



# GROUPE BPCE

Bankers and insurers with a different perspective

## Press Release

### Memorandum of understanding regarding plans to renew the partnership between Groupe BPCE and CNP Assurances

Paris, November 4, 2014

**Following its press release dated July 31, 2014, Groupe BPCE announces that it signed today a memorandum of understanding specifying how plans for a renewed partnership between CNP Assurance and Groupe BPCE could be implemented as of January 1st, 2016.**

These plans for a renewed partnership correspond to Groupe BPCE's strategic plan "Growing differently" in which insurance is defined as a key priority for BPCE's development in France. This is why the Group's insurance activities – in the area of both property & casualty and health & life insurance – have been grouped together within Natixis. Natixis Assurances will produce, as of January 1st, 2016, the savings and retirement policies (life insurance and capitalization) distributed by the Caisses d'Epargne, as is already the case for the Banque Populaire banks.

At the same time, the renewed partnership with CNP Assurances to be implemented – if these plans go ahead – as of January 1st, 2016 for a period of 7 years, will be based on the following components:

- The creation of an exclusive group creditor insurance partnership set up between CNP Assurances and Natixis Assurances on the one hand, and Groupe BPCE's different retail banking networks on the other. This partnership will be based on a co-insurance agreement underwritten by CNP Assurances for 66% and by Natixis Assurances for 34%,
- The creation of specific partnerships specializing in personal protection with (i) in the area of group protection policies, the development by CNP Assurances of a range of solutions covering the principal risks facing Groupe BPCE's professional and corporate customers, complemented by long-term care solutions, and (ii) in the area of individual protection policies, a partnership focused on long-term care and tenant insurance products,
- The introduction of mechanisms designed to align the interests of CNP Assurances and Groupe BPCE regarding the management of insurance assets remaining within CNP Assurances related to contracts taken out by Caisses d'Epargne customers up until December 31, 2015. These assets will continue to be managed by CNP Assurances according to the terms and conditions currently in force. Provisions exist, however, for Natixis Assurances to reinsure a 10% share of these assets.

Plans for this renewed partnership between Groupe BPCE and CNP Assurance will shortly be submitted to the relevant employee representative bodies with a view to concluding the final agreements due to be signed in the 1<sup>st</sup> quarter of 2015.

#### **About Groupe BPCE**

*Groupe BPCE, the 2nd-largest banking group in France, includes two independent and complementary commercial banking networks: the network of 19 Banque Populaire banks and the network of 17 Caisses d'Epargne. It also works through Crédit Foncier in the area of real estate financing. It is a major player in wholesale banking, asset management and financial services with Natixis. Groupe BPCE serves more than 36 million customers and enjoys a strong presence in France with 8,000 branches, 115,000 employees and more than 8.8 million cooperative shareholders.*

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