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Press Release

Paris, 04 March 2020

Changes in CNP Assurances' shareholder base

As part of the creation of a major public financial unit announced by the public shareholders of CNP Assurances on 30 August 2018, exchanges and transfers of shares were carried out between the French State, Caisse des Dépôts, La Poste and La Banque Postale today.

Following these transactions, the breakdown of CNP Assurances' capital is as follows:

- | | |
|----------------------------------|--------|
| - La Banque Postale ¹ | 62.13% |
| - BPCE ² | 16.11% |
| - Free float ³ | 21.76% |

A meeting of the Board of Directors of CNP Assurances, chaired by Jean-Paul Faugère, was held today. As a result of this change in capital and given the resignation of the French State and of the six directors representing Caisse des Dépôts, it co-opted six directors proposed by La Banque Postale.

The Board of Directors of CNP Assurances is now constituted as follows:

- Nine directors proposed by La Banque Postale:
 - Tony Blanco, General Secretary of La Banque Postale*
 - Yves Brassart, Deputy Chief Executive Officer and Chief Financial Officer of the La Poste Group*
 - Catherine Charrier-Leflaive, Deputy Chief Executive Officer of La Banque Postale responsible for insurance*
 - Sonia de Demandolx, Director of Demandolx_Furtado*
 - François Gérondé, Chief Financial Officer of La Banque Postale*
 - Christiane Marcellier, Company Director and Managing Partner of JD4C Conseil *

*Directors co-opted today

¹ Wholly owned by La Poste, which in turn is 66% owned by Caisse des Dépôts, a public financial institution

² After exercising the call option held by La Banque Postale, concerning 13,833,334 CNP Assurances shares held by BPCE.

³ Including treasury shares (505,717 shares at 31 December 2019).

CNP Assurances – Head office: 4, place Raoul Dautry 75716 Paris cedex 15 – +33 (0)1 42 18 88 88 | www.cnp.fr | A public limited company with capital of €686 618 477 paid up in full | 341 737 062 RCS Paris France – Company regulated by the French Insurance code

- Perrine Kaltwasser, Risk Director of the La Banque Postale, permanent representative of Sopassure⁴
- Philippe Wahl, Chairman and Chief Executive Officer of La Poste
- Rémy Weber, Chairman of the Board of Directors of La Banque Postale

- Two directors proposed by BPCE:
 - Jean-Yves Forel, Chief Executive Officer of BPCE's Retail Banking in Europe and the Paris 2024 Olympic Games Project
 - Laurent Mignon, Chairman of the Board of Directors of BPCE

- Two directors representing employees:
 - Philippe Bartoli, head of the "cross-functional division" in CNP Assurances' internal audit department
 - Laurence Guitard, Account Manager in the BPCE business unit of CNP Assurances

- Four independent directors:
 - Jean-Paul Faugère, Chairman of the Board of Directors of CNP Assurances
 - Marcia Campbell, Company Director
 - Stéphane Pallez, Chairman and Chief Executive Officer of La Française des Jeux
 - Rose-Marie Van Lerberghe, Company Director

On this occasion, the Board of Directors reaffirmed its confidence in the Chief Executive Officer, Antoine Lissowski, in pursuing his mission to serve the interests of all shareholders, partners, customers and employees of CNP Assurances.

Subject to the limitations on powers set by the Board of Directors and to regulatory requirements, the Board gave the Chief Executive Officer full powers to ensure that the individual interests of each of CNP Assurances' partners are protected, notably by preventing conflicts of interest and guaranteeing the confidentiality of commercially sensitive information originating from each of CNP Assurances' partners.

⁴ Subsidiary wholly owned by La Banque Postale.

About CNP Assurances

A leading player in the French personal insurance market, CNP Assurances operates in 19 countries in Europe and Latin America, where it is very active in Brazil, its second largest market. As an insurance, coinsurance, and reinsurance provider, CNP Assurances designs innovative personal risk/protection and savings/retirement solutions. The company has more than 38 million insured in personal risk/protection insurance worldwide and more than 12 million in savings/retirement. In accordance with its business model, its solutions are distributed by multiple partners and adapt to their physical or digital distribution method as well as to the needs of customers in each country.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998. The Group declared a net income of €1.412 B in 2019.

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Biographies of the new members of the Board of Directors of CNP Assurances

Tony Blanco, member of the Board of Directors and General Secretary of La Banque Postale



Tony Blanco, 54, is a graduate of Ecole Polytechnique, Ecole Nationale Supérieure des Télécommunications (Corps des Mines) and holds an MBA from INSEAD. From 1988 to 1997, Tony Blanco held operational positions at France Telecom in France and abroad, including as head of a regional operations centre, before being appointed Sales Director in northern France. In 1997, he joined the strategy consulting firm McKinsey and Co. From 2004 to 2010, he worked as a partner in the financial services sector in France and Europe. He was also co-head of the "bancassurance" service line within the firm and was responsible for recruiting teams for the Paris office. In March 2010, Tony Blanco joined Barclays Bank France as Deputy Chief Executive Officer, Head of Private Clients and member of the Executive Committee and became Chief Executive Officer of Barclays France Retail and Business Banking in December 2010.

In July 2011, he was appointed Country Manager France and joined the Barclays Europe ERBB (European Retail and Business Banking) Executive Committee. Between January 2014 and April 2016, in addition to his responsibilities in France, he became Chief Executive Officer of Barclays Italy Retail and Business Banking. Tony Blanco was

appointed member of the Board of Directors and General Secretary of La Banque Postale in September 2017.

Yves Brassart, Deputy Chief Executive Officer of La Poste, responsible for finance and development

Yves Brassart, 59, is a graduate of the IEP (Institut d'études politiques), of the Ecole Nationale Supérieure des Postes et Télécommunications, of the EDHEC and holds a DECS. He began his career with the La Poste Group in 1987, holding positions in marketing and sales until 1990. He then became Marketing and Sales Director for post/parcels (1991-1993). In 1994, he was Chief Financial Officer of the La Poste Group for the west of France. From 1999 to 2006, he was Chief Financial Officer of the La Poste Group for financial services and Chief Financial Officer of the consumer network (2001-2003). He was appointed Chief Financial Officer of La Banque Postale (2006-2011) and Director of Finance and Strategy of La Banque Postale (2011-2014) with, as of September 2012, supervision of the Financial Operations Department. He was also a member of the Board of Directors of La Banque Postale from 2013 to 2014.

Since April 2014, he has been Deputy Chief Executive Officer and Chief Financial Officer of the La Poste Group and since September 2015, he has been Deputy Chief Executive Officer responsible for finance and development.



Catherine Charrier-Leflaive, Deputy Chief Executive Officer of La Banque Postale, responsible for insurance

Catherine Charrier-Leflaive, 56, is a graduate of NEOMA Business School (finance option). She began her career at GAN as Head of Direct Marketing, then at GMF Vie as Head of Sales and Training. She joined the Aviva Group from 1992 to 2002, first as Head of Market Research, then as Head of the merger of the Epargne de France and Abeille Vie networks. She was then appointed Director of the Abeille Vie organisation and managed all major strategic projects, including the merger of Norwich Union with Aviva France. She joined the Generali Group from 2002 to 2010, first as Director of Change Management. In 2005, she became Director of Audit and General Affairs for the Generali Group and the Europ Assistance Group. In 2007, Catherine Charrier-Leflaive became Chief Executive Officer of Equité, the general insurance subsidiary of Generali France and Chairman and CEO of Européenne de Protection Juridique. In 2010, she joined La Banque Postale, to create the group's general insurance company, of which she became Chief Executive Officer. In 2013, she was appointed Director of Human Resources for La Banque Postale, financial services and the La Poste network. She became Director of Retail Banking and Insurance at La Banque Postale and Deputy Chief Executive Officer of the La Poste network in 2016. In March 2019, she became Deputy Chief Executive Officer of Retail Banking and Insurance, in charge of the rapprochement project with CNP Assurances, and then, in 2020, Deputy Chief Executive Officer of La Banque Postale, responsible for insurance.



Sonia de Demandolx, Managing Partner of Demandolx-Furtado



Sonia de Demandolx, 43, is a graduate of ESCP Business School and holds a law degree (University of Paris X). From 1999 to 2004, she worked as Advising-Banker in mergers and acquisitions department at Lazard in Paris. She then joined the firm of Chasseur de Têtes Russell Reynolds Associates specialising in the financial services and board of directors sectors. Appointed Managing Director-Partner in 2010, she joined in 2011 the São Paulo office of Russell Reynolds Associates, responsible for French clients in the region. Since 9 years in Brazil, she founded in 2014 Demandolx-Furtado, an executive search and assessment firm in Brazil, of which she is a managing partner.

During her career, between France and Brazil, she has led several recruitment and assessment projects for board members and executives in various sectors such as financial services, distribution, consumer goods, energy and industry.

François Géronde, Chief Financial Officer of La Banque Postale

François Géronde, 51, a graduate of Ecole Polytechnique, began his career in 1993 in the Société Générale Group where he held various positions in the interest rates and equities markets in France and Japan. In 1997, he joined Westdeutsche Landesbank as Deputy Director of the Trading Room. In 2000, he took over responsibility for risk measurement and monitoring methodologies at Crédit Agricole SA in the Central Banking Risk Department. In 2002, he joined the La Poste Group as a financial engineer, within Efiposte, before becoming Director of Risk Control in 2004. From 2006, when La Banque Postale was created, to 2011, François Géronde was Director of Market and Counterparty Risks. From 2009, in his capacity as Deputy to the Risk Director, he was responsible for the Operational Risk Department. In 2011, he was appointed Chief Director of the La Banque Postale Group. In January 2018, he took over the management of ongoing auditing and joined the Executive Committee of La Banque Postale. Since 1st October 2019, François Géronde has been Chief Financial Officer of La Banque Postale and a member of the Executive Committee of La Banque Postale.



Christiane Marcellier, Managing Partner JD4C Conseil



Christiane Marcellier, 63, a graduate of Paris IX Dauphine, began her career as a financial analyst specialising in banking, insurance, holding companies and real estate. At the same time, she managed the research departments of European stock exchange companies. In 15 years, she acquired proven expertise in listed companies (vice-presidency of the SFAF (French Financial Analysts Association) and a thorough understanding of FIG sectors, which led her to successively join the Strategy Department of Paribas in 1997, then in 2000 that of CNCE, which became BPCE. In this capacity, she took part in the strategic negotiations of the Caisse d'Epargne Group, particularly in relation to the insurance business and the creation of Sopassure, of which she is a director. In 2004, Christiane Marcellier was appointed head of BU assurance for the Caisse d'Epargne Group, which comprises seven insurance companies (including CNP Assurances), and in this capacity is a member of the Executive Committee of the FFSA (now FFA, *Fédération française de l'assurance* (French Federation of Insurance)).

Having played a significant role in the development of ABN AMRO in southern Europe, Christiane Marcellier created JD4C Conseil in 2008, a consulting and investment company in "transformative" projects with a technological component.

From 2001 to 2018, Christiane was successively client, consultant, director and then Chairman of the Board of Directors of the CEP Group as of 2016.