

Paris, December 1st, 2021

CNP Assurances finalises the acquisition of Aviva's life insurance business in Italy

CNP Assurances announces the completion of the acquisition of certain Italian life insurance businesses from Aviva, initiated on March 4, 2021.

The scope of the transaction concerns the following Aviva life businesses in Italy :

- 51% of Aviva S.p.A., a life insurance company in which UniCredit S.p.A. holds 49%; Aviva S.p.A. will change its company name to CNP Vita Assicura¹.
- 100% of Aviva Life S.p.A., a life insurance company; Aviva Life S.p.A. will change its company name to CNP Vita Assicurazione¹.
- 92.99%² Aviva Italia Servizi S.c.a.r.l., which provides business support services to the two insurance companies; Aviva Italia Servizi S.c.a.r.l. will change its company name to CNP Vita SCARL¹.

Both life insurance companies offer competitive and innovative savings and protection products.

The acquisition price of €543 million was financed by CNP Assurances using its own resources. The estimated impact on the Group's SCR coverage ratio is around 7 percentage points.

As per the agreement signed in March 2021 by and between UniCredit S.p.A. and CNP Assurances, and in the context of the partnerships agreements entered into on the date hereof by and between CNP Assurances and UniCredit S.p.A., and which include notably a shareholders' agreement relating to Aviva S.p.A., UniCredit can exercise, at its sole discretion and until 30 December 2021, the right to acquire the 51% owned by CNP Assurances in Aviva S.p.A. at a pre-agreed premium to the price paid by CNP Assurances to acquire Aviva S.p.A. from Aviva (the "UniCredit Call Option"). In the event UniCredit exercises the UniCredit Call Option, CNP Assurances has the right to sell the whole stake of CNP Assurances in Aviva Life S.p.A. and Aviva Italia Servizi S.c.a.r.l. to UniCredit at the price paid by CNP Assurances to acquire these companies from Aviva (the "CNP Put Option").

¹ Registration in progress

² The remaining share capital, 7.01%, being held by UniCredit S.p.A. indirectly through its participation in Aviva S.p.A.

About CNP Assurances

A leading player in the French personal insurance market, CNP Assurances operates in 19 countries in Europe, particularly Italy, and in Latin America, where it is very active in Brazil, its second largest market. As an insurance, coinsurance and reinsurance provider, CNP Assurances has more than 36 million insured parties in personal risk/protection insurance worldwide and more than 12 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.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998 and is a subsidiary of La Banque Postale. The Company reported net profit of €1,350 million in 2020.

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