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Paris, 13 November 2014

CNP Assurances – Press release

CNP Assurances successfully completes €500-million perpetual bond issue

On 12 November 2014, CNP Assurances completed a €500-million issue of perpetual subordinated bonds with a first-call date of 18 November 2024.

The issue was placed with more than 400 European institutional investors. The order book totalled around €6.5 billion. This success demonstrates the interest for and the trust in the CNP Assurances credit.

The issue was structured to be recognized as capital under both insurance regulations - Solvency 1 and Solvency 2 standards - and Standard & Poor's rating criteria.

The perpetual bonds should be classified as IFRS equity in the consolidated balance sheet.

The bonds will pay a 4.00% fixed rate of interest over the first 10 years and subsequently adjusted every five years. Current favorable market conditions allowed optimization of financing costs: the coupon is the lowest paid by CNP Assurances since its first subordinated debt issue in 1999.

The issue will be used to refinance upcoming redemptions.

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

Settlement is scheduled for 18 November 2014.

The prospectus will be available on the following websites: www.cnp.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'Epargne, 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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GROUPE CAISSE DES DÉPÔTS

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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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