



PRESS RELEASE

Paris, 20 December 2017

CNP Assurances and UniCredit renew their partnership in Italy

CNP Assurances and UniCredit have just completed the renewal of their partnership in the life insurance business in Italy through the company CNP UniCredit Vita, 57.5% held by CNP Assurances, 38.8% held by UniCredit and 3.7% held by Cardif. Concluded for seven years as from 1 January 2018 (i.e. through 31 December 2024), the partnership takes the form of a shareholders' pact among CNP Assurances, UniCredit and Cardif, supplemented by a distribution agreement between CNP UniCredit Vita and UniCredit. The distribution agreement embodies new ambitions, consolidates the CNP Assurances Group's position in Italy and provides for the creation of a dedicated sales organisation to enhance the distribution of unit-linked savings products, individual protection insurance and term creditor insurance, in line with CNP Assurances Group's strategy for reorienting the product mix. The scope of its geographical perimeter remains unchanged, covering Central and Southern Italy, including Sardinia and Sicily (i.e. 1,365 UniCredit branch offices and points of sale).

"By consolidating our partnership with a major European bank like UniCredit, this new agreement strengthens the European positioning of CNP Assurances. The agreement is highly ambitious in terms of reorienting our product mix through the creation of a dedicated sales organisation within our jointly held subsidiary. The additional effort devoted to the marketing of capital-light products will create value for all parties," said CNP Assurances CEO Frédéric Lavenir.

"I am confident that the renewal of the partnership with CNP Assurances, coupled with the enhancement of the business support initiatives by CNP UniCredit Vita and a renewed focus on bancassurance products by UniCredit network, will provide further boost to the bancassurance business in Italy and will support the achievement of the Transform 2019 revenue targets," said UniCredit CEO Jean Pierre Mustier.

About CNP Assurances

CNP Assurances is the leading personal insurer in France with net profit of €1.2 billion in 2016. The Group is also active in Europe and Latin America, with a strong presence in Brazil. It has more than 35 million personal protection policyholders worldwide and more than 14 million in savings and pension plans. For 160 years, CNP Assurances has been protecting people against the risks of everyday life. We design and manage life insurance, pension, personal risk and protection products, including term creditor insurance and health insurance.

- With respect to personal insurance in France, CNP Assurances markets its products via La Banque Postale and the Caisses d'Épargne, as well as through its own network, Amétis. In Brazil – its second market – the Group is a partner of Caixa Econômica Federal, the country's second largest state-owned bank.
- With respect to group insurance, CNP Assurances designs bespoke products in the fields of health and protection, pensions and term creditor insurance designed to meet the needs of companies, local authorities, mutual insurance companies, associations and banks, in both Europe and Latin America.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998 (Premier Marché) and relies on a stable shareholder base embodied by a pact signed between its main shareholders (Caisse des Dépôts, La Banque Postale, Groupe BPCE and the French State).

About UniCredit

UniCredit is a simple successful Pan European Commercial Bank, with a fully plugged in CIB, delivering a unique Western, Central and Eastern European network to our extensive client franchise: 25 million clients.

We offer local expertise as well as international reach. We accompany and support our 25 million clients globally, providing them with unparalleled access to our leading banks in 14 core markets as well as to another 18 countries worldwide.

Our European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia and Turkey.

Our strategic position in Western and Central and Eastern Europe enables us to command one of highest market shares in the region.

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