

CNP Assurances – Press release

CNP Assurances announces today an important step in its discussions with Groupe BPCE regarding its life and protection insurance distribution agreements in the Caisses d'Épargnes branch network expiring at the end of 2015. The Board of Directors of CNP Assurances has authorised its senior management to negotiate a memorandum of understanding (MOU) on the basis of the principles of the proposed renewed partnership which has been discussed between the two groups.

The project, which is fully in line with CNP Assurances' strategic objectives, would be implemented starting 1 January 2016 for an initial period of 7 years and extendable on a 3-year basis thereafter. It would be based on the following principles :

- strengthened partnership in protection/personal risk products, a strategic priority for CNP Assurances, through the following partnerships :
 - o in group term creditor insurance distributed in the Caisses d'Épargne, Banques Populaires and Crédit Foncier branch networks, by way of a co-insurance agreement underwritten by CNP Assurances for 66% and by Natixis Assurances for 34% ;
 - o in group protection, covering the employees of the Caisses d'Épargne and Banques Populaires branch networks' business and corporate clients ;
 - o in individual protection, targeting selected products ;
- continued management by CNP Assurances of all the savings and pensions contracts from the Caisses d'Épargne network originated before 1 January 2016 as well as collection by CNP Assurances of the new inflows on these contracts ;
- protection mechanism by BPCE on this portfolio, combined with the reinsurance by Natixis Assurances of a 10% quota-share thereof ;
- integration within Natixis Assurances, a subsidiary of Groupe BPCE, of the production and management of savings and pensions policies (life insurance and capitalization) which will be distributed through the Caisses d'Épargne networks from 1 January 2016.

On the basis of these principles, a MOU will be negotiated. The MOU will be proposed to employee representative bodies in accordance with the information and consultation procedure and submitted for approval to CNP Assurances' Board of Directors before the conclusion of final agreements. The final agreements will be subject to customary regulatory approvals.

In addition CNP Assurances intends to engage into discussions with La Banque Postale shortly.

"We initiated our discussions with Groupe BPCE with the objective of defining a model of a renewed partnership, in line with CNP Assurances' strategic goals, and securing the interests of its policyholders, its shareholders and its employees. I am delighted that the principles of the proposed partnership which have been approved by our Board of Directors fully meet this objective" said CNP Assurances' CEO Frédéric Lavenir.

Contacts presse CNP Assurances

Florence de MONTMARIN
01 42 18 86 51

Tamara BERNARD
01 42 18 86 19

servicepresse@cnp.fr

Contacts investisseurs et analystes CNP Assurances

Jim ROOT
01 42 18 71 89

Annabelle BEUGIN-SOULON
01 42 18 83 66

Julien DOCQUINCOURT
01 42 18 94 93

info@cnp.fr

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'Epargne, as well as through its own in-house 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.

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