

Paris - 4 November 2014

Press release

Following the press release published on 31 July, CNP Assurances announces the conclusion of a preliminary protocol setting out the proposed terms of the agreement renewing the partnership between CNP Assurances and Groupe BPCE as from 1 January 2016.

The new partnership agreement would come into effect on 1 January 2016 for an initial period of seven years, and would provide for:

- An exclusive partnership in group term creditor insurance between CNP Assurances and Natixis Assurances on the one hand and Groupe BPCE networks on the other. The partnership will be based on a co-insurance agreement underwritten 66% by CNP Assurances and 34% by Natixis Assurances.
- Specific partnerships in protection insurance, with (i) development by CNP Assurances of an offer covering the main employee benefit plans of Groupe BPCE's business and corporate clients, including a long-term care formula, and (ii) a personal risk insurance partnership focused on long-term care products and renters' insurance.
- Mechanisms to align the interests of CNP Assurances with those of Groupe BPCE concerning the on-going management by CNP Assurances of contracts purchased by Caisses d'Epargne clients up until 31 December 2015. These contracts will continue to be managed by CNP Assurances on the same terms as those that currently apply. Natixis Assurances will reinsure a 10% quota-share of this in-force business.

This proposed partnership is in line with CNP Assurances's strategic goal to develop the risk protection business.

The proposed partnership will be presented to employee representative bodies with the aim of signing the final agreements in the first quarter of 2015.

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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 organisations, 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 that, 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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