

Paris, 27 May 2014

CNP Assurances – Press release

CNP Assurances successfully completes €500-million subordinated bond issue

On 27 May 2014, CNP Assurances completed a €500-million issue of subordinated bonds with a final maturity date of 5 June 2045 and a first-call date of 5 June 2025.

The order book totalled around €5 billion, from more than 350 investors, a successful performance that confirms institutional investor interest and confidence in the CNP Assurances signature.

The issue was structured to be recognized as capital under both insurance regulations and Standard & Poor's rating rules. Under Solvency 1 standards, it will be eligible for inclusion in regulatory capital, while under Solvency 2, it should be considered as Tier 2 capital, according to the latest EIOPA technical specifications.

The bonds will pay a 4.25% fixed rate of interest over the first 11 years and subsequently adjusted every five years. This is the third lowest coupon paid in the European insurance industry for euro-denominated subordinated debt eligible for inclusion in Tier 2 capital under Solvency 2 rules. For CNP Assurances, it is the lowest fixed coupon paid since the Group's inaugural subordinated issue in 1999.

Proceeds from the issue will be used to refinance bonds maturing in the near future.

The new bond should be rated BBB+ by Standard & Poor's, using the rating methodology applied to hybrid debt.

Settlement is scheduled for 5 June 2014.

The prospectus may be downloaded from www.cnp-finances.fr and www.amf-france.org.

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About CNP Assurances

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

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

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

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

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

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