

Paris, 13 August 2020

Partnership agreement reached in Brazil between CNP Assurances and Caixa Seguridade in the *consórcio* segment

CNP Assurances announces the conclusion of a framework agreement, which will result in the signing of an exclusive twenty-year distribution agreement with Caixa Seguridade to use the Caixa Econômica Federal banking network in Brazil to distribute the *consórcio*¹ product, in particular for real property and automobile. This new agreement is an addition to that signed in August 2018 (and amended in September 2019) on personal risk, consumer loan insurance and pension products (*vida, prestamista, previdência*).

The revenue of Grupo Caixa Seguridade for this business segment under local standards was R\$546m in 2019 (compared with R\$481m in 2018).

The new distribution agreement will be operated through a company formed for this purpose which will have shared management and governance between CNP Assurances and Caixa Seguridade. The former will hold 50.01% of the common shares with voting rights; the latter 49.99% of the common shares with voting rights and 100% of the preferred shares without voting rights, which will represent economic rights of 25% and 75% for each party, respectively.

The agreement stipulates that CNP Assurances is to pay a fixed sum of R\$250m (equivalent to €39.3m on 13 August 2020) on completion of the deal.

Completion of the deal still depends on various conditions being met first, including the obtaining of necessary approvals from the relevant regulatory authorities for banking and competition. Subject to these approvals being obtained, it is expected the deal will be finalised no later than 4 January 2021.

"CNP Assurances is delighted to conclude this new agreement, which will contribute to its long-term expansion in the Brazilian insurance market," said Antoine Lissowski, CNP Assurances' Chief Executive Officer.

¹This product, which to some extent uses the principles of a savings plan and a tontine, allows participants in a group to obtain financing at a lower rate than the market rate by lending each other money for a given period of time.

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 and to the needs of customers in each country.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998. The Group reported a net profit of €1,412 million in 2019.

About Caixa Seguridade

Caixa Seguridade was established on May 21, 2015 as a wholly owned subsidiary of CAIXA. The objective was to consolidate, under a single company, all the activities of CAIXA in the segments of insurance (*seguros*), savings bonds (*capitalização*), open pension (*previdência complementar aberta*), consórcio, brokerage and related activities, including any future expansions of these activities, in Brazil or abroad, organic or not.

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