



L'assureur de toute une vie

Paris, 16 October 2012

CNP Assurances – Press Release

CNP Assurances successfully completes a perpetual subordinated notes issue

CNP Assurances has placed USD 500 million worth of perpetual subordinated notes, mainly with Asian investors.

Launched after a roadshow in Asia revealed a high level of investor interest, the issue was 20 times over-subscribed with €10 billion in orders received from 160 investors.

The strong demand for the notes among Asian investors demonstrates the bond markets' confidence in CNP Assurances' signature. This inaugural US dollar issue, which follows last year's euro and sterling issues, has created an additional source of finance for the Group. The proceeds will be used to support business growth.

The notes will pay 7.5% interest through 2018, after which the rate will be adjusted every six years based on the 6-year mid swap rate in dollars.

They are expected to be rated A- by Standard & Poor's, using the rating methodology applied to junior debt.

The issue will qualify for inclusion in CNP Assurances' regulatory capital and in Standard & Poor's calculation of economic capital within the allowed limits.

The prospectus was approved by France's securities regulator, Autorité des Marchés Financiers, under *visa* no. 12-489. It is obtainable on request from CNP Assurances, 4 place Raoul Dautry, 75716 Paris Cedex 15, and may be downloaded from the Company's website (www.cnp-finances.fr) and the AMF website (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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