

Paris, 30 October 2018

Moody's and Standard & Poor's confirm CNP Assurances financial strength ratings

Credit rating agencies have recently confirmed both CNP Assurances financial strength ratings and its subordinated notes ratings.

Moody's assigns to CNP Assurances its A1 financial strength rating (stable outlook). As previously, this rating does not include any specific uplift linked to CNP Assurances shareholding structure. In its analyzes published on 3 September 2018 and 4 October 2018, Moody's highlights that the *"new distribution agreement with Brazil's Caixa Economica Federal is credit positive"* and that the *"expected change in shareholding structure has no credit impact. CDC and the government of France would remain key indirect shareholders in CNP, allowing it to retain its strong financial flexibility. We do not currently factor shareholder support considerations into CNP's ratings, and do not plan to change our approach once the new structure takes effect"*.

Standard & Poor's assigns to CNP Assurances its A financial strength rating (stable outlook). This rating no longer includes any specific uplift linked to CNP Assurances shareholding structure. In its analysis published on 30 October 2018, Standard & Poor's notes that *"according to the French government, La Poste's banking subsidiary La Banque Postale may become the majority shareholder of insurer CNP Assurances by 2020. Prospectively, we view CNP Assurances as highly strategic to La Poste. Our view of CNP Assurances' stand-alone creditworthiness has improved thanks to its sustainably stronger capital position and the signing of a new long-term partnership in Brazil"*. CNP Assurances stand-alone rating has thus been upgraded by 1 notch (from A- to A) to consider the improvement of the Group's solvency position according to Standard & Poor's capital model, whereas the 1-notch uplift linked to Caisse des Dépôts support has been withdrawn, leaving the final rating unchanged at A.

The following table shows CNP Assurances current ratings:

Credit Rating Agency	Moody's	Standard & Poor's
Financial Strength Rating	A1	A
Tier 2 and Tier 3 Subordinated Notes Rating	A3	BBB+
Restricted Tier 1 Subordinated Notes Rating	Baa3	BBB-

"These recent updates by two leading credit rating agencies once again reflect CNP Assurances' excellent quality of signature, as evidenced by its regular access to bond markets in different currencies and different hybrid debt formats" said Antoine Lissowski, CNP Assurances' interim CEO.

About CNP Assurances

CNP Assurances is the largest provider of personal insurance in France with net profits of €1,285 million in 2017. The Group operates in Europe and Latin America, where it is very active in Brazil, its second largest market.

It provides over 38 million people with provident and health insurance worldwide and provides over 14 million people with savings products and pension policies. As an insurance, coinsurance and reinsurance provider, CNP Assurances designs innovative provident and savings solutions. These are distributed by numerous partners according to their distribution methods – from physical networks to entirely online – and clients' needs in each country.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998 and relies on a stable shareholder base (Caisse des Dépôts, La Banque Postale, Groupe BPCE and the French government).

Contacts

Press

Florence de Montmarin | +33 1 42 18 86 51

Tamara Bernard | +33 1 42 18 86 19

servicepresse@cnp.fr

Investors and analysts

Vincent Damas | +33 1 42 18 71 31

Jean-Yves Icole | +33 1 42 18 86 70

Typhaine Lissot | +33 1 42 18 83 66

Julien Rouch | +33 1 42 18 94 93

infofi@cnp.fr

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