

CNP Assurances announces the successful issuance of \$700m Restricted Tier 1 perpetual notes

CNP Assurances has successfully placed \$700 million of subordinated Restricted Tier 1 notes.

These perpetual notes bear a 4.875% fixed rate until 7 April 2031. They feature a principal write-down mechanism together with a mandatory interest cancellation in case of solvency deficiency of CNP Assurances, as required by the Solvency II directive.

The notes were swapped into EUR for a 10-year period providing an effective yield cost to CNP Assurances of 2.852%.

This issuance will allow CNP Assurances to prepare next call dates and to optimize its capital structure, while maintaining its financial flexibility to issue Restricted Tier 1, Tier 2 and Tier 3 subordinated notes. The proceeds of the notes will be eligible for inclusion in Solvency II regulatory capital.

The notes were placed with nearly 200 investors, 77% of whom are asset managers, insurers and hedge funds, and 23% are public investors and banks. It was subscribed by investors from the UK/Ireland (37%), Asia (28%), France (12%), Switzerland (9%), Benelux (5%) and other countries (9%). The issue was almost four times oversubscribed with a total order book of \$2.7 billion, attesting to their confidence in CNP Assurances' financial strength.

The notes are rated BBB by S&P, Baa3 by Moody's and BBB- by Fitch.

Settlement is scheduled for 7 April 2021. The final terms of the issue will be published on the Company's website, www.cnp.fr and on the Autorité des Marchés Financiers' website, 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 36 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 €1,350 million in 2020.

Press contacts

Florence de Montmarin +33 (0)1 42 18 86 51
Tamara Bernard +33 (0)1 42 18 86 19
Caroline Ceintrey +33 (0)1 42 18 85 73

servicepresse@cnp.fr

Follow us on:



Investors and analysts

Nicolas Legrand | +33 (0)1 42 18 65 95
Jean-Yves Icole +33 (0)1 42 18 86 70
Typhaine Lissot +33 (0)1 42 18 83 66

infofi@cnp.fr

