



Press release

Paris, 12 April 2023

Creation of a major bancassurance group: final stage of the merger between La Banque Postale and CNP Assurances

- **La Banque Postale and CNP Assurances announce the creation effective 11 April 2023 of a dedicated division bringing together all of the Group's insurance activities and their legal entities, hosted by CNP Assurances Holding, which is wholly owned by La Banque Postale**
- **CNP Assurances Holding combines CNP Assurances SA and the four insurance subsidiaries of La Banque Postale (IARD, Healthcare, Personal risk and Advisory).**
- **This operation follows the creation of the major public financial centre, initiated in 2018 with the double merger between La Poste and Caisse des Dépôts on the one hand, and La Banque Postale and CNP Assurances on the other.**

This is the third and final stage of the merger of La Banque Postale and CNP Assurances, following the creation of the major public financial centre, a long-standing project announced by the Minister of the Economy and Finance alongside Caisse des Dépôts and La Poste in 2018. After La Banque Postale's simplified takeover bid on CNP Assurances, which ended in June 2022 and was followed by a delisting, La Banque Postale became the sole shareholder of CNP Assurances, thus owning 100% of its capital.

Now, this final phase consists of combining the property and personal insurance businesses of La Banque Postale and CNP Assurances to create a comprehensive, integrated bank insurer model, in France and internationally.

To this end, after consulting with the Staff Representative Bodies of all the companies concerned and obtaining the approval of the competent regulatory authorities, La Banque Postale announces that it **owns 100% of the legal entity named "CNP Assurances Holding"**, bringing together **the insurance activities of La Banque Postale and CNP Assurances. From 11 April 2023, this holding company brings together** all of the Group's insurance entities within a single structure, i.e. CNP Assurances SA and the four insurance subsidiaries of La Banque Postale (property insurance, healthcare, personal risk, and brokerage).

This new structure is headed by Stéphane Dedeyan, Chief Executive Officer of CNP Assurances, and Véronique Weill, Chairwoman of the Board of Directors of CNP Assurances, also as Chairwoman of the Board of Directors. Both will continue their functions within CNP Assurances.

The new CNP Assurances group, formed by the holding company and its subsidiaries, comprises the following legal entities:

- CNP Assurances SA, which generated €36 billion in premium income in 2022, including €19.2 billion in France and €1.9 billion in attributable net profit (IFRS 4)
- The four subsidiaries of La Banque Postale Assurances (La Banque Postale Assurances IARD, La Banque Postale Prévoyance, La Banque Postale Assurance Santé, La Banque Postale Conseil en Assurances), which represent €1.1 billion in premium income in France and had a combined 4.5 million policies in the portfolio at the end of 2022.

The purpose of this merger is to:

- Roll out a “full” bancassurance model (personal and property insurance) through a single insurance vector, CNP Assurances, within La Banque Postale, and speed up the equipment in insurance products for all customer segments.
- Expand CNP Assurances’ multi-partnership model to the activities of the subsidiaries of La Banque Postale’s insurance division, in particular property and casualty insurance, with CNP Assurances becoming a property and personal insurer serving customers and society as a whole.

*“The merger of our property and personal insurance businesses is the final step towards becoming a major public bancassurance group. It reflects a strong growth ambition in France and abroad. By making CNP Assurances the single entry point for all insurance products distributed by La Banque Postale to its network, this final step aims to improve the quality of service and support for all our customers. This operation creates synergy and will also enable us to accelerate our development and diversify CNP Assurances’ multi-partner model in France and internationally. **Philippe Heim – Chairman of the Board of Directors of La Banque Postale***

*“This is a new step that officially marks the birth of our collective of insurers as a fully integrated insurance group. This merger will facilitate coordination between our activities and our business lines and help to better support La Banque Postale’s customers in their life journeys. It will also allow CNP Assurances’ multi-partner model to be scaled up to the full insurer level and meet all of its partners’ needs. For us, it is not only a development project but also a human and collective adventure. We will soon be pleased to welcome the Ile-de-France teams of La Banque Postale Assurances’ insurance division to our new headquarters in Issy-Les-Moulineaux to strengthen our cooperation.” **Stéphane Dedeyan – Chief Executive Officer of CNP Assurances and member of the Executive Board of La Banque Postale***

About La Banque Postale:

La Banque Postale, along with its subsidiaries, including CNP Assurances, forms a major international bancassurance group, 11th in the eurozone by the size of the balance sheet. Its diversified business model enables it to support 20 million individual and corporate customers and local public sector players in France with a comprehensive range accessible to all. A subsidiary of La Poste Group, La Banque Postale is a local bank, present throughout the country with 17,000 contact points, including 7,000 post offices.

With its strategic plan "La Banque Postale 2030", it has set itself the ambition to become the preferred bank for French people, with an integrated and omni-channel offer of bank insurance services structured around its three brands: La Banque Postale, its day-to-day bank, Ma French Bank, its 100% mobile bank and Louvre Banque Privée, its private bank.

La Banque Postale is accelerating its diversification strategy and developing its expertise, particularly in asset management, insurance, consumer credit and corporate and investment banking.

Drawing on its civic identity, La Banque Postale is working towards a just transition by integrating environmental and social impact objectives into the heart of its governance. A company with a mission since March 2022 and a leader in impact finance, La Banque Postale aims to achieve net zero emissions by 2040. It is in the top rankings of the non-financial rating agencies.

About CNP Assurances:

A leading player in the French personal insurance market, CNP Assurances operates in 19 countries in Europe, particularly in Italy, its second largest market, and in Latin America, mainly in Brazil. As an insurance, coinsurance and reinsurance provider, CNP Assurances has more than 32 million insured parties in personal risk/protection insurance worldwide and more than 14 million in savings/pension. 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 in terms of their protection and convenience. As a responsible insurer and investor that is working towards an inclusive and sustainable society and taking action to protect as many people as possible, CNP Assurances included its corporate mission in its articles of association on 16 April 2021. CNP Assurances is a subsidiary of La Banque Postale. The company reported net profit of €1,939 billion in 2022 (IFRS 4).

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