

## Successful €500m Tier 3 notes issue

**CNP Assurances has successfully placed €500 million worth of notes due 8 March 2028 and paying interest at 0.375%. The notes qualify as Tier 3 capital under Solvency II. Its cost is the lowest ever paid for hybrid capital by a financial institution in Europe.**

The notes were placed with nearly 90 investors, 55% of whom are asset managers, 25% are insurers, 16% are public investors and 4% are banks. The issue was three times oversubscribed with a total order book of €1.5 billion, attesting to their confidence in CNP Assurances' financial strength. The notes were priced at 78 basis points over the mid-swap rate.

The Tier 3 bond issue provides bond investors 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.

The issue ensures that the Group has the funds in place for its upcoming debt maturities.

The notes are rated BBB+ by Fitch and are expected to be rated A3 by Moody's.

Settlement is scheduled for 8 December 2020. The final terms of the issue will be published on the Company's website, [www.cnp.fr](http://www.cnp.fr) and on the Autorité des Marchés Financiers' website, [www.amf-france.org](http://www.amf-france.org).

## About CNP Assurances

A benchmark player in the French personal insurance market, CNP Assurances is active in 19 countries in Europe and Latin America, with a significant presence in Brazil, its second largest market. Acting as an insurer, co-insurer and reinsurer, CNP Assurances develops innovative personal risk/protection and savings/pensions solutions. It has more than 38 million personal risk/protection insureds worldwide and more than 12 million savings/pensions policyholders. In line with its business model, the Group's solutions are distributed by multiple partners. The solutions are aligned with each partner's physical or digital distribution model, while also being tailored to local clients' needs in each country.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998. The Group reported net profit of €1,412 million in 2019.

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