



## PRESS RELEASE

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# CNP Assurances enters into agreement to acquire 51% of Pan Seguros and Pan Corretora

CNP Assurances has entered into an agreement to acquire a 51% stake in Pan Seguros (excluding its large risks P&C portfolio) and Pan Corretora from Banco BTG Pactual (“BTGP”). Caixa Economica Federal (“CEF”) holds indirectly 49% in both companies.

Pan Seguros’ distributes its products - especially credit insurance and protection products – through an exclusive partnership with Banco PAN, as well as a number of partnerships with other financial institutions, including CEF, and specialized distributors (car dealerships, retailers...). The distribution agreement with Banco PAN runs until 2034.

By combining CNP Assurances’ life insurance expertise with Pan Seguros’ footprint, this transaction will allow the clients of Banco PAN and Pan Seguros’ other partners to benefit from an extended and value-creating product offering.

The agreed purchase price for the two stakes combined is R\$700m, subject to certain adjustments depending on Pan Seguros and Pan Corretora’s financial performance until closing. CNP Assurances intends to finance this transaction using existing own financial resources.

Completion of the transaction remains subject to regulatory and competition authorities’ approval, as well as CEF’s consent, CEF being the co-shareholder in Pan Seguros and Pan Corretora.

This transaction serves CNP Assurances Group’s double strategic priority to reinforce its presence in Brazil – its second largest market after France – and develop its personal risk and protection business.

The transaction is expected to close in the first half of 2017.

“This agreement is an important step in the implementation of our strategic priorities in Brazil. Thanks to the long term partnership between Pan Seguros and Banco PAN, we reinforce our presence in Brazil by gaining access to 3.4 million clients while diversifying our distribution networks”, said Frédéric Lavenir, CEO of CNP Assurances.

## About CNP Assurances

CNP Assurances is France's leading personal insurer with net profits of €1,130 million in 2015. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has more than 36 million personal risk/protection insureds worldwide and more than 13 million savings and pensions policyholders. For 160 years, CNP Assurances has been protecting people against the risks of everyday life. The Group designs and manages life insurance, pension, personal risk insurance and protection products (term creditor insurance and health insurance).

- In France, CNP Assurances distributes its individual insurance products through La Banque Postale and the Caisses d'Epargne, as well as through its own network: Amétis. In Brazil, its second largest market, the Group's partner is Caixa Econômica Federal, the country's second-biggest state-owned bank.
- In group insurance, CNP Assurances crafts tailor-made personal risk, pension and term creditor insurance products that are aligned with the needs of companies, local authorities, mutual insurers, non-profit organizations, and banks in Europe and Latin America.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998 (the first market) and has a stable shareholder structure thanks to the signing of an agreement between its major shareholders (Caisse des Dépôts, La Banque Postale, Groupe BPCE and the French State).

## About Pan Seguros

Created in 1965 as the insurance captive of Banco PAN, Pan Seguros is currently co-owned by BTGP and CEF. While credit insurance accounts for most of the company's business, Pan Seguros' large product offering also includes, inter alia, motor insurance and extended warranty products.

Since 2014, Pan Seguros has undertaken a strategy focused on the expansion and diversification of its distribution networks, through the development of non-exclusive partnerships with car dealerships, specialized retailers and other financial institutions such as CEF's banking correspondent's network. In 2015, Pan Seguros generated about \$R280m in premiums excluding its large risks P&C portfolio which will be transferred to BTGP. In 2015, Pan Seguros recorded 42% growth in premiums versus 2014.

## About Pan Corretora

Pan Corretora distributes products of Pan Seguros and other Brazilian insurers in order to offer a complete solution to its clients. Pan Corretora is currently co-owned by BTGP and CEF.

## About Banco PAN

Banco PAN is a Brazilian bank listed on the São Paulo stock exchange, with BTGP and CEF as core shareholders (each with a 40.4% stake). With 3.4 million active clients, Banco PAN offers a number of financial products and services, including consumer and corporate loans. Banco PAN's network has national presence and counts 105 branches, 1,278 banking correspondants, as well as 10,250 auto dealership and retail partners. As of December 31 2015, Banco PAN had \$R26.1bn of total assets and a Common Equity Tier 1 ratio of 11.9%.

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