



*Paris, 26 July 2019*

## Press release of 26 July 2019

At its meeting on 26 July 2019, the CNP Assurances Board of Directors reviewed the situation concerning the plan to change the company's shareholder base. This plan was proposed by the company's public shareholders as part of the project announced on 30 August 2018 to create a large State-owned financial group, by bringing together CDC and La Poste, in which CNP Assurances would be integrated as a subsidiary controlled by La Banque Postale.

In line with the conclusions reached during its meeting on 4 June 2019, presented in a press release published the same day, the CNP Assurances Board of Directors approved the principles whereby, before the end of the year, the Chief Executive Officer will prepare with BPCE an addendum to the distribution agreement between the two groups. This addendum would extend the partnership's expiry date from 31 December 2022 until 31 December 2030. It would also set the co-insurance ratio for term creditor insurance between Natixis Assurances and CNP Assurances at 50-50 effective from 1 January 2020.

In addition, after withdrawing from the current shareholders' agreement, which will consequently end on 31 December 2019 as specified in the press release dated 26 June, La Banque Postale and BPCE have informed the CNP Assurances Board of Directors of their intention to sign a new shareholders' agreement that will come into effect with the change of ownership structure whereby CNP Assurances will become 62.13%-owned by La Banque Postale.

Under the terms of the new agreement, BPCE, which will hold 16.11% of CNP Assurances' capital under the new ownership structure, would continue to be represented on CNP Assurances' Board of Directors and the Committees of the Board.

The Directors unanimously expressed their satisfaction that the future of the Group's governance and multi-partner business model were assured over the long term as part of a large State-owned financial group.

## About CNP Assurances

A benchmark player in the French personal insurance market, CNP Assurances is active in 19 countries in Europe and Latin America, with a significant presence in Brazil, its second largest market. Acting as an insurer, co-insurer and reinsurer, CNP Assurances develops innovative personal risk/protection and savings/pensions solutions. It has more than 37 million personal risk/protection insureds worldwide and more than 14 million savings/pensions policyholders. In line with its business model, the Group's solutions are distributed by multiple partners. The solutions are aligned with each partner's physical or digital distribution model, while also being tailored to local clients' needs in each country. CNP Assurances has been listed on the Paris Stock Exchange since October 1998. The Group reported net profit of €1,367 million in 2018.

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