BPCE

PRESS RELEASE

BPCE announces the signing of a Memorandum of Understanding with Apax Funds for the acquisition of insurer GamaLife, with a view to developing its bancassurance model in Portugal

Paris and Lisbon, November 3, 2026

BPCE today announces that it has signed a Memorandum of Understanding (MoU) with Funds advised by Apax Partners LLP ("Apax Funds") regarding the proposed acquisition by BPCE Assurances of 100% of the share capital of insurer GamaLife. The proposed transaction would mark a further step in BPCE's development in Portugal, building on its previous acquisition of novobanco to strengthen its bancassurance model in the country, thereby contributing to the implementation of Vision 2030 strategic plan.

GamaLife, an established life insurance player in Portugal and Italy

GamaLife is an insurer specializing in life savings, retirement and personal protection policies. In 2025, it generated EUR 475 million in gross premiums and managed EUR 7.5 billion in assets. It serves nearly 500,000 customers and employs around 100 people based in Lisbon and Milan.

Portugal is GamaLife's main and historic market where it ranks eighth in life insurance by annual premium volume, with a market share of approximately 4%. Its policies are distributed through an agreement with novobanco, the country's fourth-largest bank. In Italy, GamaLife operates through a branch managing a life insurance and retirement portfolio purchased in 2022, and has launched new commercial activity through a network of brokers and banking partners.

A new step in BPCE's strategy in Portugal

Portugal has become BPCE's second-largest market. With novobanco and Natixis in Portugal, a multi-business-line center of expertise, BPCE has more than 8,000 employees in the country.

This transaction would build on the acquisition of novobanco and complement BPCE's existing business in Portugal, with the aim of creating long-term value through the development of bancassurance. It would also mark BPCE Assurances' first acquisition outside France, supporting the growth ambitions of this strategic business for Groupe BPCE.

"*Building on the expertise of GamaLife's teams in Italy and Portugal, we want to take a new step in the development of BPCE Assurances in Europe. Together with novobanco's distribution strength and BPCE Assurances' know-how, these capabilities would enable us to accelerate the development of bancassurance in Portugal, for the benefit of novobanco's customers. This project illustrates our growth ambition in personal insurance, drawing on a European bancassurance model we know well and which is one of our group's strengths*," said **Corinne Cipière, CEO of BPCE Assurances**.

A financially disciplined transaction

The transaction would be carried out by BPCE Assurances, subject to the final terms and conditions of the transaction, and is expected to have a marginal impact on Groupe BPCE's CET1 ratio.

Completion of the transaction remains subject to consultation with the relevant employee representative bodies and to the required regulatory approvals, including merger control clearance and approval from the competent Portuguese insurance supervisory authority.

The transaction is expected to close in the first half of 2027.

About Groupe BPCE

Groupe BPCE is the second-largest banking group in France and the fourth-largest in the euro zone by capital. A cooperative group serving the real economy, it supports 36 million clients worldwide, backed by the commitment of its 110,000 employees.

In France, Groupe BPCE relies on its major local banking networks, Banque Populaire and Caisse d'Epargne, both deeply rooted in their regions, as well as on Palatine. It operates across the full spectrum of banking and insurance activities. In Europe, it supports its clients through novobanco, BPCE Equipment Solutions, and Oney. Internationally, the Group leverages its expertise in corporate and investment banking through Natixis CIB and in asset management through Natixis IM.

Groupe BPCE draws on its diverse business lines to provide local, accessible solutions for all and to help deliver a lasting positive impact. Its financial strength is recognized by four credit rating agencies: Standard & Poor's (A+, stable outlook), Fitch (A+, stable outlook), Moody's (A2, stable outlook) and R&I (A+, stable outlook).

About BPCE Assurances

A wholly owned subsidiary of Groupe BPCE, France's second-largest banking group and the fourth-largest in the euro zone by capital, BPCE Assurances designs and manages personal insurance solutions (life insurance, protection insurance and mortgage loan protection insurance) and non-life insurance solutions (motor, home, supplementary health, personal accident and legal expenses cover) for individual and small business customers of Banque Populaire and Caisse d'Epargne networks.

About GamaLife

GamaLife is a pan-European life insurance and wealth management platform focused on technology and sustainability, founded in 2019. GamaLife in Portugal is regulated by the Autoridade de Supervisão de Seguros e Fundos de Pensões and has been operating since 1993. As at 31 December 2025, the company held total assets of €7.5 billion in Portugal and Italy.
For more information, see: **www.gamalife.pt**

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