 dated 13 December, 2005, as amended.

This press release is for information purposes only and does not constitute an offer to buy securities. This release and any other document relating to the payment of the dividend in shares may only be distributed outside a member state of the European Union in compliance with applicable local laws and regulations and does not constitute an offer of securities in jurisdictions where such an offer would violate applicable laws and regulations.

The right to elect for a dividend in shares described above is not available to shareholders residing in a jurisdiction where such a right would require registration or the authorization of local securities regulators. Shareholders residing in a jurisdiction that is not a member state of the European Union should seek advice regarding the restrictions applicable to this election right under the laws of their jurisdiction and comply with such restrictions.

When deciding whether or not to receive a dividend in shares, shareholders should consider the risks associated with investing in equities.

For further information relating to the Company, its business, strategy, financial results and risks associated with its business, please refer to the sections relating to risk factors set out in the Registration Document for CNP Assurances (available on www.cnp-finances.fr).



L'assureur de toute une vie

Paris, 26 July 2012

Press Release

Board Meeting of 26 July 2012

To allow time to complete the selection process for a new Chief Executive Officer, at its meeting on 26 July 2012 the Board of Directors of CNP Assurances endorsed the recommendation of the Remunerations and Nominations Committee and decided to extend Antoine Lissowski's term as acting Chief Executive Officer.

Antoine Lissowski will serve in this capacity until the Board of Directors appoints a new Chief Executive Officer, at the latest during its meeting scheduled for 25 September 2012.

About CNP Assurances:

CNP Assurances is France's leading personal insurer, with revenue of € 30 billion in 2011. Backed by over 150 years of experience in the business, its ambition is to offer to each and every one of its policyholders high quality products to protect them against the risks of everyday life and to meet their savings needs in each phase in their life.

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.

CNP Assurances creates and manages personal insurance contracts, offering a comprehensive range of products in the three main segments of the market – savings, pensions and personal risk insurance. In France, it distributes personal insurance products through the Caisses d'Épargne, La Banque Postale and CNP Trésor networks, while in group insurance it partners over 300 financial institutions and leading mutual insurers, 20,000 regional and local authorities and hospitals and 4,600 companies.

In international markets, CNP Assurances is pursuing a targeted growth strategy that focuses on exporting its leading edge competence through partnerships and acquisitions. It is present in eleven countries, mainly in Southern Europe and Latin America.



L'assureur de toute une vie

Paris, 27 July 2012

Press Release

First-Half 2012 Revenue and Results

Net profit: € 540m (down 0.5%)

Revenue: € 13.3bn (down 13.1%)

High solvency capital (1.83x required capital including unrealised capital gains, 1.13x based on Tier 1 capital)

CNP Assurances, the leading personal insurer in France, with operations in the rest of Europe and in South America, has announced its revenue and results for the first six months of 2012.

HIGHLIGHTS¹

- Business slowed in the first half (down 13%)
 - Savings down 15%, but solid gains in Term Creditor Insurance (up 3%) and Personal Risk (up 10%)
 - Market share in France held firm
- **Net insurance revenue** resilient at €1,542m
- **High solvency capital:**
 - **Solvency I: required capital covered 1.83 times including unrealised gains.** At 1.13x, the Tier 1 ratio was stable compared with the first quarter.
 - **Solvency II:** ratio stable at around 1.55x.
- **MCEV up 4% to €19.1 per share**
- **Active implementation of the strategy to remove high-risk assets from the portfolio:** reduction in equity portfolio, sales of peripheral euro zone sovereign debt securities, elimination of Greek sovereign debt exposure.

¹ Per share data are calculated based on 637,790,028 shares, assuming that 75% of shareholders will reinvest their dividends.

1. First-Half 2012 Business Review²

In the first half of 2012, consolidated revenue contracted by 13.1% under IFRS (13.4% under French GAAP) to €13.3 billion, continuing the trend observed in the first quarter. The Savings business was the hardest hit, due to competition from products offered by the banks in all host countries. The decline in Pensions business was partly due to the high basis of comparison created by the sale of a major group pensions contract in early 2011. The Risk businesses continued to grow at a healthy rate.

In €m	IFRS		French GAAP	
	First-half 2012	% change	First-half 2012	% change
Savings	8,829.5	- 15.0	9,210.9	- 14.7
Pensions	1,429.4	- 30.2	1,440.0	- 32.3
Personal Risk	1,005.7	+ 10.5	1,005.2	+ 10.3
Term Creditor Insurance	1,569.5	+ 3.4	1,569.5	+ 3.4
Health Insurance	261.0	+ 8.1	261.4	+ 8.3
Property & Casualty	175.7	+ 1.5	175.7	+ 1.5
TOTAL	13,270.8	- 13.1	13,662.6	- 13.4

New money in France declined 11% on a French GAAP basis, but the Group continued to outperform the life and pensions market, which contracted by 15% in the first six months of the year.

International operations accounted for one-fifth of total revenue, with 50% generated in South America. The first-half decline in these markets was due notably to the high basis of comparison in Ireland (group pensions contract) and to the negative currency effect in Brazil.

In €m	IFRS		French GAAP	
	First-half 2012	% change	First-half 2012	% change
France	10,788.3	- 10.5	10,800.0	- 11.0
Italy (1)	820.9	- 4.0	938.2	- 8.5
Portugal (2)	14.3	- 91.8	66.9	- 67.6
Brazil (3)	1,287.4	- 8.1	1,497.1	- 6.9
Argentina (3)	28.4	+ 140.0	28.4	+ 140.0
Spain (4)	230.6	+ 1.5	230.6	+ 1.5
Cyprus	94.8	- 11.9	95.3	- 14.3
Ireland	5.9	- 98.7	5.9	- 98.7
Other	0.0	- 94.9	0.0	- 94.9
Sub-total	2,482.5	- 23.1	2,862.6	- 21.4
International				
TOTAL	13,270.8	- 13.1	13,662.6	- 13.4

(1) CNP Italia branch, CNP UniCredit Vita and CNP BVP Italy

(2) CNP BVP Portugal

(3) Based on first-half 2012 exchange rates

(4) CNP España branch, CNP Vida and CNP BVP Spain

Unit-linked sales were at a similar level as in the first quarter, accounting for over 15% of Savings/Pensions business.

In all, net new money was a negative €500 million across the Group. However, average technical reserves (excluding deferred participation) continued to grow, rising by 1.2% versus first-half 2011 to €290.2 billion.

² Unless otherwise stated, all data are presented on an IFRS basis.

- **France**

In France, revenue contracted by 10.5% to €10.8 billion, mainly due to the **decline in the Savings market**, which is still suffering the effects of the economic crisis. CNP Assurances has outperformed the French savings market since the beginning of 2011, reporting below-market growth in claims and benefits and a less marked erosion of new money. Life and Pensions net new money for the period was a negative €718 million.

In the Personal Risk and Term Creditor Insurance segments, revenues were up 12.4% and 8.6% respectively.

A. La Banque Postale

La Banque Postale continued to outperform the market, with revenue down by just 0.6% compared with first-half 2011 at €4.8 billion. In Savings and Personal Risk insurance, sales of high-end products continued to grow, sustained by demand for the *Cachemire* endowment contract and the *Sérénia* term life insurance contract. Personal Risk revenues grew by a healthy 5.9% and Term Creditor Insurance revenues were up by a strong 21.4% in a soft credit market. These two businesses are nevertheless still fairly marginal. New marketing initiatives are planned in the second half, to maintain the good overall momentum.

B. Caisses d'Epargne

The Caisses d'Epargne (Savings Banks) experienced a 26.9% drop in revenue to €3.6 billion, due to stiff competition from the savings accounts offered by the banks. Unit-linked products accounted for a high 12.1% of Savings/Pensions revenue, helped by the launch of unit-linked funds invested in two new BPCE bond tranches. While the Savings business suffered a setback, **Personal Risk revenues doubled thanks notably to vibrant demand for the new *Ecureuil Solutions Obsèques* funeral insurance product.** Further personal risk products are due to be introduced in the second half.

C. CNP Trésor

CNP Trésor also outperformed the market, reporting first-half revenue of €315 million. During the period, business was sustained by successful promotional campaigns and healthy sales of high-end products. New promotional campaigns are planned for the second half and customer relationships will be strengthened through a dedicated appointments platform and local meetings.

D. Financial Institutions

With homebuyers finding it more difficult to obtain mortgages, home sales fell during the period. **Despite these challenging conditions, revenues from the financial institutions partnership centre rose by 3.1% to €735 million, maintaining CNP Assurances's leadership in this segment.** The period-on-period growth was mainly due to the fact that new business accounts for only a small proportion of total revenue. Added to that, loan renegotiations are rare in the current environment. In the first-half, efforts were kept up to win business from social economy lenders and auto finance companies.

E. Companies & Local Authorities

Revenue generated with companies and local authorities amounted to €836 million, a decrease of 2.1% that was mainly due to lower Pensions business as a result of the economic crisis. On a positive note, employee benefits revenue should be boosted this year by the rate adjustments negotiated in 2011.

F. Mutual Insurers

Revenue from the mutual insurance partnership centre totalled €448 million, an increase of 22.7% including the contribution of MFPrévoyance. Business volumes with civil service mutual insurers continued to grow, lifted by strong demand for the new optional long-term care insurance offered by MGEN, and with multi-sector insurers, following the acquisition of an employee benefits insurance book and a health insurance book.

• International operations

International revenue decreased by 23.1% to €2.5 billion. The decline reflected the unfavourable basis of comparison resulting from the first-half 2011 sale of a group pensions contract in Ireland and also the negative currency effect in Brazil, where revenues were stable in local currency but down 8.1% in euros. In Europe, all the subsidiaries except for CNP UniCredit Vita experienced a fall-off in revenues in a weak economic environment. The biggest impact was on Savings business and on Term Creditor Insurance which is treated outside of France as single premium business – and not as regular premium business the way it is in France. **However, the favourable change in product mix led to an increase in net insurance revenue from international operations in the first half.**

A. Caixa Seguros (Brazil)

The overall insurance market in Brazil is continuing to expand rapidly.

In first-half 2012, Caixa Seguros's revenue was stable in local currency but declined by 8.1% in euros due to unfavourable exchange rates. While Savings/Pensions business was affected by competition from products offered by the banks, **term creditor insurance continued to grow, rising 17.2% in euros, with a significant positive effect on the subsidiary's profit.**

B. CNP UniCredit Vita (Italy)

After enjoying a good first quarter, the Italian subsidiary CNP UniCredit Vita reported revenue up 3.9% in a life market that narrowed by 17% in the first five months. Savings revenue climbed to €664 million, with unit-linked sales accounting for 37% of the total. Term creditor insurance was down 58.7%, but this steep fall is not entirely meaningful because in Italy, the contracts are treated as single premium and not regular premium as is the case in France.

C. CNP Barclays Vida y Pensiones (Portugal, Spain and Italy)

In a chaotic market environment, **CNP BVP's revenues fell by 46.2% to €248 million. However, net new money remained positive.** During the period, CNP BVP continued to enjoy strong growth in the Personal Risk segment, with revenues from these business lines up 10.2%.

D. CNP Laiki Insurance Holdings³ (Cyprus/Greece)

Revenue was down 11.9%, mainly as a result of the recognition in first-half 2011 of a large single premium but also due to the difficult financial environment. The subsidiary's performance was supported by an effective cost saving programme involving a wage freeze and adjustments to employee supplementary pension plans.

2. First-half 2012 Results

In €m	First-half 2012	First-half 2011	Change
Revenue	13,270.8	15,276.2	-13.1%
Average technical reserves	290,167	286,703	+1.2%
Net insurance revenue*	1,542	1,549	-0.4%
- Expenses	(441)	(453)	-2.5%
EBIT	1,101	1,096	+0.5%
- Finance costs	(80)	(70)	+14.0%
- Income tax expense	(359)	(340)	+5.5%
- Minority interests	(147)	(133)	+10.0%
Attributable recurring profit	516	552	-6.6%
Net realised gains on equities and investment property	68	14	-
Fair value adjustments to trading securities	61	24	-
Non-recurring items	(104)	(47)	-
Net profit	540	543	-0.5%

*Including net insurance revenue from own-funds portfolios and changes in Group-level reserves

Net insurance revenue dipped by just 0.4% in first-half 2012. Net insurance revenue increased in France for all main business lines except Pensions, as well as in international markets, helped by strong performances by Caixa Seguros and CNP BVP. These advances were nevertheless limited in France by non-recurring factors such as the impact of lower interest rates on the calculation of technical reserves.

Expenses were down by 2.5%, with improvements seen both in France and in the international operations. This led to a reduction in the cost/income ratio to 34.6% from 37.4% over a trailing 12-month period.

Cost discipline drove a 0.5% increase in EBIT to €1,101 million, of which international subsidiaries contributed 43%.

Capital gains (net of impairments) generated under the multi-year profit-taking programme amounted to €68 million.

Non-recurring items represented a net expense of €104 million, mainly reflecting a €163 million gross transfer to the policyholders' surplus reserve.

Net profit attributable to equity holders of the parent was more or less stable at €540 million.

³ Following the partner's name change, CNP Marfin Insurance Holdings (CNP MIH) was renamed CNP Laiki Insurance Holdings (CNP LIH)

3. Embedded value (MCEV)

MCEV per share rose to €19.1, an increase of 4% compared with the 31 December 2011 figure (after dividends). This was mainly due to growth in the Group's ANAV resulting from the inclusion of profit for the period and from higher unrealised capital gains on the own-funds portfolio. VIF contracted by 1% as the costs arising from financial market volatility were only partly offset by the effects of asset appreciation. With APE at €1,347 million and NBV at €141 million, the APE margin was 10.5% at 30 June 2012 versus 12.3% at 31 December 2011.

4. Solvency capital

Required capital under Solvency I was covered 1.13 times based on Tier 1 capital at 30 June 2012, and 1.83 times including unrealised gains.

The coverage rate on a Solvency II basis was an estimated 1.55 times at 30 June 2012.

5. Investment policy

The Group is continuing to follow a prudent investment policy. The strategy launched several months ago to reduce exposure to high risk assets was actively pursued during the first half, leading to a 17% reduction in the French portfolios' exposure to Spanish, Italian, Irish and Portuguese sovereign debt to €15.5 billion at 30 June 2012. In addition, CNP Assurances no longer has any exposure to Greek sovereign debt.

The weighting of equities in the portfolio was also reduced during the period, to represent 7.7% of total assets excluding unit-linked funds at 30 June 2012 versus 9.3% at 31 December 2011.

APPENDICES

Revenue by Partnership Centre

(€m)	IFRS			French GAAP		
	H1 2012	H1 2011	% change	H1 2012	H1 2011	% change
La Banque Postale	4,846.4	4,874.4	-0.6	4,846.9	4,876.0	-0.6
Caisses d'Epargne	3,559.7	4,872.3	-26.9	3,560.4	4,873.3	-26.9
CNP Trésor	315.2	326.4	-3.4	315.2	326.4	-3.4
Financial	735.4	713.5	+3.1	735.4	713.5	+3.1
Institutions France	447.6	364.8	+22.7	447.6	364.8	+22.7
Mutual Insurers	836.4	854.7	-2.1	847.0	935.0	-9.4
Companies and Local Authorities	47.4	43.9	+8.0	47.4	43.9	+8.0
Other (France)						
TOTAL FRANCE	10,788.3	12,050.0	-10.5	10,800.0	12,132.9	-11.0
CNP Seguros de Vida (Argentina) (1)	28.4	11.9	+140.0	28.4	11.9	+140.0
CNP Vida (Spain)	96.4	80.3	+20.1	96.4	80.3	+20.1
Caixa Seguros (Brazil) (1)	1,287.4	1,400.9	-8.1	1,497.1	1,608.5	-6.9
CNP UniCredit Vita (Italy)	699.3	672.9	+3.9	816.7	843.4	-3.2
CNP Laiki Insurance Holdings (Cyprus)	94.8	107.6	-11.9	95.3	111.3	-14.3
CNP Europe (Ireland)	5.9	448.6	-98.7	5.9	448.6	-98.7
CNP BVP (Portugal-Spain-Italy) (2)	247.6	460.4	-46.2	300.1	493.1	-39.1
Financial institutions outside France (3)	0.0	3.2	-98.9	0.0	3.2	-98.9
Branches	22.6	40.3	-43.9	22.6	40.3	-43.9
TOTAL INTERNATIONAL	2,482.5	3,226.1	-23.1	2,862.6	3,640.6	-21.4
TOTAL	13,270.8	15,276.2	-13.1	13,662.6	15,773.5	-13.4

(1) Average exchange rates: Argentina: €1 = ARS 5.7452 - Brazil: €1 = BRL 2.4636

(2) o/w CNP BVP Portugal: -91.8%, CNP BVP Spain: -4.5%, CNP BVP Italy: -30.8%, under IFRS

(3) The business of writing term creditor insurance for Cofidis under the EU freedom of services directive was discontinued on 1 January 2011 and the related contracts no longer generate any revenues

Premium Income by Business Segment

	IFRS			
(€m)	H1 2012	H1 2011	% change	% change like-for-like (1)
Savings	8,829.5	10,385.3	-15.0	-15.0
Pensions	1,429.4	2,047.6	-30.2	-27.3
Personal Risk	1,005.7	910.5	+10.5	7.2
Term Creditor Insurance	1,569.5	1,518.4	+3.4	0.6
Health Insurance	261.0	241.3	+8.1	6.3
Property & Casualty	175.7	173.0	+1.5	8.4
TOTAL	13,270.8	15,276.2	-13.1	-13.1

	French GAAP			
€m	H1 2012	H1 2011	% change	% change like-for-like (1)
Savings	9,210.9	10,801.8	-14.7	-14.5
Pensions	1,440.0	2,127.9	-32.3	-29.5
Personal Risk	1,005.2	911.0	+10.3	7.1
Term Creditor Insurance	1,569.5	1,518.4	+3.4	0.6
Health Insurance	261.4	241.3	+8.3	6.5
Property & Casualty	175.7	173.0	+1.5	8.4
TOTAL	13,662.6	15,773.5	-13.4	-13.3

(1) Average rates for Brazil

First-half 2012: €1 = BRL 2.4636

First-half 2011: €1 = BRL 2.2737

Unit-Linked Sales

€m	IFRS			French GAAP		
	H1 2012	H1 2011	% change	H1 2012	H1 2011	% change
La Banque Postale	237.3	253.3	-6.3	238.3	254.9	-6.5
Caisses d'Épargne	380.8	788.5	-51.7	381.5	789.4	-51.7
CNP Trésor	7.0	13.9	-49.5	7.0	13.9	-49.5
Other (France)	1.2	5.5	-78.6	1.2	5.5	-78.6
Total Individual Unit-Linked France	626.3	1,061.2	-41.0	627.9	1,063.8	-41.0
Group unit-linked France	9.5	12.5	-23.7	20.1	92.8	-78.3
Total France	635.9	1,073.7	-40.8	648.1	1,156.6	-44.0
CNP UniCredit Vita	242.5	231.5	+4.8	359.9	402.0	-10.5
Caixa Seguros	637.7	809.8	-21.3	637.7	809.8	-21.3
CNP Vida	54.7	36.7	+49.0	54.7	36.7	+49.0
CNP Laiki Insurance Holdings	30.7	32.6	-5.8	30.9	35.8	-13.7
CNP Europe	4.5	5.5	-18.2	4.5	5.5	-18.2
CNP BVP (Portugal-Spain-Italy) (1)	17.8	107.3	-83.5	70.3	140.1	-49.8
Total International	987.9	1,223.5	-19.3	1,158.0	1,429.9	-19.0
TOTAL UNIT-LINKED	1,623.8	2,297.2	-29.3	1,806.0	2,586.5	-30.2

(1) o/w (IFRS) CNP BVP Spain: -92.4%, CNP BVP Italy: -71.3%, CNP BVP Portugal: no unit-linked business

Breakdown by Insurance Category

€m	IFRS			French GAAP		
	H1 2012	H1 2011	% change	H1 2012	H1 2011	% change
Individual insurance	10,175.9	11,957.7	-14.9	10,556.8	12,374.2	-14.7
Group insurance	3,094.9	3,318.5	-6.7	3,105.9	3,399.3	-8.6
TOTAL	13,270.8	15,276.2	-13.1	13,662.6	15,773.5	-13.4

Premium Income by Country and by Business Segment – First-Half 2012

	Savings		Pensions		Personal Risk		Term Creditor insurance		Health Insurance		Property & Casualty		Total	
€m IFRS	H1 2012	% change	H1 2012	% change	H1 2012	% change	H1 2012	% change	H1 2012	% change	H1 2012	% change	H1 2012	% change
France	7,847.0	-15.6	655.9	-2.3	746.8	12.4	1292.9	8.6	245.7	6.6	0.0	NS	10,788.3	-10.5
Italy (1)	751.7	7.2	6.4	-26.9	4.6	-30.4	58.2	-58.1	0.0	NS	0.0	NS	820.9	-4.0
Portugal (2)	4.3	-97.4	0.0	NS	0.9	NS	9.2	9.0	0.0	NS	0.0	NS	14.3	-91.8
Other (Europe) (3)	0.0	NS	0.0	NS	0.0	NS	0.0	-94.9	0.0	NS	0.0	NS	0.0	-94.9
Brazil	35.9	-5.4	716.5	-17.7	227.6	5.8	161.9	17.2	4.4	NS	141.2	1.2	1,287.4	-8.1
Argentina	2.5	45.7	0.0	NS	5.4	63.3	20.5	201.5	0.0	NS	0.0	NS	28.4	140.0
Spain (4)	150.3	10.4	49.2	-8.7	5.7	-4.9	25.2	-19.4	0.0	NS	0.3	NS	230.6	1.5
Cyprus	33.4	-24.8	0.0	NS	14.7	-4.5	1.7	-51.9	10.9	0.1	34.2	2.0	94.8	-11.9
Ireland	4.5	-18.2	1.4	-99.7	0.0	NS	0.0	NS	0.0	NS	0.0	NS	5.9	-98.7
Sub-total International	982.5	-10.0	773.5	-43.8	258.9	5.1	276.6	-15.5	15.2	40.3	175.7	1.5	2,482.5	-23.1
TOTAL	8,829.5	-15.0	1,429.4	-30.2	1,005.7	10.5	1,569.5	3.4	261.0	8.1	175.7	1.5	13,270.8	-13.1

(1) CNP Italia branch, CNP UniCredit Vita, CNP BVP Italy

(2) CNP BVP Portugal

(3) Cofidis Romania, Belgium, Czech Republic

(4) CNP España branch, CNP Vida and CNP BVP Spain

CNP UniCredit Vita Revenue

	IFRS		French GAAP	
	H1 2012	% change	H1 2012	% change
€m				
Savings	664.4	+10.8	781.7	+1.5
Pensions	6.4	-26.9	6.4	-26.9
Personal Risk	4.6	-30.4	4.6	-30.4
Term Creditor Insurance	23.9	-58.7	23.9	-58.7
TOTAL	699.3	+3.9	816.7	-3.2

Caixa Seguros Revenue

	IFRS		French GAAP	
	H1 2012	% change	H1 2012	% change
BRLm				
Savings	88.3	+2.4	605.2	+8.4
Pensions	1,765.5	-10.8	1,765.5	-10.8
Personal Risk	560.0	+14.6	560.0	+14.6
Term Creditor Insurance	399.0	+27.0	399.0	+27.0
Property & Casualty	348.1	+9.8	348.1	+9.8
Health Insurance	10.8	-	10.8	-
TOTAL	3,171.7	- 0.4	3,688.5	+0.9

CNP BVP Revenue

	IFRS		French GAAP	
	H1 2012	% change	H1 2012	% change
€m				
Savings	161.3	-51.5	213.9	-41.5
Pensions	46.1	-10.9	46.1	-10.9
Personal Risk	6.5	+10.2	6.5	+10.2
Term Creditor Insurance	33.6	-51.9	33.6	-51.9
TOTAL	247.6	-46.2	300.1	-39.1

FINANCIAL CALENDAR

- Nine-month 2012 revenue and profit indicators: Wednesday, 14 November 2012 at 7:30 a.m.

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.



L'assureur de toute une vie

Paris, 7 September 2012

Press Release

Frédéric Lavenir appointed Chief Executive Officer of CNP Assurances - The Board of Directors of CNP Assurances today approved the appointment of Frédéric Lavenir as Chief Executive Officer.

Acting on a proposal by the Remunerations and Nominations Committee, the Board of Directors of CNP Assurances has appointed Frédéric Lavenir as Chief Executive Officer.

Mr Lavenir will take office on 26 September 2012, while Antoine Lissowski will continue to serve as acting Chief Executive Officer until then.

“Thanks to his experience as Chairman and Chief Executive Officer of BNP Paribas Lease Group, Frédéric Lavenir has acquired an in-depth understanding of a business model based on a partnership with distribution networks,” said Jean-Paul Faugère, Chairman of the CNP Assurances Board of Directors. “He also served as the French government regulator for insurance companies, which gives him a clear advantage given the regulatory changes currently reshaping the sector. Having served on the BNP Paribas Executive Committee for several years, Mr Lavenir played an active role in defining the Group’s strategic objectives. Moreover, with fifteen years at the French Ministry of the Economy and Finance and more than ten years with France’s number one banking group, he has extensive experience that will help CNP Assurances to pursue its development.”

Commenting on his appointment, Frédéric Lavenir said: “I would like to thank the Board of Directors for their show of confidence. I am both pleased and proud to join CNP Assurances, a truly outstanding enterprise, where I will very quickly begin working with its teams.”

BIOGRAPHY

Frédéric Lavenir was born in 1960 and graduated from École des Hautes Études Commerciales (HEC) and Ecole Nationale d'Administration (ENA). He is Vice President of France's Association for the Right to Economic Initiative (ADIE).

After serving as a Finance Inspector from 1986 to 1990, he joined the French Treasury, initially as head of banking regulations and then as director of the insurance company office. In 1995, he was appointed Secretary General of the Interministerial Committee for Industrial Restructuring (CIRI), then served as Deputy Director of the Office of the Minister of the Economy and Finance from 1997 to 2000.

He joined BNP Paribas in early 2001 as Chief Operating Officer of BNP Paribas Lease Group and was named the business line's Chairman and Chief Executive Officer in 2002.

Since January 2007, he has been Head of Group Human Resources at BNP Paribas and a member of the Executive Committee.

About CNP Assurances

CNP Assurances is France's leading personal insurer, with revenue of €30 billion in 2011. Backed by over 150 years of experience in the business, its ambition is to offer to each and every one of its policyholders high quality products to protect them against the risks of everyday life and to meet their savings needs in each phase in their life.

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.

CNP Assurances creates and manages personal insurance contracts, offering a comprehensive range of products in the three main segments of the market – savings, pensions and personal risk insurance. In France, it distributes personal insurance products through the Caisses d'Épargne, La Banque Postale and CNP Trésor networks, while in group insurance it partners over 300 financial institutions and leading mutual insurers, 20,000 regional and local authorities and hospitals and 4,600 companies.

In international markets, CNP Assurances is pursuing a targeted growth strategy that focuses on exporting its leading edge competence through partnerships and acquisitions. It is present in eleven countries, mainly in Southern Europe and Latin America.



L'assureur de toute une vie

Paris, 12 October 2012

Monthly Disclosure of Voting Rights and Share Capital
In Compliance with Article 223-16 of the General Regulations
of the *Autorité des Marchés Financiers*

Date	Shares outstanding	Voting rights outstanding
30/09/2012	643,500,175	Total potential voting rights*: 643,500,175 ----- Exercisable voting rights : 641,851,948

*including rights attached to shares held in treasury

TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in France or elsewhere. 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 receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

EU Savings Directive

On 3 June 2003, the European Council of Economics and Finance Ministers adopted Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**). Pursuant to the Savings Directive, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, inter alia, details of payments of interest within the meaning of the Savings Directive (interest, premium or other debt income) made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State or to certain limited types of entities established in that other Member State (the **Disclosure of Information Method**).

For these purposes, the term "paying agent" is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of individuals or certain entities.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax is currently 35%.

Such transitional period will 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 European 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 at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European 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 dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

France

Withholding Tax

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 50% 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 are not 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 55% (subject, if applicable, to the more favourable provisions of a tax treaty).

Notwithstanding the foregoing, the Law provides that neither the 50% 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-ANNX-000366-20120912 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:

- (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 are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* and the Deductibility Exclusion does not apply to such payments. *Proposed Changes to French Tax Deductibility Rules*

On 28 September 2012, the French Government has presented to the French *Assemblée Nationale* a legislative proposal which would limit the tax deductibility of financial expenses (such as interest) with the effect that 15% of financial expenses net of financial income (such rate being increased to 25% for fiscal years starting from 1 January 2014 onwards) would be added back to the Issuer's taxable income. The limit would only apply if the total amount of net financial expenses exceeds Euros 3 million. If such legislation were enacted on or after the Issue Date (in a form which substantially reflects the Government's proposal), the Issuer would not be able to redeem the Notes pursuant to Condition 5.3(3) of the Terms and Conditions of the Notes.

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.

SUBSCRIPTION AND SALE

Subscription Agreement

HSBC Bank plc, BNP Paribas, Citibank International plc, Goldman Sachs International, J.P. Morgan Securities plc and Nomura International plc (the **Joint Lead Managers**) have entered into a Subscription Agreement dated 15 October 2012 (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 100 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 0.50 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 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 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) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance 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 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 Securities and Futures Ordinance 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; or
- (iv) as specified in Section 276(7) of the SFA.

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 to D.411-3 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.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

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) Listing and admission to trading: Application has been made to the AMF to approve this document as a prospectus and this Prospectus has received visa n°12-489 from the AMF on 15 October 2012. Application has been made for the Notes to be listed on, and 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 resolutions of the *Conseil d'administration* of the Issuer, on 21 February 2012 and 7 September 2012, delegating its powers to issue up to an amount of €1,000,000,000, in euros or in other currencies, of notes to the *Directeur Général* of the Issuer for a period of one year and a decision of Frédéric Lavenir, *Directeur Général* of the Issuer dated 12 October 2012.

- (3) Trend information: Except as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2011 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: Except as disclosed in this Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2012 being the end of the last financial period for which interim financial information have been published.

- (5) Legal and arbitration proceedings: Except as disclosed in this Prospectus, 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 FR0011345552. The Common Code for the Notes is 084362034.

The address of Euroclear France is 115, rue Réaumur, 75081 Paris Cedex 02, 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 2010 and 31 December 2011.

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 Call Date is 7.50 per cent. per annum and is calculated on the basis of the issue price of the Notes.

- (10) 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.

The consolidated financial statements for the fiscal years ended 31 December 2010 and 31 December 2011 were audited by the statutory auditors who issued an audit report dated 7 March 2012 and 7 March 2011 incorporated by reference in page 43 of this Prospectus and each of them contains an observation.

CNP ASSURANCES

4, place Raoul Dautry
75015 Paris
France

Duly represented by:

Antoine Lissowski, *Directeur Général Adjoint et Directeur Financier* of CNP Assurances authorised signatory, pursuant to the resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 21 February 2012 and 7 September 2012 and the power of attorney dated 12 October 2012

Made in Paris, on 15 October 2012



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. 12-489 on 15 October 2012. 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

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Joint Lead Managers

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Citibank International plc
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Nomura International plc
1 Angel Lane
London EC4R 3AB
United Kingdom

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 Régnauld
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.

26, cours Albert 1er

75008 Paris

France

To the Managers

Allen & Overy LLP

52, avenue Hoche

75008 Paris

France