



Press release

Paris, 1st June 2015

The Fonds Stratégique de Participations: a new long-term investment in the capital of one of the flagships of the French industrial sector

The Fonds Stratégique de Participations (FSP) announced its third long-term investment through the acquisition of a stake in Zodiac Aerospace, a worldwide leader in aeronautical equipment and systems, totalling €350 million.

As a long-term investor, the FSP plans to offer Zodiac Aerospace development support and to participate in its governance.

On the occasion of this new acquisition, the FSP and its founders – BNP Paribas Cardif, CNP Assurances, Crédit Agricole Assurances (through its subsidiary Predica), and Sogecap (Societe Generale Group) – also announce that two new shareholders, Groupama and Natixis Assurances, have joined the FSP.

The FSP is managed by the Edmond de Rothschild Group.

With the support of six major insurers in France, the FSP is a long-term shareholder in the capital of French companies and thereby intends to help support the French economy.

The FSP provides support for the strategies established and implemented by companies selected for their sound financial situation, capacity for innovation and visibility.

Carried out in cooperation with the target companies, the FSP's investments enable the FSP to be represented on the companies' board of directors or supervisory board. In this regard, the FSP proposes to each company an independent person to sit on its board and participate in the company's governance.

The FSP has recently chosen to invest in the capital of Zodiac Aerospace, a company with high added value in the aeronautical industry.

Zodiac Aerospace is the world leader in many market segments in aeronautical equipment and systems. Supported by a strong family shareholder structure, this group, which is a flagship in French

industry, operates in a promising market in aeronautics and implements an efficient development model which is balanced between organic growth and targeted external growth.

The FSP decided to invest €350 million in Zodiac Aerospace's capital given its growth prospects, its disciplined and sustainable value creation strategy, and its top-notch management team.

Mr Olivier Zarrouati, Chairman of Zodiac Aerospace's Executive Board, commented, *"We are delighted to welcome the Fonds Stratégique de Participations as a new shareholder. The FSP's acquisition of interest in Zodiac Aerospace reinforces the stability of our leading shareholders and our strategy to create sustainable value."*

Mr Jérôme Grivet, Chairman of the FSP, commented, *"After investments in SEB and Arkema, the FSP is pleased to offer its long-term support to Zodiac Aerospace, one of the flagships of the French industrial sector. In doing so, the FSP confirms its commitment to support major French companies."*

Today, the FSP is a shareholder and administrator of Arkema and Groupe SEB. Last December the FSP, true to its mission as a long-term investor that fosters initiatives that create value, participated in the capital increase of Arkema during the acquisition of Bostik.

By investing in the FSP, the six insurance companies – as leading institutional investors – aim to channel a portion of French long-term savings, held particularly through life insurance, towards equity investments compatible with their long-term liabilities.

The FSP is continuing to assess new investment opportunities.

About the Fonds Stratégique de Participations

The Fonds Stratégique de Participations is a SICAV (umbrella fund) registered with the French market regulator (Autorité des Marchés Financiers). Its purpose is to encourage long-term equity investments by acquiring "strategic" stakes in the capital of listed companies. The FSP's board of directors has seven members, one from each of the six insurance companies that are shareholders (BNP Paribas Cardif, CNP Assurances, Crédit Agricole Assurances through its subsidiary Predica, Sogécap, Groupama and Natixis Assurances), and one from the Edmond de Rothschild Group.

The FSP currently has three sub-funds, each of which is intended to invest in the capital of Arkema, SEB SA, and Zodiac Aerospace. The FSP continues to assess opportunities in listed and non-listed French companies.

About BNP Paribas Cardif

BNP Paribas Cardif creates innovative savings and insurance solutions designed for performance. A subsidiary of BNP Paribas, the company has a unique business model anchored in partnerships to meet the continually changing needs of consumers. It co-creates solutions with distributors in a variety of sectors, who then market the products to end customers.

Serving 90 million clients present in 36 countries with strong positions in three regions – EMEA, Asia and Latin America – BNP Paribas Cardif has become a recognized global specialist in personal insurance.

With nearly 10,000 employees¹ worldwide, BNP Paribas Cardif had gross written premiums of €27.5 billion in 2014, with 62% generated outside France.

About CNP Assurances

CNP Assurances is France's leading personal insurer with net profits of €1,080 million in 2014. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil.

It has more than 28 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'Épargne, 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 Crédit Agricole Assurances

Crédit Agricole Assurances, France's second-largest insurance group, unites Crédit Agricole's insurance subsidiaries. The Group offers a range of savings, retirement, health, personal protection and property insurance products and services. They are distributed by the Crédit Agricole Group's banks in France and in nine other countries around the world by financial advisers and multi-line insurance agents. The Crédit Agricole Assurances companies serve individuals, professionals, farmers and businesses.

Crédit Agricole Assurances has 3,500 staff, with €30.3 billion in revenues at end-2014.

For more information : www.ca-assurances.com

About Sogecap (Societe Generale Insurance)

Sogecap is the life and savings insurance company trading under the brand Societe Generale Insurance which, with Sogessur - our French property and casualty insurance company - and a network of 14 entities abroad makes up Societe Generale group insurance business line.

¹ Headcount of entities legally managed by BNP Paribas Cardif: nearly 8,000.

Societe Generale Insurance offers a full range of products and services that meet the needs of Societe Generale clients of private individuals, professionals and corporations with respect to life insurance, retirement savings, protection of persons and goods.

Relying on the expertise of its 2,100 employees, Societe Generale Insurance, in 2014, posted premium income of EUR 12bn. It manages more than EUR 90bn of in-force business and more than 19 million policies

More info on www.societegenerale-insurance.com

About Groupama

Groupama is a leading mutual insurance company in France. #1 insurer in individual health, #1 insurer of farmers and local authorities, #2 in home insurance, strong positions of a leader benefitting from 3 complementary and attractive brands: Groupama, Gan and Amaguiz. Groupama is active in 11 countries, mostly in Europe with growth drivers in Asia. The group comprises almost 50 companies operating on every field, insurance, services, as well as financial and banking businesses. As of 2014, the group has 13 million customers and 34,000 employees throughout the world, totaling €13.6 billion in premium income.

Read all the latest news of group Groupama on its website (www.groupama.com) and follow its Twitter account (@GroupeGroupama)

About Natixis Assurances

Natixis Assurances devises and manages a comprehensive range of personal insurance and property & casualty insurance solutions for individuals, private-banking clients, professionals, companies, farmers and not-for-profit associations. The Company is a wholly-owned subsidiary of Natixis, the corporate banking, investment management, insurance and financial services arm of Groupe BPCE, the second-largest banking group in France. It distributes personal insurance products (life, estate planning, pensions, death-benefit, dependency and borrower) through the Banque Populaire network and, starting from January 2016, through the Caisse d'Epargne network. It markets property & casualty insurance products (auto, home & contents, health, accident & contingency, cellphone, legal protection, peripheral banking, remote surveillance, professional liability), primarily through the Banque Populaire and Caisse d'Epargne networks.

About Edmond de Rothschild Group

The Edmond de Rothschild Group was founded in 1953 by Baron Edmond de Rothschild and presided over since 1997 by Baron Benjamin de Rothschild. The Group specialises in Asset Management and Private Banking. At 31 December 2014, the Group had €136 billion of assets under management and 2700 employees spread across 31 offices, branches and subsidiaries throughout the world. In addition to its core businesses of Asset Management and Private Banking, the Group is also active in Corporate Finance, Private Equity and Fund Administration.

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