



Paris, 13 December 2006

Press Release

CNP ASSURANCES SUCCESSFULLY LAUNCHES A SUBORDINATED DEBT ISSUE

As announced on 10 October 2006, CNP Assurances has carried out a junior perpetual subordinated bond issue, the proceeds of which will be used to finance the acquisition of 49.9% of Ecureuil Vie.

Equivalent to “Tier One” capital under banking regulations, the issue attracted considerable interest among French and international investors. To meet the strong demand and take advantage of the favourable financial market conditions, the amount of the issue was raised from €700 million to €1.25 billion, and was still heavily over subscribed

The issue followed the 22 November announcement by Standard & Poor’s that CNP Assurances had been assigned an AA insurer financial strength rating with a stable outlook. Its success attests to investors’ high level of interest in CNP Assurances and their confidence in its financial strength.

Terms and conditions of the issue:

Issuer	:	CNP Assurances (S&P: AA, stable outlook)
Issue	:	Junior perpetual subordinated bonds (S&P: A+)
Amount	:	€ 1.25 billion
Spread	:	mid swap + 84 bps
Interest rate	:	4.75%
Issuer call	:	after 10 years
Listing	:	Luxembourg
Lead manager	:	NatIxis, Société Générale CIB, UBS

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