



L'assureur de toute une vie

Paris, 22 July 2013

## CNP Assurances – Press Release

### CNP Assurances Successfully Lengthens Maturity of its Subordinated Debt

As part of the process of managing its outstanding subordinated debt, on 19 July 2013, CNP Assurances completed the buyback of a portion of its €1,250 million perpetual notes issue (FR0010409789), in an amount of €380 million. The buyback was financed by a new \$500-million issue of perpetual subordinated notes, placed with Asian and European investors.

Carried out concurrently, the buyback and new issue were designed to lengthen the average maturity of CNP Assurances' subordinated debt, by partially replacing a tranche with a 2016 call date with a new tranche callable in 2019.

Launched after a roadshow in Asia revealed a high level of investor interest, the new issue was 10 times over-subscribed with €4.7 billion in orders received from 280 investors. The notes will pay 6,875% interest through 2019, after which the rate will be adjusted every six years based on the 6-year mid-swap rate in dollars.

The \$500-million issue was swapped for euros, which enabled CNP Assurances to lower the interest paid to 5.83%.

The notes have been rated A- by Standard & Poor's, using the rating methodology applied to hybrid capital. They will qualify for inclusion in CNP Assurances' regulatory capital and in Standard & Poor's calculation of economic capital within the allowed limits.

The success of this new subordinated notes issue will enable CNP Assurances to continue to diversify its subordinated debt investor base among dollar-denominated investors, particularly in Asia.

The prospectus was approved by France's securities regulator, Autorité des Marchés Financiers, on 16 July 2013 under visa no. 13-370. Copies may be obtained on request during business hours from CNP Assurances, 4 place Raoul Dautry, 75716 Paris Cedex 15 or downloaded from [www.cnp-finances.fr](http://www.cnp-finances.fr) or [www.amf-france.org](http://www.amf-france.org).

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**Disclaimer:** Some of the statements contained in this press release may be forward-looking statements referring to projections, future events, trends or objectives that, by their very nature, involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in such statements by reason of factors such as changes in general economic conditions and conditions in the financial markets, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, particularly as a result of changes in mortality and morbidity rates, changes in surrender rates, interest rates, foreign exchange rates, the competitive environment, the policies of foreign central banks or governments, legal proceedings, the effects of acquisitions and the integration of newly-acquired businesses, and general factors affecting competition.

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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