



PRESS RELEASE
Paris, 19 December 2019

La Banque Postale and the Groupama Group announce the signing of a memorandum of understanding concerning La Banque Postale Assurances IARD

La Banque Postale and the Groupama Group have signed a non-binding memorandum of understanding covering the acquisition by La Banque Postale of Groupama's 35% interest in La Banque Postale Assurances IARD (LBP IARD) and their extended cooperation in the areas of legal protection and assistance services.

La Banque Postale Assurances IARD, which was set up in late 2009 as a joint venture between La Banque Postale and the Groupama Group, markets property & casualty insurance products and services to La Banque Postale's retail customers. With over 500 employees and an insurance portfolio comprising 1.8 million policies, La Banque Postale Assurances IARD has become an independent full-service insurance company.

Contractual relations between La Banque Postale Assurances IARD and the Groupama Group also include service agreements and reinsurance treaties with two Groupama subsidiaries, Groupama PJ (for legal protection services) and Mutuaide (for assistance services).

On completion of the planned transaction, La Banque Postale would become the sole shareholder of La Banque Postale Assurances IARD and the two service agreements would be rolled over as part of a long-term partnership strategy.

Rémy Weber, Chairman of the Executive Board of La Banque Postale, said: *"In becoming La Banque Postale Assurances IARD's sole shareholder, La Banque Postale intends to actively continue developing the property & casualty business's product and service offerings with a view to strengthening and consolidating its integrated bancassurance model serving all customer segments in France."*

Thierry Martel, Groupama's Chief Executive Officer, said: *"The continuation of our agreements with La Banque Postale in the areas of legal protection and assistance services attests to the excellent spirit of cooperation that has prevailed since the partnership began. We are proud to have helped create LBP IARD and wish the company a successful future."*

The transaction will be subject to the usual procedures with employee representatives before the final agreements are signed. The deal should be completed in the first half of 2020, once the necessary authorisations have been obtained from the supervisory authorities.

About La Banque Postale

La Banque Postale, a subsidiary of the La Poste group, operates in the retail banking, insurance and asset management markets. As a bank whose mission is to work in the best interest of the community, it supports its customers by offering a sustainable banking relationship with a comprehensive range of reasonably priced and accessible products and services. As a local bank providing a public service, La Banque Postale meets the needs of each and all: private individuals, businesses, professionals and the local public sector. It serves its customers through the Post Office network, on-line and over the telephone as part of a fully multi-channel relationship.

About the Groupama Group

For more than 100 years, the Groupama Group has been based on timeless humanist values to help as many people as possible build their lives with confidence. It is based on human, close-knit, optimistic and responsible communities of mutual aid. On the strength of its three brands – Groupama, Gan and Amaguiz – Groupama Group, one of the leading mutual insurers in France, carries out its insurance and service business activities in 10 countries. The Group has 12 million members and customers and 32,000 employees throughout the world, with premium income of €14.3 billion. See all the latest Groupama Group news on its website (www.groupama.com) and Twitter account (@GroupeGroupama).

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