



PRESS RELEASE

Paris, 4 June 2019

CNP Assurances increases its ownership in its subsidiary CNP Cyprus Insurance Holdings to 100%

CNP Assurances strengthens its presence in the Cypriot market following the acquisition from Bank of Cyprus of the remaining 49.9% stake in CNP Cyprus Insurance Holdings, a 50.1% subsidiary of CNP Assurances since the end of 2008.

The acquisition consideration amounts to €97.5m and will be financed by CNP Assurances using its own resources.

CNP Cyprus Insurance Holdings is the second largest insurance operator in Cyprus offering the full spectrum of life and non-life insurance products and services distributed through the largest network of independent agents in the country. In 2018, CNP Cyprus Insurance Holdings contributed €157m to CNP Assurances premium income (up by 8.4% compared to the previous year) and €7.3m to the Group's net profit.

The acquisition of the Bank of Cyprus' stake enables CNP Assurances to take full control of its subsidiary and thereby strengthen its position in Cyprus, a market with attractive growth potential in which CNP Cyprus Insurance Holdings is a leading player with a market share of 21 % in life and 13 % in non-life.

The completion of this acquisition will be subject to approval of the relevant regulatory authorities. Closing of the transaction is expected in the second half of 2019.

«Controlling 100% of the capital of CNP Cyprus Insurance Holdings demonstrates our confidence in the future of this subsidiary that offers the full spectrum of life and non-life insurance products and services in a country that has returned to growth since the 2013 crisis. This further reflects our confidence in the management team, which has been successfully involved in the recovery and development of the subsidiary since our initial investment in 2008» said Antoine Lissowski, CNP Assurances' Chief Executive Officer.

About CNP Assurances

CNP Assurances is France's leading personal insurer, with net profit of €1,367 million in 2018. The Group has operations in other European countries and in Latin America, with a significant presence in Brazil, its second largest market.

It has more than 37 million personal risk/protection insureds worldwide and more than 14 million savings/pensions policyholders. Acting as an insurer, co-insurer and reinsurer, CNP Assurances develops innovative personal risk insurance and savings solutions. These solutions are distributed by many partners and are tailored to their distribution methods, ranging from physical networks to full online, and to policyholders' needs in each country.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998 and has a stable core shareholder base (Caisse des Dépôts, La Banque Postale, Groupe BPCE and the French State).

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