

## Fitch Ratings affirms CNP Assurances' financial strength rating

Credit rating agency Fitch Ratings has affirmed its A+ financial strength rating with stable outlook and its subordinated notes ratings for CNP Assurances.

In its press release published today, Fitch Ratings underlined that: *"The rating reflects CNP Assurances' a strong capitalisation and leverage for its current rating, very strong business profile, and a stable record of financial performance. These strengths are partly offset by the insurer's fairly high asset risks for the rating, and sensitivity to the low interest-rate environment.*

*The rating action factors our expectation that La Banque Postale S.A. (LBP; A/Stable) will complete the acquisition of CNP Assurances' remaining minority shareholding and become CNP Assurances' sole shareholder in 2022. Our view is that the transaction will establish CNP Assurances' as a key and integral part of LBP, which is supportive of an alignment of the IDRs and Outlooks of CNP Assurances' and LBP.*

*In our view, CNP Assurances' 100% ownership by LBP will enhance strategic and financial alignment of interests between the two companies. It will also cement the group's bancassurance positioning while keeping CNP Assurances' multipartnership distribution model and governance unchanged".*

The following table shows CNP Assurances' current ratings:

Credit rating agency	Fitch Ratings
Financial strength rating	A+
Tier 2 and Tier 3 subordinated notes rating	BBB+
Restricted Tier 1 subordinated notes rating	BBB-

*"The affirmation by Fitch Ratings of its A+ rating for CNP Assurances confirms a solid acknowledgement of the group's financial strength and robust business model"* said Stéphane Dedeyan, Chief Executive Officer of CNP Assurances.

## About CNP Assurances

A leading player in the French personal insurance market, CNP Assurances operates in 19 countries in Europe, notably in 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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