

## CNP Assurances – Press release

### **CNP Assurances signs a long-term strategic partnership in insurance in Europe with Banco Santander**

CNP Assurances has entered into an exclusive long-term distribution agreement with Santander Consumer Finance (Banco Santander Group) and has agreed to acquire a 51% stake in Santander Consumer Finance's life and non-life insurance subsidiaries.

The partnership includes all the life risk insurance products; Payment Protection Insurance (PPI) will be developed in priority. It covers a perimeter of 10 European countries where Santander Consumer Finance enjoys leading market positions: Germany, Poland, Italy, Spain, Austria, Portugal, Norway, Sweden, Denmark and Finland.

Santander Consumer Finance operates through a multi-channel distribution network, including partnerships with distributors (original equipment manufacturers, durable dealers...), branches dedicated to consumer credit as well as direct-to-customer channels. By combining CNP Assurances' expertise in personal insurance with Santander Consumer Finance's proven distribution capabilities, this operation will create value for both Groups and will allow Santander Consumer Finance's 12 million clients to benefit from an enriched offering.

CNP Assurances thus implements its strategic priority of development in life risk insurance in Europe. Indeed, this operation allows the Group to achieve immediate scale in several European markets with strong fundamentals, including in Germany, the leading economy of the Euro-zone.

In 2013, Santander Consumer Finance's insurance subsidiaries generated revenues close to €600 MM. The activity presents a strong potential, both in terms of margins and growth.

Consideration for the transaction amounts to €290 MM and may be adjusted upwards or downwards based on financial performance observed in the following years.

The transaction will be financed from existing resources and is expected to close by year end 2014, subject to regulatory approvals.

*"This agreement marks a key step in the implementation of our strategic priorities in Europe. With Banco Santander, Europe's first retail bank, we create a partnership fulfilling CNP Assurances' ambitions."* said CNP Assurances' CEO Frédéric Lavenir.

Javier Marin, CEO of Banco Santander, stated: *"We are confident that through CNP Assurances' expertise and our distribution capabilities, this partnership will create value for both of us."*

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For further information on the partnership : <http://www.cnp.fr/en/Investor-Analyst>.

#### **About CNP Assurances**

CNP Assurances is France's leading personal insurer, with net profit of €1,030 million in 2013. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has 27 million personal risk/protection insureds worldwide and 14 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 and protection (term creditor insurance and health insurance) products.

In France, CNP Assurances distributes its individual insurance products through La Banque Postale and the Caisses d'Épargne, as well as through its own CNP Trésor network. 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.

Listed on the first market of the Paris Bourse since October 1998, CNP Assurances enjoys the backing of a core group of four major shareholders (Caisse des Dépôts et Consignations, La Banque Postale, Groupe BPCE and the French State) united by a shareholders' agreement.

#### **Disclaimer**

Some of the statements contained in this press release may be forward-looking statements referring to projections, future events, trends or objectives which, by their very nature, involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in such statements by reason of factors such as changes in general economic conditions and conditions in the financial markets, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, particularly as a result of changes in mortality and morbidity rates, changes in surrender rates, interest rates, foreign exchange rates, the competitive environment, the policies of foreign central banks or governments, legal proceedings, the effects of acquisitions and the integration of newly-acquired businesses, and general factors affecting competition.

Further information regarding factors which may cause results to differ materially from those projected in forward looking statements is included in CNP Assurances' filings with the Autorité des Marchés Financiers. CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors.

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