



## PRESS RELEASE

Paris, 9<sup>th</sup> December 2015

# CNP Assurances successfully completes €750-million subordinated bond issue.

On 1<sup>st</sup> December 2015, CNP Assurances completed a €750 million issue of subordinated bonds with a final maturity date of 10<sup>th</sup> June 2047 and a first-call date of 10<sup>th</sup> June 2027. CNP Assurances took advantage of current favourable market conditions in order to prepare the refinancing of upcoming redemptions.

The strong order book gathered €2.2 billion from 175 institutional European investors. This success reaffirms the interest for and the trust in CNP Assurances credit.

The issue is structured to be recognized as capital under both Standard & Poor's criteria and insurance regulations. The bonds, which will be eligible as Tier 2 capital under Solvency 2 standards, are CNP Assurances' first subordinated issue not benefiting from the transitional measures (*grand-fathering*) introduced by the Solvency 2 Directive.

The bonds will pay a 4.5% fixed-rate coupon over the first 11.5 years, and will then be converted to a floating rate with a step up of 100 basis points. The new bonds are rated BBB+ by Standard & Poor's, given the rating methodology applied to hybrid debt.

Settlement is scheduled for 10<sup>th</sup> December 2015.

The prospectus will be available on the following websites: [www.cnp.fr](http://www.cnp.fr) and [www.amf-france.org](http://www.amf-france.org).

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## About CNP Assurances

CNP Assurances is France's leading personal insurer with net profits of €1,080 million in 2014. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has more than 28 million personal risk/protection insureds worldwide and more than 13 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 insurance and protection products (term creditor insurance and health insurance).

- In France, CNP Assurances distributes its individual insurance products through La Banque Postale and the Caisses d'Epargne, as well as through its own network: Amétis. 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.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998 (the first market) and has a stable shareholder structure thanks to the signing of an agreement between its major shareholders (Caisse des Dépôts, La Banque Postale, Groupe BPCE and the French State).

[www.cnp.fr](http://www.cnp.fr)

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## Contacts

### Press:

**Florence de Montmarin** | 01 42 18 86 51

**Tamara Bernard** | 01 42 18 86 19

**servicepresse@cnp.fr**

### Investors and analysts:

**Jim Root** | 01 42 18 71 89

**Annabelle Beugin-Soulon** | 01 42 18 83 66

**Julien Docquincourt** | 01 42 18 94 93

**infofi@cnp.fr**

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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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