

Issy-les-Moulineaux, 10 July 2024

CNP Assurances announces the signing of a share purchase agreement with Hellenic Bank Public Company Ltd relating to its subsidiary CNP Cyprus Insurance Holdings

CNP Assurances signed today an agreement to sell its insurance operations in Cyprus and Greece¹ to Hellenic Bank Public Company Ltd ("Hellenic Bank"), after completing the applicable information and consultation procedures with the employee representative bodies.

CNP Cyprus Insurance Holdings ("CIH") operates in both the life and non-life insurance sub-sectors in Cyprus, which represent less than 1% of CNP Assurances Group's total premium income and net profit in 2023, and in Greece, for a non-significant amount.

The transaction should allow CIH to find new growth drivers with a strong local network. The proposed sale to a local player would provide further opportunities for CIH to continue its journey and its development for the years to come.

As indicated in its press release of 25 April 2024, this sale enables CNP Assurances to re-focus its existing international footprint, while remaining committed to expansion in Europe in particular.

The total consideration for 100% of CNP CIH is €182m (corresponding to 1.0x CNP CIH book value). The estimated impact of the proposed transaction on CNP Assurances Group's SCR coverage ratio is expected to be marginal, around c.+0.7%-pts.

The completion of this transaction remains subject to various conditions precedent, including the obtaining of authorisation from the competent authorities, and is expected by Q1 2025.

Marie-Aude Thépaut

Chief Executive Officer, CNP Assurances



« CNP Cyprus Insurance Holdings and its subsidiaries are leading contenders in the Cypriot insurance market. This deal with Hellenic Bank, one of the leading local banks which benefits from a vast distribution network, should bring growth for both companies and their customers.»

¹ Including in particular CNP Cyprialife Limited, CNP Asfalistiki Limited, CNP Zois S.M.S.A and CNP Cyprus Properties Ltd

About CNP Assurances group

The CNP Assurances group is a property and personal insurer with more than 7,000 employees. Its net profit has reached €1,550 billion in 2023 (IFRS 17). A subsidiary of La Banque Postale, the Group is No. 1 in property loan insurance and No. 2 in life insurance in France. It is the 5th largest insurer in Europe and the 3rd largest in Brazil. Its solutions are distributed in 19 countries by various partners and insure more than 36 million people in personal protection and 14 million people in savings and pensions. CNP Assurances is a responsible insurer and investor (€400 billion invested in all sectors of the economy), working to promote an inclusive and sustainable society by providing solutions that protect and facilitate all life journeys.

About CNP Cyprus Insurance Holdings

CNP Cyprus Insurance Holdings is the second largest insurance operator in Cyprus. It offers the full spectrum of life and non-life insurance products and services through the largest network of independent agents in the country. As at 2023, it had c. 330 employees and generated €236m of gross written premiums.

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