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PRESS RELEASE

Neuflize OBC and BNP Paribas Cardif initiate exclusive negotiations to form strategic partnership in life insurance in France

Neuflize OBC, the private banking unit of ABN AMRO in France, and Cardif, the insurance subsidiary of the BNP Paribas Group, have announced plans for a long-term partnership in life insurance. This partnership will lead to a distribution agreement and the acquisition by Cardif of the life insurance company Neuflize Vie from its founding parent companies, ABN Amro and AXA.

Cardif, a major player in life insurance in France and Neuflize OBC, a leading wealth management bank in France, plan to combine their forces to drive their growth in life insurance for high net worth individuals. ABN Amro's choice of partner follows a rigorous selection process involving several leaders in the European insurance segment. Cardif's offer proved particularly attractive due to the insurer's robust financial foundations, its product range, and its ability to offer personalized solutions for the Neuflize OBC bank.

The integration of teams from Neuflize Vie, specialists in custom-tailored wealth management solutions, with Cardif teams reflects a shared commitment to developing a long-term partnership to serve clients of Neuflize OBC. Cardif and Neuflize OBC have partnered for more than ten years within the framework of AEP, a B2B commercial brand of Cardif specialized in designing and marketing high-end life insurance and capitalisation products. The partners share a culture of excellence to meet the demanding expectations of a high net worth clientele. This new alliance will enable Cardif and Neuflize OBC to consolidate their respective leadership positions in asset management and wealth management in France.

Combining Neuflize Vie's innovative high-end solutions and the expertise of Cardif in insurance partnerships will allow the partners to bring a unique offer in the market. Neuflize OBC clients are assured of a seamless continuation of high-quality support matched to their private banking profiles. This partnership will also benefit Neuflize Vie's other partners such as asset managers, independent private banks, family offices and asset management advisors, which are priority channels for both players. They will continue to benefit from the most cutting-edge products and services with the same quality of service and innovation through this new alliance.

The alliance of Cardif and Neuflize Vie will create an uncontested leader in high-end life insurance in France, supported by expert teams with recognized know-how.

Laurent Garret, Country Executive Officer, Neuflize OBC: *"We are delighted at the prospect of this strategic alliance with BNP Paribas Cardif and the opportunity to collaborate in order to rapidly expand the offering of life insurance solutions that are central to the wealth management strategies of our clients."*

Arnaud de Dumast, Chief Executive, Neuflize Vie: *"I am excited about this unique opportunity for Neuflize Vie, recognized for its expertise, to partner with one of the life insurance leaders in France. We look forward to expanding our business together to benefit our clients and our partners."*

Pauline Leclerc Glorieux, Chief Executive Officer of BNP Paribas Cardif: *"We are proud that our long-term partnership with Neuflize OBC will enable us to work together to consolidate our position in the wealth management life insurance segment in France. This new alliance illustrates our capacity to jointly deploy our value proposition to benefit our partners."*

Fabrice Bagne, Deputy Chief Executive of BNP Paribas Cardif, France, Italy, and Luxembourg: *“We are pleased with Neuflyze OBC’s confidence in bringing our Life companies together, which will allow us to continue to offer our partners and customers products and services of the highest market standards.”*

This agreement remains subject to applicable procedures relative to employees involved, and to approval from relevant regulatory and competition authorities.

About Neuflyze OBC

Neuflyze OBC offers a unique private banking model in France, based on an integrated vision of private and professional assets. Its advisory services combined with its asset management and financing offering make it the privileged partner for high-net worth clients, enabling it to intervene across all the assets of its clients and to support them in their management, transmission, transformation, and asset sale projects. To enhance the quality of its offering, Neuflyze OBC has chosen to develop sector-specific expertise combining customisation and high added value: healthcare, finance entrepreneurs, cinema and audiovisual, real estate, art, new technologies, media, associations and foundations, as well as sustainable development. Present nationwide across France, with ten regional wealth management centres, Neuflyze OBC is also able to respond to international challenges, thanks to its solid, long-term backing from ABN AMRO Bank. With over 350 years of experience, Neuflyze OBC is the leading private bank in France.

About Neuflyze Vie

Since it was founded more than 30 years ago, Neuflyze Vie has developed a range of innovative unit-linked products for high-net worth clients. Unit-linked assets now account for more than 60% of the company's assets. Client focus and a culture of excellence are at the heart of the company's priorities, which is one of the leaders in the unit-linked life insurance market. Its clients are divided into two distribution channels, with two thirds coming from Neuflyze OBC and one third from external partners: asset management companies, private banks, family offices and independent financial advisors.

About BNP Paribas Cardif

BNP Paribas Cardif is a world leader in bancassurance partnerships, providing its more than 80 million customers with products and services that let them realize their goals while protecting themselves from unforeseen events.

BNP Paribas Cardif is committed to having a positive impact on society and to making insurance more accessible. A subsidiary of BNP Paribas, the insurer has a unique business model anchored in partnerships. It creates solutions for more than 500 partner distributors in a variety of sectors – including banks and financial institutions, automotive sector companies, retailers, telecommunications companies and energy companies – as well as for financial advisors and brokers who market the products to their customers. With a presence in more than 30 countries and strong positions in Europe, Asia and Latin America, BNP Paribas Cardif is a global specialist in personal insurance, the world leader in creditor insurance* and a major contributor to financing for the real economy. With over 8,000 employees worldwide, BNP Paribas Cardif had gross written premiums of €30.3 billion in 2023. Follow the latest news about BNP Paribas Cardif on LinkedIn, X or at www.bnpparibascardif.com

*Source : Finaccord – 2023

About Axa

The AXA Group is a worldwide leader in insurance and asset management, with 147,000 employees serving 94 million clients in 50 countries. In 2023, IFRS revenues amounted to Euro 102.7 billion and underlying earnings to Euro 7.6 billion. AXA had Euro 946 billion in assets under management, including assets managed on behalf of third parties, as of December 31, 2023.

Press contact Neuflyze OBC

Valérie Sabineu +33 6 61 61 76 73 v.sabineu@verbatee.com

Press contacts BNP Paribas Cardif

Géraldine Duprey +33 6 31 20 11 76 geraldine.duprey@bnpparibas.com

Fanny Vidal + 33 6 50 89 88 48 fanny.1.vidal@bnpparibas.com