



Paris, 04 June 2019

Press Release following the special Board of Directors meeting on 04 June 2019

The CNP Assurances Board of Directors met today, Tuesday, 04 June 2019, to examine the implications of the plan to change the company's shareholder base. This plan has been proposed by the company's public shareholders and it would change the distribution of CNP Assurances' share capital to give direct control over it to La Banque Postale.

At the special meeting, the Board confirmed the company's multi-partner model both in France and outside of France. It performed a review of strategy and unanimously approved the areas of concentration previously affirmed, reiterating their priorities:

- consolidating and strengthening existing partnerships,
- optimising operational efficiency to better serve customers, particularly by digitising management processes,
- and seeking out new partnerships and regions for growth.

The planned change in the distribution of the share capital held by public shareholders in favour of La Banque Postale will be an opportunity, when the time comes, to extend and grow the business partnership with the bank. In this regard, La Banque Postale has committed to extend its current agreements with CNP Assurances until at least 2036.

In addition, BPCE Group and La Banque Postale informed the Board of Directors of their plan for an expanded industrial partnership that will involve several components, particularly including BPCE Group's intention to extend, starting 01 January 2020, the current expiration dates of the agreements made in 2015 between BPCE/Natixis and CNP Assurances (particularly covering term creditor insurance, group health insurance, and personal risk insurance). The dates will be extended from 31 December 2022 to 31 December 2030. The Board of Directors noted that this extension would require moving ahead, also to 01 January 2020, the change to 50-50% co-insurance sharing for credit insurance set forth in the partnership agreements made in 2015.

As part of this plan for an expanded industrial partnership, and concurrent to the operation between CNP Assurances and La Banque Postale, BPCE and La Banque Postale told the Board of Directors that they would sign a new shareholders' agreement in their capacity as long-term shareholders of CNP Assurances. Thus, BPCE would continue to be represented on the CNP Assurances Board of Directors and in several committees of the Board of Directors, in line with its current participation in the governance bodies of CNP Assurances.

The Board of Directors also confirmed to the CEO of CNP Assurances their wish to see the multi-partner model take shape concretely as opportunities come along that might serve as mechanisms for growth in the European and Latin American markets.

La Banque Postale expressed its intention, in agreement with the Caisse des Dépôts, to establish rules for governance at CNP Assurances that will stimulate the development of a multi-partner business model that respects all shareholders. These rules will cover the composition of the Board of Directors and of its committees, and the term

of the CEO. The purpose will be to guarantee the rights of all business partners in France, both current and future, whether or not they are shareholders.

The Board of Directors unanimously finds that in this context, the planned change in the shareholder base and the plans for renewed partnerships are in the corporate interests of CNP Assurances. The Board reaffirms that it intends to place the company on a path for growth in the coming years.

About CNP Assurances

CNP Assurances is the leading personal insurer in France with net profit of €1.367 billion in 2018. The Group is active in Europe and Latin America, with its secondary market strongly positioned in Brazil.

It has more than 37 million personal protection policyholders worldwide and over 14 million in savings and pension plans. Insurer, co-insurer and reinsurer, CNP Assurances designs innovative retirement and savings solutions. They are distributed by many partners and are adapted to their distribution modes, from physical networks to platforms that are 100% online, and the needs of customers in each country.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998 and relies on a stable shareholder base (the Caisse des Dépôts, La Banque Postale, the BPCE Group and the French state).

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