



L'assureur de toute une vie

## Description of the share buyback programme submitted to the approval of shareholders at the Annual General Meeting of 25 April 2013

### SUMMARY

- The buyback programme concerns CNP Assurances shares (ISIN FR0000120222).
- The Company is authorised to buy back up to 10% of its outstanding shares.
- The buyback price cannot exceed €25 per share.
- The programme objectives, in declining order of priority, are as follows :
  - (1) To make a market in the Company's shares under a liquidity contract entered into with an investment service provider that complies with the Amafi code of ethics recognised by the Autorité des Marchés Financiers,
  - (2) To acquire shares for allocation to employees and officers of the Company or the Group through share grants governed by Articles L.225-197-1 *et seq.* of France's Commercial Code or under employee profit-sharing or share ownership plans,
  - (3) To acquire shares for delivery on exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for shares,
  - (4) To acquire shares for delivery in exchange or payment in connection with external growth transactions or otherwise,
  - (5) To acquire shares for cancellation, in order to enhance earnings per share, provided that shareholders adopt an extraordinary resolution authorising the proposed share cancellations.
- The programme will cover a period of 18 months, from 25 April 2013 until 25 October 2014.

In application of Articles 241-1 to 241-6 of the Autorité des Marchés Financiers' general rules, the purpose of this document is to present the aims and terms of the share buyback programme.

## **1. Number of shares held directly or indirectly by CNP Assurances**

As of 25 April 2013, the Company held 1,539,802 shares acquired under the buyback programme.

## **2. Purpose of the buyback programme and planned uses of the shares**

CNP Assurances may use the shareholder-approved buyback programme primarily for the following purposes, in declining order of priority :

- To make a market in the Company's shares under a liquidity contract entered into with an investment service provider that complies with the Amafi code of ethics recognised by the Autorité des Marchés Financiers,
- To acquire shares for allocation to employees and officers of the Company or the Group through share grants governed by Articles L.225-197-1 *et seq.* of France's Commercial Code or under employee profit-sharing or share ownership plans,
- To acquire shares for delivery on exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for shares,
- To acquire shares for delivery in exchange or payment in connection with external growth transactions or otherwise,
- To acquire shares for cancellation, in order to enhance earnings per share, provided that shareholders adopt an extraordinary resolution authorising the proposed share cancellations.

## **3. Legal framework**

At its meeting on 21 February 2013, the Board of Directors authorised the Chief Executive Officer to implement the programme provided that the related resolution was adopted at the Annual General Meeting of 25 April 2013.

Renewal of the buyback programme is governed by Articles L.225-209 to L.225-212 of France's Commercial Code and by European Regulation 2273/2003 for the application of Directive 2003/6/EC dated 28 January 2003 ("Market Abuse Directive") that came into effect on 13 October 2004. It was authorised in the 9<sup>th</sup> ordinary resolution of the Annual General Meeting of CNP Assurances's shareholders of 25 April 2013.

This resolution, which cancels and replaces the 6th ordinary resolution of the Annual General Meeting of 29 June 2012, is as follows :

## NINTH RESOLUTION

### ***(Authorisation for the Board of Directors to implement a share buyback programme)***

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

- Decides to cancel, in advance and with immediate effect, the authorisation given by the Ordinary General Meeting of 29 June 2012 pursuant to its sixth resolution;
- Decides to adopt the programme referred to below and, for this purpose :
  - Authorises the Board of Directors (which may subdelegate this authorisation) in accordance with Articles L.225-209 *et seq.* of the French Commercial Code and Articles 241-1 to 241-6 of the AMF's General Regulations, to purchase shares of the Company's, capped at the statutory limit of 10% of the Company's share capital at the date of this General Meeting, it being specified that the maximum percentage of shares that may be bought back by the Company for the purpose of being held and subsequently delivered as payment or exchange in connection with a merger, demerger or contribution, is limited to 5%;
  - Decides that the shares bought back may be used for the following purposes :
    - To maintain a liquid market in the Company's shares, under a liquidity contract entered into with an independent investment services firm that complies with the code of ethics of AMAFI (French association of financial and investment firms) recognised by the AMF,
    - To hold shares for subsequent delivery as payment or exchange in connection with future business acquisitions initiated by the Company,
    - To grant shares to eligible employees of the Company or the Group, under a share grant plan within the scope of Articles L225-197-1 *et seq.* of the French Commercial Code, or under an employee profit-sharing or employee share ownership or savings plan,
    - To deliver shares on exercise of rights attached to securities that are convertible, redeemable, exchangeable or otherwise exercisable for shares of the Company, pursuant to applicable securities regulations,
    - To cancel shares, particularly in order to increase return on equity and earnings per share, and/or to neutralise the dilutive impact of share issues for shareholders (subject to shareholders adopting the extraordinary resolution authorising capital reductions);
  - Decides that the maximum purchase price per share may not exceed twenty-five euros (€25), excluding transaction costs;
  - decides that the Board of Directors may, however, adjust the above-mentioned purchase price in the event of a change in the par value of the shares, an increase in share capital by means of capitalisation of reserves and the grant of shares, share splits or reverse share splits, redemption or reduction of the share capital, distribution

of reserves or other assets and any other equity-related transactions, in order to take into account the impact of these transactions on the value of the share;

- decides that the maximum amount of funds used to carry out this share buyback programme may not exceed one billion, six hundred and eight million, seven hundred and fifty thousand, four hundred and thirty-seven euros (€1,608,750,437);
- decides that the shares may be bought back by any means under the conditions provided for by the regulations in force, and in particular, in whole or in part, in on-market transactions or by block trades and, where applicable, by off-market transactions or through the use of options or derivatives other than the sale of put options, at the times that the Board of Directors considers appropriate subject to the limits provided for by stock market regulations. The shares purchased pursuant to this authorisation may be retained, sold or transferred under the conditions provided for by the regulations in force, by all means including through block trades, at any time;
- grants full powers to the Board of Directors (which may delegate such powers) to ensure that these transactions are effectively completed, and set their terms and conditions, and in particular to:
  - enter into, amend and/or extend the term of any liquidity contract in compliance with the AMAFI code of ethics recognised by the AMF,
  - place any and all buy and sell orders on or off the market,
  - adjust the purchase price of the shares in order to take into account the impact of the above-mentioned transactions on the value of the share,
  - enter into all agreements, in particular with a view to keeping registers of share purchases and sales,
  - prepare all documents and make all disclosures and filings with the AMF and any other organisation,
  - carry out all formalities and issue all publications, and
  - in general, do whatever is necessary in order to make use of this authorisation ;
- decides that this authorisation is given for a term that will expire at the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2013, without exceeding 18 months as from the date of this General Meeting.

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

#### **4. Terms and conditions**

##### 4.1. Maximum number of shares that may be bought back and maximum amount invested in the programme

Under the above resolution, the Company may buy back up to 10% of its outstanding shares, i.e. 64,350,017 shares as of 25 April 2013.

Based on the maximum purchase price of €25 per share decided by the Annual General Meeting, this would represent a maximum potential investment of €1,608,750,425.

In the case of a change in capital, the authorisation will concern 10% of the new capital.

The Company undertakes not to hold more than 10% of its own shares at any time, either directly or indirectly.

Unrestricted reserves: In accordance with the law, the amount invested in the buyback programme may not exceed the amount of the Company's unrestricted reserves.

##### 4.2. Buyback methods

The shares may be bought back by trading on the market or otherwise, including through block purchases. The resolution put to the vote does not set any limit on the proportion of the programme that may be implemented through block purchases or through the use of derivatives in compliance with the applicable regulations; however, the use of derivatives must not have the effect of making the share price significantly more volatile.

##### 4.3. Programme period

The programme will be implemented over a maximum of eighteen months, i.e. between the date of the Annual General Meeting (25 April 2013) and 25 October 2014, as stipulated in the 9th ordinary resolution of the Meeting.

##### 4.4. Programme financing

CNP Assurances intends to finance the share buyback primarily out of its cash reserves or, if necessary, by issuing subordinated debt.

##### 4.5. Accounting treatment

The shares bought back by the Company will be recorded in the balance sheet under « Investments » and will be measured in accordance with the rules applicable to this asset class. Shares held specifically for allocation to employees or bought back in order to stabilise the share price will be recorded in the balance sheet under "Treasury stock" and will be measured in accordance with the rules applicable to this asset class

Paris, 25 April 2013

**Chief Executive Officer**

Frédéric Lavenir