

CNP Assurances announces the successful issue of the first Tier 3 euro-denominated subordinated bonds

On 12 October 2016, CNP Assurances successfully completed the first issue of Tier 3 euro-denominated subordinated bonds by a European insurer.

The bonds, issued in an amount of €1 billion, are non-callable bullet bonds and will mature in 6 years. They are rated BBB+ by Standard & Poor's, rank *pari passu* with the previously issued Tier 2 subordinated notes, and pay a 1.875% fixed rate of interest until October 2022. This is the lowest fixed coupon paid by CNP Assurances since the Group's inaugural subordinated issue in 1999. This is also the lowest fixed coupon ever paid by a European insurer for a euro denominated subordinated debt.

The bonds are intended to support the growth in CNP Assurances' business in Europe and Latin America by taking advantage of the Solvency 2 Directive that entered into force at the beginning of 2016 and recognises Tier 3 bonds as the least onerous form of regulatory capital. The bond issue will reduce the Group's average cost of financing by around 40 bps at 4.5%.

The issue was placed with 335 investors and the order book totalled €7 billion. The Tier 3 bond issue allows CNP Assurances to diversify its bond-investor base by offering a less risky instrument than a Tier 2 bond, notably via a coupon deferral clause in the event of a breach of the Minimum Capital Requirement (MCR) rather than the Solvency Capital Requirement (SCR), thereby providing investors with an additional degree of comfort. This new success confirms investors' interest and confidence in the CNP Assurances signature.

Settlement is scheduled for 20 October 2016.

The prospectus will be available for download from the Company's website www.cnp.fr and the website of the AMF (*Autorité des Marchés Financiers*) www.amf-france.org.

INVESTOR CALENDAR

– Nine-month 2016 results indicators: Wednesday, 9 November 2016 at 7:30 a.m.

This press release, along with all of CNP Assurances' regulated information published in accordance with Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' General Regulations, is available on the Group's investor information website <http://www.cnp.fr/en/Investor-Analyst>.

About CNP Assurances

CNP Assurances is France's leading personal insurer, with net profit of €1,030 million in 2015. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has more than 36 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 organisations, 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).

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