This document is an unofficial English-language translation of the draft tender offer document (projet de note d'information) which was filed with the French Autorité des marchés financier on March 16, 2022 and which remains subject to its review. In the event of any differences between this unofficial English-language translation and the official French draft tender offer document, the official French draft tender offer document shall prevail.

DRAFT OFFER DOCUMENT RELATING TO THE SIMPLIFIED TENDER OFFER

for the shares of

CNP assurances

initiated by the company

LA BANQUE POSTALE

presented by

BARCLAYS

Bank presenting the offer and acting as guarantor

AND

BNP PARIBAS Morgan Stanley NATIXIS CORPORATE & INVESTMENT BANKING

Banks presenting the offer

DRAFT OFFER DOCUMENT PREPARED BY LA BANQUE POSTALE

PRICE OF THE OFFER:

EUR 21.90 per share of CNP Assurances (dividend coupon attached)[1]

OFFER PERIOD:

22 trading days

The timetable for the simplified tender offer referred to herein (the "**Offer**") will be set out by the *Autorité des marchés financiers* (the "**AMF**") in accordance with provisions of its General Regulation.

AMF AUTORITÉ DES MARCHÉS FINANCIERS

This draft offer document (the "**Draft Offer Document**") was prepared and filed with the AMF on March 16, 2022, pursuant to Articles 231-13, 231-16, 231-18 and 233-1 of the AMF's General Regulation

This Offer and the Draft Offer Document remain subject to review by the AMF.

[1] In the event that the dividend of EUR 1.0 per share, which will be submitted to the vote of CNP Assurances' shareholders at the annual general meeting to be held on April 22, 2022, is approved, the Offer Price will be reduced by an amount of EUR 1.0 as from the dividend detachment date (see section 2.2 of the Draft Offer Document).

IMPORTANT NOTICE

In the event that the number of shares not tendered to the Offer by the minority shareholders of CNP Assurances (other than treasury shares of CNP Assurances) does not represent more than 10% of the share capital and voting rights of CNP Assurances following the Offer, La Banque Postale intends to implement, at the latest within three (3) months following the closing of the Offer, in accordance with Articles L. 433-4 II of the French Monetary and Financial Code and 237-1 et seq. of the AMF's General Regulation, a squeeze-out procedure in order to transfer the CNP Assurances shares not tendered to the Offer (other than treasury shares of CNP Assurances) in exchange for compensation equal to the Offer Price.

The Draft Offer Document must be read together with all other documents published in relation to the Offer. Specifically, in accordance with Article 231-28 of the AMF's General Regulation, a description of the legal, financial and accounting characteristics of La Banque Postale will be made available to the public no later than the day preceding the opening of the Offer. A press release will be issued to inform the public of the manner in which this information will be made available.

The Draft Offer Document is available on the websites of the AMF (www.amf-france.org) and La Banque Postale (www.labanquepostale.fr) and may be obtained free of charge from:

- La Banque Postale: 115, rue de Sèvres, 75275 Paris CEDEX 06 France;

- Barclays Bank Ireland PLC: at its branch in France located at 34 / 36, avenue de Friedland, 75383 Paris CEDEX 8, France;

- Morgan Stanley Europe SE: at its branch in France located at 61, rue de Monceau, 75008 Paris, France;

- Natixis: 30, avenue Pierre Mendès-France, 75013 Paris, France;

- BNP Paribas: 4, rue d'Antin, 75002 Paris, France.

SUMMARY

1 OVERVIEW OF THE OFFER

Pursuant to Title III of Book II and more specifically Articles 233-1, 1° *et seq.* of the AMF's General Regulation, La Banque Postale, a limited liability corporation (*société anonyme avec directoire et conseil de surveillance*) with a share capital of EUR 6,585,350,218, having its registered office at 115 rue de Sèvres, 75275 Paris CEDEX 06, registered with the Paris Trade and Companies Register number 421 100 645 (hereafter, "**La Banque Postale**", "**LBP**" or the "**Offeror**")[2], makes an irrevocable offer to the shareholders of the company CNP Assurances, a limited liability corporation (*société anonyme à conseil d'administration*) with a share capital of EUR 686,618,477, having its registered office at 4 place Raoul Dautry, 75015 Paris registered with the Paris Trade and Companies Register under number 341 737 062 (the "**Company**" or "**CNP Assurances**"), the shares of which are traded on the compartment A of the Euronext Paris regulated market ("**Euronext Paris**") under ISIN Code FR0000120222, ticker symbol "CNP" (the "**Shares**"), to acquire all the Shares that La Banque Postale does not hold directly or indirectly on the date of this Draft Offer Document at the unit price of EUR 21.90 (dividend coupon attached)[3] (the "**Offer Price**"), as part of a simplified tender offer, the terms and conditions of which are described hereafter (the "**Offer**").

As of the date of this Draft Offer Document, La Banque Postale holds 542,079,925 Shares and 961.032.686 theoretical voting rights representing 78.95% of the capital and 86.85% of the theoretical voting rights of the Company[4].

The Offer was initiated following the completion on December 17, 2021 of the off-market acquisition by the Offeror from BPCE, a limited liability corporation (*société anonyme avec directoire et conseil de surveillance*) with a share capital of EUR 180,478,270, having its registered office at 50 avenue Pierre Mendès France, 75201 Paris Cedex 13, registered with the Paris Trade and Companies Register under number 493 455 042 (hereafter, "**BPCE**") of 110,590,585 Shares representing approximately 16.11% of the capital and 13.62% of the theoretical voting rights of the Company[5] (the "**Transferred Shares**") at the price of EUR 21.90 per Transferred Share (dividend coupon attached) (the "**Price per Share of the BPCE Block**") (the "**BPCE Block Acquisition**").

The Offer targets all the Shares other than those held by La Banque Postale or assimilated thereto, i.e, to the knowledge of the Offeror at the date of the Draft Offer Document, a

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2 The share capital and voting rights of the Offeror are held in its entirety by La Poste, a public limited corporation (*société anonyme à conseil d'administration*) with a share capital of 5,364,851,364**,** having its registered office at 9, rue du Colonel Pierre Avia, 75015 Paris, registered with the Paris Trade and Companies Register under number 356 000 000 (hereafter "**La Poste**") (except for the loan of one share to the chairman of the supervisory board of the Offeror).

La Poste's share capital and voting rights are held at (i) 66% by Caisse des dépôts et consignations, a special institution (*établissement spécial*) created by the Act of April 28, 1816, codified in Articles L. 518-2 *et seq.* of the French Monetary and Financial Code, having its registered office at 56, rue de Lille, 75007 Paris (the "**Caisse des dépôts et consignations**") and (ii) 34% by the French State.

3 It is specified that a dividend of EUR 1.0 per Share will be submitted to the vote of the Company's shareholders at the next annual general meeting to be held on April 22, 2022. If such dividend is approved by the shareholders' general meeting, the Offer Price will be reduced by an amount of EUR 1.0 as from the detachment date of such dividend.

4 Based on a total number of 686,618,477 shares and 1,106,506.905 theoretical voting rights of the Company (information as of February 28, 2022 published by the Company on its website with, regarding the Company's theoretical voting rights, addition of the 280,616,340 additional voting rights acquired by the Offeror on March 4, 2022 as a result of the allocation of double voting rights). In accordance with Article 223-11 of the AMF's General Regulation, the total number of voting rights is calculated based on all the shares to which voting rights are attached, including shares without voting rights such as treasury shares.

5 Based on a total number of 686,618,477 shares and 812,071,223 theoretical voting rights of the Company (information as of November 30, 2021). In accordance with Article 223-11 of the AMF's General Regulation, the total number of voting rights is calculated on the basis of all the shares to which voting rights are attached, including shares without voting rights such as treasury shares.

maximum number of 144,164,478 Shares[6],it being specified that the treasury Shares held by the Company are not targeted by the Offer[7].

To the knowledge of the Offeror, as of the date of the Draft Offer Document, there are no equity securities or financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company.

The Offer, which will be followed, if applicable, by a squeeze-out procedure pursuant to Articles L. 433-4 III of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF's General Regulation, will be conducted following the simplified procedure in accordance with the provisions of Article 233-1 *et seq.* of the AMF's General Regulation. The duration of the Offer will be twenty-two (22) trading days.

In accordance with the provisions of Article 231-13 of the AMF's General Regulation, on March 16, 2022, Barclays Bank Ireland PLC, Morgan Stanley Europe SE, Natixis and BNP Paribas (the "**Presenting Institutions**"), as presenting institutions of the Offer, filed the Offer and the Draft Offer Document with the AMF on behalf of the Offeror. Barclays Bank Ireland PLC guarantees the content and the irrevocable nature of the commitments made by the Offeror in connection with the Offer and, as the case may be, the Squeeze-Out, in accordance with the article 231-13 of the AMF's General Regulation.

The Offeror is not acting in concert with any third party or shareholder of the Company.

1.1 Background and reasons for the Offer

1.1.1 Background of the Offer

(a) Presentation of the Offeror

La Banque Postale, a French public limited company (*société anonyme*) with an Executive Board and a Supervisory Board, is the parent company of La Banque Postale Group.

The group's segment reporting has been reorganised around the bancassurance model's four business lines:

- Bancassurance France, comprising La Banque Postale's Retail Banking business, Ma French Bank, La Banque Postale Consumer Finance and the domestic Life and Non-Life insurance businesses;
- International Bancassurance, consisting of CNP Assurances' international bancassurance businesses in Brazil, Italy and Ireland, notably;
- Wealth and Asset Management, comprising BPE's wealth management business, and the asset management businesses of La Banque Postale Asset Management, Tocqueville Finance, and the Ostrum Asset Management joint venture with Natixis;
- Corporate and Investment Banking, comprising the corporate, local public sector, financial institutions and institutional customer segments, as well as the specialised financing and capital markets businesses.

La Banque Postale was built on La Poste's values of trust, accessibility and local presence, bestowing it from the start with an unusual and unique positioning on the French market. Its

[6] Information as of January 31, 2022.

[7] The 374,074 treasury Shares held by the Company, representing 0.05% of the capital of the Company (information as of January 31, 2022), assimilated to those held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code, are not targeted by the Offer.

approach is driven by an offering based on low service rates, access for all customers and a simple product range that focuses on customer needs.

CNP assurances, leading actor in the French personal insurance market, has been exclusively controlled by La Banque Postale since March 4, 2020, which is itself controlled by La Poste (which holds the entire share capital and voting rights of La Banque Postale) and, at the highest level, by the Caisse des dépôts et consignations (which holds 66% of the share capital and voting rights of La Poste, the remaining 34% being held by the French State).

(b) Signing of the Memorandum of Understanding

La Banque Postale and BPCE, also an historical shareholder and distributor of CNP Assurances through its Group's establishments, initiated discussions in October 2021 to streamline their shareholding relationships and strengthen their industrial partnerships.

At the initiative of La Banque Postale, La Banque Postale and BPCE have signed a memorandum of understanding on October 27, 2021 (the "**MoU**") providing for the BPCE Block Acquisition and the filing by La Banque Postale with the AMF, as soon as possible after the completion of the BPCE Block Acquisition, of a simplified tender offer for the Shares that it does not hold, at a price per Share identical to the Price per Share of the BPCE Block, which offer would be followed, if applicable, by the implementation of a squeeze-out if the regulatory conditions are met. The main stipulations of the MoU are described in section 1.3.1 of the Draft Offer Document. The signing of the MoU was announced in a joint press release issued by the Offeror and BPCE on October 28, 2021.

As announced on the same day in a press release issued by the Company, the board of directors of the Company decided on October 28, 2021 to set up an *ad hoc* committee, composed of independent directors and the two directors representing the employees of the Company, which is responsible for monitoring the work of the independent expert.

Upon proposal of the *ad hoc* committee set up on October 28, 2021, the board of directors of the Company has appointed on November 18, 2021 Ledouble, represented by Mrs. Agnès Piniot and Mr. Sébastien Sancho, as independent expert with the role of preparing a report on the financial terms of the Offer and of the possible Squeeze-Out. This appointment was announced in a press release issued by the Company on the same day.

(c) The completion of the BPCE Block Acquisition

The completion of the BPCE Block Acquisition was subject to BPCE obtaining a non-objection decision from the *Autorité de contrôle prudentiel et de résolution*, in accordance with the article R. 322-11-3 of the French Insurance Code (obtained on December 6, 2021).

On December 16, 2021, La Banque Postale and BPCE entered into an agreement relating to the BPCE Block Acquisition (the "**BPCE Block Acquisition Agreement**"), the main terms of which are described in section 1.3.2 of the Draft Offer Document.

The BPCE Block Acquisition was completed on December 17, 2021.

The financing of the amounts due by the Offeror in connection with the BPCE Block Acquisition, representing a total price of 2,429,229,612.93 euros (including brokerage fees and the tax on financial transactions), has been done from its own resources.

(d) Information and consultation of the Company's social and economic committee

On January 12, 2022, an information-consultation procedure with the social economic committee of the Company was initiated on the draft Offer and the possible subsequent Squeeze-Out. The social and economic committee issued an opinion on March 8, 2022.

The reasons for the Offer are more fully described in section 1.1.4 below.

1.1.2 Breakdown of the Company's capital and voting rights

Share capital of CNP Assurances

To the Offeror's knowledge, the Company's share capital at the date of this Draft Offer Document amounts to EUR 686,618,477 divided into 686,618,477 ordinary shares of EUR one (1.0) par value each, fully paid-up and all of the same class.

Composition of CNP's shareholding structure

To the knowledge of the Offeror, the share capital and voting rights of the Company as at November 30, 2021[8] were as follows:

Shareholders	Number of shares	Percentage of shares	Number of theoretical voting rights	Percentage of theoretical voting rights
La Banque Postale	293,152,919	42.70%	293,152,919	36.10%
SF2	138,336,421	20.15%	262,839,508	32.37%
BPCE	110,590,585	16.11%	110,590,585	13.62%
Employee shareholding	1,654,901	0.24%	1,856,666	0.23%
Treasury shares	374,074	0.05%	374,074	0.05%
Public	142,509,577	20.76%	143,257,471	17.64%
TOTAL	686,618,477	100%	812,071,223	100%

It is specified that, prior to the completion of the BPCE Block Acquisition, the Offeror received on December 14, 2021, 138,336,421 Shares and 262,839,508 theoretical voting rights of the Company, representing 20.15% of the share capital and 32.37% of the theoretical voting rights of the Company[9], which were previously held by SF2, a French limited liability corporation (*société anonyme*) whose registered office is located at 115, rue de Sèvres, 75275 Paris Cedex 06, registered with the Paris Trade and Companies Register under number 424 176 238 ("**SF2**"), as a result of the merger by absorption of SF2 by the Offeror (the "**LBP-SF2 Merger**") which was subject to the so-called "simplified" merger legal regime (it being

[8] In accordance with Article 223-11 of the AMF's General Regulation, the total number of voting rights is calculated on the basis of all shares to which voting rights are attached, including shares without voting rights such as treasury shares.

[9] Based on a total number of 686,618,477 shares and 812,071,223 theoretical voting rights of the Company (information as of November 30, 2021). In accordance with Article 223-11 of the AMF's General Regulation, the total number of voting rights is calculated on the basis of all shares to which voting rights are attached, including shares without voting rights such as treasury shares.

specified that double voting rights are not lost in the event of a merger in accordance with the article L. 225-124 paragraph 3 of the French commercial code).

Following the completion of the LBP-SF2 Merger on December 14, 2021, the Offeror held 431,489,340 Shares and 555,992,427 theoretical voting rights representing 62.84% of the capital and 68.47% of the theoretical voting rights of the Company[10].

Following the completion of the BPCE Block Acquisition on December 17, 2021, the Offeror held 542,079,925 Shares and 666,583,012 theoretical voting rights representing 78.95% of the capital and 82.08% of the theoretical voting rights of the Company[11].

On January 2, 2022, the Offeror acquired 13,833,334 additional voting rights of the Company as a result of an allocation of double voting rights.

To the knowledge of the Offeror, the share capital and voting rights of the Company as at January 31, 2022 are as follows[12]:

Shareholders	Number of shares	Percentage of shares	Number of theoretical voting rights	Percentage of theoretical voting rights
La Banque Postale	542,079,925	78.95%	680,416,346	82.39%
Employee shareholding	1,566,731	0.23%	1,766,776	0.21%
Treasury shares	374,074	0.05%	374,074	0.05%
Public	142,597,747	20.77%	143,337,907	17.36%
TOTAL	686,618,477	100%	825,895,103	100%

On March 4, 2022, the Offeror acquired 280,616,340 additional voting rights of the Company as a result of an allocation of double voting rights**.**

It is also specified that, except for the BPCE Block Acquisition, the Offeror did not purchase any Shares within the twelve (12) month-period preceding the filing of the draft Offer.

1.1.3 Declaration of shareholdings and crossing of thresholds

Following the completion of the LBP-SF2 Merger:

- by letter addressed to the AMF on December 14, 2021, the Caisse des dépôts et consignations declared that on December 14, 2021, it held indirectly through the

[10] Based on a total number of 686,618,477 shares and 812,071,223 theoretical voting rights of the Company (information as of November 30, 2021). In accordance with Article 223-11 of the AMF's General Regulation, the total number of voting rights is calculated on the basis of all shares to which voting rights are attached, including shares without voting rights such as treasury shares.

[11] Based on a total number of 686,618,477 shares and 812,071,223 theoretical voting rights of the Company (information as of November 30, 2021). In accordance with Article 223-11 of the AMF's General Regulation, the total number of voting rights is calculated on the basis of all shares to which voting rights are attached, including shares without voting rights such as treasury shares.

[12] In accordance with Article 223-11 of the AMF's General Regulation, the total number of voting rights is calculated on the basis of all the shares to which voting rights are attached, including shares without voting rights such as treasury shares.

intermediary of the Offeror, which it controls, 431,489,240 Shares and 555,992,427 voting rights representing 62.84% of the capital and 68.47% of the theoretical voting rights of the Company[13].

- by letter addressed to the Company on December 14, 2021, the Caisse des dépôts et consignations declared that the Offeror had, on December 14, 2021, individually and directly crossed upwards the statutory thresholds, multiples of 1%, (i) between 43% and 62% (included) of the capital and (ii) between 37% and 68% (included) of the voting rights of the Company.

The declaration to the AMF was the subject of a notice (n°221C3471) published by the AMF on December 15, 2021, on its website.

Following the completion of the BPCE Block Acquisition:

- in accordance with articles L. 233-7 of the French commercial code and 223-11 of the AMF's General Regulation, by letters addressed to the AMF and to the Company on December 20, 2021, the Caisse des dépôts et consignations declared (a) that it had individually and indirectly crossed upwards, through the intermediary of the Offeror, which it controls, the legal threshold of two-thirds of the Company's share capital, and (b) that the Offeror had individually and directly crossed this same threshold ;
- in accordance with articles L. 233-7 of the French Commercial Code and 11.3 of the Company's bylaws, by the same letter addressed to the Company on December 20, 2021, the Caisse des dépôts et consignations declared that it had (a) individually and indirectly crossed upwards, through the intermediary of the Offeror, which it controls, the statutory thresholds, multiples of 1% (i) between 63% and 78% (included) of the capital and (ii) between 69% and 82% (included) of the voting rights of the Company, and (b) that the Offeror has individually and directly crossed upwards these same thresholds.

The declaration to the AMF was the subject of a notice (n°221C3537) published by the AMF on December 20, 2021, on its website.

Following the acquisition by the Offeror, on March 4, 2022, of 280,616,340 additional voting rights in the Company as a result of an allocation of double voting rights, pursuant to articles L. 233-7 of the French Commercial Code and 11.3 of the Company's bylaws, by letter addressed to the Company on March 9, 2022, the Caisse des dépôts et consignations declared (a) that it had individually and indirectly crossed upwards, through the intermediary of the Offeror, which it controls, the statutory thresholds, multiples of 1%, between 83% and 86% (included) of the Company's voting rights and (b) that the Offeror had individually and directly crossed upwards those same thresholds.

1.1.4 Reasons for the Offer

By increasing La Banque Postale's stake in CNP Assurances, the Offer would represent a new step in the creation of the large public financial group announced by the French Minister of the Economy and Finance on August 31, 2018. It would allow for the consolidation of a public bancassurance group, through simplification and integration of the group while

[13] Based on a total number of 686,618,477 shares and 812,071,223 theoretical voting rights of the Company (information as of November 30, 2021). In accordance with Article 223-11 of the AMF's General Regulation, the total number of voting rights is calculated on the basis of all the shares to which voting rights are attached, including shares without voting rights such as treasury shares.

preserving the multi-partnership and international model which has shaped CNP Assurances' success.

The Offer would also accelerate the integration of CNP Assurances' and La Banque Postale's insurance business, allowing La Banque Postale to pursue its project of transferring its IARD insurance activities to CNP Assurances, in order to accelerate its ongoing diversification strategy, and to make CNP Assurances the sole insurer of La Banque Postale.

The Offer is also intended to promote the development of CNP Assurances in its domestic market as well as abroad.

As a result, if the minority shareholders do not represent more than 10% of the share capital and voting rights of CNP Assurances at the end of this Offer, it is La Banque Postale's intention to require the AMF the implementation of the squeeze-out procedure as described in section 1.2.5 below. In this respect, the Offeror has mandated the Presenting Institutions to carry out an evaluation of the CNP Assurances shares, a summary of which is reproduced below. In addition, the Company's board of directors appointed an independent expert to assess the valuation of the Company's share price, whose report will be provided in the CNP Assurances' response document.

1.2 Intentions of the Offeror for the next twelve months

1.2.1 Strategy and continuation of the Company's activities

The Offeror intends to pursue the Company's activities in the continuity of the strategy currently implemented, which will not be challenged regardless of the outcome of the Offer. In particular, the multi-partnership and international model which has shaped CNP Assurances' success will be preserved.

As indicated in section 1.1.4, the Offer would accelerate the integration of CNP Assurances' and La Banque Postale's insurance business, allowing La Banque Postale to pursue its project of transferring its IARD insurance activities to CNP Assurances, in order to accelerate its ongoing diversification strategy, and to make CNP Assurances the sole insurer of La Banque Postale.

1.2.2 Employment guidelines

The Offer will have no impact on the Company's employment policy and human resources management.

Depending on the outcome of the Offer and the possible delisting of CNP Assurances shares from Euronext Paris following the implementation of the squeeze-out, the functions dedicated exclusively to the listing could be affected by the proposed transaction. However, the Company undertakes to propose job adaptations, it being specified that the Company's financial communication department teams will continue to perform their duties unrelated to the Company's listing.

1.2.3 Merger and legal reorganization

The Offeror does not intend to merge with CNP Assurances.

Moreover, the Offer will have no impact on the legal organization of the Company.

As indicated in section 1.1.4, the Offer would accelerate the integration of CNP Assurances' and La Banque Postale's insurance business, allowing La Banque Postale to pursue its project of transferring its IARD insurance activities to CNP Assurances, in order to accelerate its ongoing diversification strategy, and to make CNP Assurances the sole insurer of La Banque Postale.

1.2.4 Composition of the Company's corporate bodies and management

As of the date of this Draft Offer Document, the Company's board of directors is composed of the following members:

- Mrs. Véronique Weill* (chairman of the board of directors);
- Mrs. Amélie Breitburd*;
- Mrs. Marcia Campbell*;
- Mrs. Stéphane Pallez*;
- Mrs. Rose-Marie Van Lerberghe*;
- Mr. Yves Brassart;
- Mr. Bertrand Cousin;
- Mrs. Sonia de Demandolx;
- Mr. Nicolas Eyt;
- Mr. François Géronde;
- Mr. Philippe Heim;
- La Banque Postale, represented by Mrs. Perrine Kaltwasser;
- Mrs. Christiane Marcellier;
- Mr. Philippe Wahl;
- Mr. Laurent Mignon;
- Mr. Chahan Kazandjian;
- Mrs. Laurence Guitard;

**Independent directors*

and Mr. Stéphane Dedeyan holds the position of Chief Executive Officer of the Company.

In the case where the Offer is followed by a squeeze-out, it will result in the delisting of the Shares from Euronext Paris**.** The Offeror does not intend to change the governance of the Company regardless of the outcome of the Offer.

1.2.5 Intentions regarding the squeeze-out

In accordance with Articles L. 433-4 II of the French Monetary and Financial Code and 237-1 et seq. of the AMF's General Regulation, the Offeror intends to require the AMF, within three (3) months from the closing of the Offer, to implement a squeeze-out procedure for the Shares, if the number of shares not presented to the Offer by the Company's minority shareholders (other than treasury Shares held by the Company) does not represent, at the end of the Offer, more than 10% of the share capital and voting rights of CNP Assurances (the "**Squeeze-Out**").

In such a case, the Squeeze-Out would relate to the Shares other than those held by La Banque Postale or assimilated to them (i.e. treasury Shares held by the Company). It would be made in consideration for an indemnification of the shareholders concerned at the Offer

Price (adjusted, if necessary, in accordance with section 2.2 of the Draft Offer Document). The implementation of this procedure will result in the delisting of the Shares from Euronext Paris.

In the event that the Offeror is not in a position, following the Offer, to implement a squeeze-out, it reserves the right to file a public tender offer followed, if applicable, by a squeeze-out for the shares it does not hold directly or indirectly or in concert at that date. In this context, the Offeror does not exclude increasing its stake in the Company after the end of the Offer and prior to the filing of a new offer in accordance with the applicable legal and regulatory provisions. In this case, the squeeze-out will be subject to the control of the AMF, which will rule on its conformity in light of the independent expert's report to be appointed in accordance with the provisions of Article 261-1 of the AMF's General Regulation.

1.2.6 Synergies – Economic gains

No synergies have been specifically identified in connection with the Offer.

The potential savings in listing costs that would result from the delisting of the Company's shares from Euronext Paris after the implementation of the Squeeze-Out, as the case may be, is not significant compared to the amount of the transaction.

1.2.7 Dividend distribution policy

The Company's dividend distribution policy will be consistent with its current policy: following the Offer, the Company's dividend distribution policy will continue to be determined by its corporate bodies based on the Company's distributive capacity, financial situation, and financial needs, in compliance with any regulatory requirements applicable to the Company and by taking into account the constraints of the current economic environment.

1.2.8 Interest of the transaction for the Offeror, the Company and its shareholders

The interest of the transaction for the Offeror and the Company is described in section 1.1.4 of this Draft Offer Document.

The Offeror is offering CNP Assurances shareholders who tender their Shares to the Offer the opportunity to obtain immediate liquidity for their entire stake at the Offer Price, which:

- is identical to the Price per Share of the BPCE Block; and
- represents a premium of 36% over the pre-announcement share price and of 50% over the volume-weighted average share price over the twenty (20) days prior to the announcement.

Details of appreciation for the Offer Price, including the level of premiums offered as part of the Offer, are set forth in section 3 of this Draft Offer Document.

1.3 Agreements that may have a material impact on the assessment or outcome of the Offer

1.3.1 Memorandum of Understanding

As indicated in section 1.1.1, the MoU was signed on October 27, 2021, between La Banque Postale and BPCE.

In accordance with the MoU, La Banque Postale and BPCE have agreed as follows:

- the BPCE Block Acquisition and the filing by La Banque Postale with the AMF, as soon as possible after the completion of the BPCE Block Acquisition, of a simplified tender offer for the Shares it does not hold, at a price per Share identical to the BPCE Block Price per Share, which offer would be followed by the implementation of a squeeze-out if the regulatory conditions are met;

- a proposed sale by La Banque Postale to BPCE or one of the entities of the BPCE Group, subject to obtaining the required regulatory approvals, of all the shares held by La Banque Postale Asset Management Holding, a French limited liability corporation (*société anonyme*), having its registered office is located at 34, rue de la Fédération, 75015 Paris, registered with the Paris Trade and Companies Register under number 879 555 183 ("**LBP AM Holding**"), in Ostrum Asset Management, a French limited liability corporation (*société anonyme*), having its registered office at 43, avenue Pierre Mendès-France, 75013 Paris, registered with the Paris Trade and Companies Register under number 525 192 753 ("**Ostrum**"), i.e. 20,746,243 shares representing approximately 42.76% of the share capital and 45% of the voting rights of Ostrum (the "**Ostrum Sale Project**");
- a proposed sale by La Banque Postale to BPCE or one of the entities of the BPCE Group, subject to obtaining the required regulatory approvals, of all the shares held by SF2 in AEW EUROPE SA, a French limited liability corporation (*société anonyme*), having its registered office is located at 22, rue Docteur Lancereaux, 75008 Paris, registered with the Paris Trade and Companies Register under number 409 039 914 (“**AEW Europe**”), i.e. 113,505 shares representing 40% of the share capital of AEW Europe (the “**AEW Sale Project**”);
- the strengthening and extension of existing industrial partnerships and commercial agreements relating to asset management between La Banque Postale group (including CNP Assurances) and BPCE Group (the "**Consolidation of the Agreements**");
- the intention to initiate discussions with the Company with a view to extending the industrial partnership between the Company and BPCE (“**the Consolidation of the Partnership between CNP Assurances and BPCE**”).

In accordance with the MoU, La Banque Postale and BPCE have each agreed to inform and, if applicable, consult (or to ensure that they are informed and, if applicable, consulted) the relevant employee representative bodies of their group before the conclusion of the final agreements on the contemplated transactions, to obtain their opinion on the said transactions in accordance with the provisions of the French Labour Code in force.

La Banque Postale asked the financial consulting firm Accuracy to verify that the financial terms and conditions of the Ostrum Sale Project and the AEW Sale Project were fair to, respectively, the LBP AM Holding's shareholders and the Offeror's shareholders, which was confirmed by Accuracy in two reports delivered to La Banque Postale on December 15, 2021.

1.3.2 BPCE Block Acquisition Agreement

As indicated in section 1.1.1, the BPCE Block Acquisition Agreement was signed on December 16, 2021, between La Banque Postale and BPCE.

In accordance with the BPCE Block Acquisition Agreement, La Banque Postale and BPCE have agreed on the acquisition of the BPCE Block by La Banque Postale and on the following:

- a top-up right (*droit de suite*) (the "**Top-Up Right**") aimed, if applicable, at ensuring that BPCE benefits from the same treatment as that offered to the other shareholders of the Company, payable by La Banque Postale to BPCE in the event that the simplified tender offer for all the shares of the Company not held by La Banque Postale filed by La Banque Postale with the AMF (or, as the case may be, the amended offer, in the event of the filing of a new offer by La Banque Postale, if the initial offer is declared noncompliant by the AMF or if the compliance of the initial offer is overruled by the Paris Court of Appeal) would be declared compliant by the AMF, and where the price per share of the Company offered in the context of the said offer (as amended, if applicable) would be higher than the Price per Share of the BPCE Block, provided that this price difference reflects a more favorable treatment than that offered to BPCE;

- the Top-Up Right relating to the Transferred Shares will in this case be equal to (i) the positive difference between (x) the price per share paid by La Banque Postale in the offer (as amended if applicable) and (y) the Price per Share of the BPCE Block, multiplied by (ii) the number of Transferred Shares;

- in the event that a dividend in respect of the financial year ending on December 31, 2021 is distributed by the Company after the date of completion of the BPCE Block Acquisition and prior to the closing of the Offer (as amended if applicable), and the price per share paid by La Banque Postale in the Offer is not adjusted by the amount of the dividend distributed, La Banque Postale will pay to BPCE an amount equal to (i) the amount of the dividend per share of the Company multiplied by (ii) the number of Transferred Shares.

Under the terms of the BPCE Block Acquisition Agreement, BPCE has also agreed to refrain from voting at the board of directors of the Company in favor of a draft decision that would be detrimental to the successful completion of the offer and, for a period of twelve (12) months following the signature of the BPCE Block Acquisition Agreement, from (i) making any announcement or communication that would be detrimental to the successful completion of the offer and (ii) making or entering into any agreement relating to the securities of the Company, other than the transactions contemplated by the BPCE Block Acquisition Agreement.

In accordance with the BPCE Block Acquisition Agreement, Mr. Jean-François Lequoy resigned from his position as member of the board of directors of the Company and as member of committees of the board of directors of the Company as from the date of completion of the BPCE Block Acquisition, i.e. on December 17, 2021.

1.3.3 Protocol

A protocol will be entered in order to specify the terms and conditions for the implementation of the AEW Sale Project, the Ostrum Sale Project, the Consolidation of the Agreements and the Consolidation of the Partnership between CNP Assurances and BPCE (the "**Protocol**").

The Protocol organizes the exit of LBP and LBP AM Holding, respectively, from the capital of AEW Europe and Ostrum, as well as the extension of the contractual relationship between LBP group and BPCE group until December 31, 2030, and provides in particular for the following stipulations. It is specified that the details of the implementation of this Protocol which are in the process of being finalized cannot have the effect of altering the economic balance of the operations described hereafter, to which LBP is committed to.

<u>Regarding AEW Europe</u>, the Protocol provides for:

- The sale by La Banque Postale to Natixis Investment Managers, a limited liability corporation (*société anonyme*), whose registered office is located at 43 avenue Pierre Mendès France, 75013 Paris, registered with the Paris Trade and Companies Registry under number 453 952 681 ("**NIM**"), of all of the shares of AEW Europe that it holds, representing approximately 40% of the capital and the voting rights of AEW Europe, for a sale price of EUR 120,000,000 (the **"AEW Sale**"), the said sale being subject to obtaining the required regulatory authorizations.

- A mechanism to reduce the sale price in the event of early termination of certain commercial agreements between LBP group (including CNP Assurances) and BPCE group before December 31, 2030, as referred to in the agreement relating to the AEW Sale.
- A top-up right (*droit de suite*) in favor of LBP in the event that NIM completes a transaction, of any kind whatsoever, the purpose of which is exclusively or essentially (x) AEW Europe (or its business in the event of a transaction involving its assets) or (y) AEW Europe and Ostrum (or their activities in the event of a transaction involving their assets), and which results in a subsequent valuation higher than the initial valuation, within a period of eighteen (18) months following the execution date of the AEW Sale.
- A five (5) year commitment from LBP to BPCE, NIM and AEW Europe, on its own behalf and on behalf of its subsidiaries, not to develop or perform any activity competing with AEW Europe and not to acquire any stake representing at least 20% of the share capital and voting rights in any entity carrying on a business competing with AEW Europe's business (as defined in the Protocol) in France or in the European Union, subject to certain exceptions provided for in the Protocol, in particular with respect to CNP Assurances and its subsidiaries.
- The extension until 31 December 2030 of the agreements and commercial relationships existing at the date of the Protocol between the entities of the LBP and BPCE groups relating to AEW Europe and, to this purpose, a commitment from LBP, BPCE, AEW Europe, AEW, a simplified joint stock company (*société par actions simplifiée*), whose registered office is located at 22 rue du Docteur Lancereaux, 75008 Paris, registered with the Paris Trade and Companies Register under number 329 255 046, and CNP Assurances to sign the amendments referred to in the Protocol in order to set the expiry date of the relevant contracts at 31 December 2030, so that the changes covered by the said amendments come into force on the date of completion of the AEW Sale.

<u>Regarding Ostrum</u>, the Protocol provides for:

- The sale by LBP AM Holding to NIM of all of the shares of Ostrum that it holds, representing approximately 42.76% of the share capital and 45% of the voting rights of Ostrum, for a sale price of EUR 120,000,000 (the **"Ostrum Sale**"), the said sale being subject to obtaining the required regulatory authorization.
- A mechanism to reduce the sale price in the event of early termination of certain commercial agreements between LBP group (including CNP Assurances) and BPCE group before December 31, 2030, as referred to in the agreement relating to the Ostrum Sale.
- A top-up right (*droit de suite*) in favor of LBP AM Holding in the event that NIM completes a transaction, of any kind whatsoever, the purpose of which is exclusively or essentially (x) Ostrum (or its business in the event of a transaction involving its assets) or (y) AEW Europe and Ostrum (or their activities in the event of a transaction involving their assets), and which results in a subsequent valuation higher than the initial valuation, within a period of eighteen (18) months following the execution date of the Ostrum Sale.
- A five (5) year commitment from LBP and La Banque Postale Asset Management, a limited liability corporation (*société anonyme*), whose registered office is located at 34

avenue de la Fédération, 75015 Paris, registered with the Paris Trade and Companies Register under number 879 553 857 ("**LBP AM**") to BPCE, NIM and Ostrum, on its own behalf and on behalf of their subsidiaries (including CNP Assurances), not to develop or perform any activity competing with Ostrum and not to acquire any stake representing at least 20% of the share capital and voting rights in any entity carrying on a business competing with Ostrum's business (as defined in the Protocol) in France, subject to certain exceptions provided for in the Protocol.

- A three (3) year commitment from Ostrum to not exercise certain activities referred to in the annex to the Protocol, it being specified that this provision will in no way limit the possibility for any other entity within the BPCE Group to exercise the said activities, including with Ostrum's clients.
- The extension until 31 December 2030 of the agreements and commercial relationships existing at the date of the Protocol between the entities of LBP group and BPCE group relating to Ostrum and, to this purpose, a commitment from LBP, LBP AM, CNP Assurances, Natixis Investment Managers, a limited liability corporation (*société anonyme*), whose registered office is located at 43 avenue Pierre Mendès France, 75013 Paris, registered with the Paris Trade and Companies Registry under number 329 450 738, BPCE and Ostrum to sign the amendments referred to in the Protocol in order to set the expiry date of the relevant contracts at 31 December 2030, so that the changes covered by the said amendments come into force on the date of completion of the Ostrum Sale.

The Protocol also specifies that:

- LBP undertakes to allow BPCE to propose the appointment of a member of the board of directors of CNP Assurances, whose term of office will expire at the end of the general shareholders' meeting of CNP Assurances convened to approve the financial statements for the year ending 31 December 2030; and
- BPCE and LBP wish to initiate discussions with CNP Assurances with the aim, while maintaining the main balances of the partnership, of (i) extending the agreements between CNP Assurances and the BPCE Group, in particular regarding savings/pensions (*épargne-retraite*), term creditor insurance, personal risk insurance and group health insurance (*assurance des emprunteurs, de prévoyance et de santé collective*), currently in force until 2030, which would be extended to 2035 (with the exception of the stipulations relating to asset management for savings/pensions (*gestion d'actifs du volet épargne-retraite*), the expiry date of which remains fix at 31 December 2030), and (ii) with respect to the group term creditor insurance (*assurance collective des emprunteurs*), to amend in favor of BPCE Group the co-insurance allocation for the new generations of co-insured loans from 1st January 2031. If these negotiations are not completed by 30 September 2023 at the latest, the terms of the partnership between CNP Assurances and BPCE Group will not be amended and its initial term will remain fixed at 31 December 2030, with the mechanisms for extending and terminating the partnership being then freely exercisable.

1.3.4 Other agreements of which the Offeror is aware of

Except for the agreements described in sections 1.3.1 to 1.3.3 of the Draft Offer Document, the Offeror is not aware of any other agreement that could have an impact on the assessment or outcome of the Offer.

2 CHARACTERISTICS OF THE OFFER

2.1 Terms of the Offer

In accordance with the provisions of Articles 231-13 and 231-18 of the AMF's General Regulation, the draft Offer was filed on March 16, 2022 with the AMF by the Presenting Institutions, acting on behalf of the Offeror. A notice of filing will be published by the AMF on its website (www.amf-france.org).

In accordance with Article 233-1 of the AMF's General Regulation, the Offer will be conducted following the simplified tender offer procedure.

In accordance with the provisions of Article 231-6 of the AMF's General Regulation, the Offeror irrevocably undertakes to the Company's shareholders to acquire, at the price of EUR 21,90 per Share (dividend coupon attached[14]), all the Shares that will be tendered in the Offer during a period of twenty-two (22) trading days.

Barclays Bank Ireland PLC guarantees the content and the irrevocable nature of the undertakings made by the Offeror as part of the Offer and, as the case may be, the Squeeze-Out, in accordance with the provisions of Article 231-13 of the AMF's General Regulation.

2.2 Adjustment to the terms of the Offer

In the event that the Company proceeds to a Distribution (as defined below), in any form whatsoever, in which the reference date on which it is necessary to be a shareholder in order to be entitled to such Distribution is set between the date of the Draft Offer Document and the settlement-delivery date of the Offer (included), the offer price per Share of the Company will be adjusted accordingly, on a euro per euro basis, to take into account this Distribution.

For the purposes of this paragraph, a "Distribution" means the amount per Share of any distribution in any form whatsoever (in cash or in kind), including (i) any distribution of a dividend, interim dividend, reserves or premiums, or (ii) any redemption or reduction by the Company of its share capital, or any acquisition or repurchase by the Company of its own shares.

Any adjustment of the Offer Price will be announced in a press release, which will be submitted to the prior approval of the AMF.

It is specified that a dividend of EUR one (1.0) per Share will be submitted to the vote of the Company's shareholders at the next annual general meeting to be held on April 22, 2022. If such dividend is approved by such shareholders' general meeting, the Offer Price will be reduced by an amount of EUR one (1.0) as from the detachment date of such dividend.

2.3 Terms and conditions of the Offer

A notice of filing of the Offer will be published on the AMF website (www.amf-france.org). In accordance with the provisions of Article 231-16 of the AMF's General Regulation, a press release containing the main characteristics of the Offer and specifying the terms and conditions of the Draft Offer Document will be made available to the public on the Offeror's website (www.labanquepostale.fr). This Draft Offer Document is made available to the public free of charge at La Banque Postale's registered office and with the Presenting Institutions

[14] If the dividend of EUR one (1.0) per Share, which will be submitted to the vote of the Company's shareholders at the next annual general meeting to be held on April 22, 2022, is approved, the Offer Price will be reduced by an amount of EUR 1.0 as from the detachment date of such dividend (cf. section 2.2 of this Draft Offer Document).

and will be published on the websites of the AMF (www.amf-france.org) and the Offeror (www.labanquepostale.frhttp://www.groupebpce.com/).

The draft Offer and this Draft Offer Document remain subject to review by the AMF.

The AMF will declare the Offer compliant after having verified its conformity with the legal provisions applicable to it and will publish the declaration of conformity on its website (www.amf-france.org). This declaration of conformity issued by the AMF will serve as the approval ("*visa*") of the offer document and will only occur after the Company has filed a draft response document to the Draft Offer Document.

The offer document having thus received AMF's approval ("*visa*") will, in accordance with the provisions of Article 231-27 of the AMF's General Regulation, be made available to the public free of charge, no later than the day before the opening of the Offer, at La Banque Postale's registered office and with the Presenting Institutions. These documents will also be published on the websites of the AMF (www.amf-france.org) and the Offeror (www.labanquepostale.fr). A press release specifying the terms and conditions for making these documents available will be issued in accordance with the provisions of Article 231-27 of the AMF's General Regulation.

The document containing the "Other Information" relating to the legal, financial, accounting and other characteristics of the Offeror will, in accordance with the provisions of Article 231-28 of the AMF's General Regulation, be made available to the public free of charge, no later than the day before the opening of the Offer, at La Banque Postale's registered office and with the Presenting Institutions. These documents will also be published on the websites of the AMF (www.amf-france.org) and the Offeror (www.labanquepostale.fr). A press release specifying the terms and conditions for making these documents available will be issued no later than the day before the opening of the Offer in accordance with the provisions of Article 231-28 of the AMF's General Regulation.

Prior to the opening of the Offer, the AMF will publish a notice of opening and the timetable of the Offer and Euronext Paris will publish a notice setting out the content of the Offer and specifying the timetable and terms of its realization.

2.4 Number and nature of the shares targeted by the Offer

As of the date of the Draft Offer Document, La Banque Postale holds 542,079,925 Shares and 961,032,686 theoretical voting rights in the Company, representing 78.95 % of the share capital and 86.85 % of the theoretical voting rights of the Company[15].

The Offer targets all the Shares not held by La Banque Postale or assimilated thereto, i.e., to the knowledge of the Offeror at the date of the Draft Offer Document, a maximum of 144,164,478 Shares[16], it being specified that the treasury Shares held by the Company are not targeted by the Offer[17].

[15] Based on a total number of 686,618,477 shares and 1,106,506,905 theoretical voting rights of the Company (information as of February 28, 2022 published by the Company on its website with, regarding the Company's theoretical voting rights, addition of the 280,616,340 additional voting rights acquired by the Offeror on March 4, 2022 as a result of the allocation of double voting rights). In accordance with Article 223-11 of the AMF's General Regulation, the total number of voting rights is calculated on the basis of all the shares to which voting rights are attached, including shares without voting rights such as treasury shares.

[16] Information as of January 31, 2022.

[17] The 374,074 treasury Shares held by the Company, representing 0.05 % of the capital of the Company (information as of January 31, 2022), assimilated to those held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code, are not targeted by the Offer.

To the knowledge of the Offeror, at the date of this Draft Offer Document, there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company.

2.5 Situation of the shareholders whose shares are held via the FCPE "*Actions CNP*"

To the knowledge of the Offeror, on January 31, 2022, 1,366,686 Shares of the Company are held by the *fonds commun de placement d'entreprise "Actions CNP"* (the "**FCPE**") set up within the Company, which are targeted by the Offer.

The FCPE's supervisory board will decide whether to tender to the Offer the Shares of the Company that it holds, subject to a modification of the FCPE's internal rules**.**

2.6 Conditions for the Offer's opening

The opening of the Offer is not subject to any prior regulatory authorization, it being specified that the authorization from the Bank of Greece in favor of the Caisse des dépôts et consignations for the insurance company CNP Zois has been obtained on March 3, 2022.

2.7 Offeror's right to purchase Shares during the Offer period

As from the filing of the proposed Offer with the AMF, and until the opening of the Offer, the Offeror reserves the right to purchase Shares, on or off-market, in accordance with the provisions of Articles 231-38 and 231-39 of the AMF's General Regulation

2.8 Procedure for tendering in the Offer

The Offer will be open for a period of twenty-two (22) trading days. The attention of the Company's shareholders is drawn to the fact that, as the Offer will be conducted following the simplified procedure, in accordance with the provisions of Articles 233-1 *et seq.* of the AMF's General Regulation, it will not be reopened following the publication of the definitive result of the Offer.

The Shares tendered in the Offer must be freely negotiable and free from any lien, pledge, collateral or other security or restriction of any kind on the free transfer of their ownership. The Offeror reserves the right to reject, in its sole discretion, any Shares tendered in the Offer that do not fulfil this condition.

The Offer and all related documents are subject to French law. Any dispute or litigation of any nature whatsoever relating to this Offer will be brought before the competent courts.

The Shares held in registered form will have to be converted into bearer form in order to be tendered in the Offer. Accordingly, holders of Shares held in registered form who wish to tender their Shares in the Offer will have to request the conversion of their Shares into bearer form to an authorised intermediary as soon as possible. It is specified that the conversion to bearer form of Shares held in registered form will result in the loss for such shareholders of the benefits associated with holding such Shares in registered form.

The shareholders of the Company whose Shares are registered with a financial intermediary and who would like to tender their Shares in the Offer must submit to their financial intermediary an irrevocable tender or sale order at the Offer Price, at the latest on the closing date of the Offer (included), using the model made available to them by such financial intermediary, by specifying whether they opt either for the sale of their Shares directly on the market, or for the tender of their Shares in the semi-centralized offer by Euronext Paris in order to benefit from the payment of the brokerage fees by the Offeror under the conditions described in section 2.10.3 below. Shareholders who tender their Shares to the Offer shall contact their respective financial intermediaries to obtain information on the potential constraints of each of these intermediaries as well as on their own procedures for treating tender or sale orders to be able to tender their Shares to the Offer in accordance with the terms and conditions described in the sections below.

The transfer of ownership of the Shares tendered in the Offer and all of the rights attached thereto (including the right to dividends) will occur on the date of registration in the Offeror's account, in accordance with the provisions of Article L. 211-17 of the French Monetary and Financial Code. It is reminded, if need be, that any amount due in connection with the tendering of the Shares in the Offer will not bear interest and will be paid on the settlement-delivery date.

Procedure for tendering in the Offer:

CNP Assurances' shareholders who wish to tender their Shares in the Offer may sell their Shares on the market. They must submit their sale orders no later than the last day of the Offer. The settlement-delivery of the Shares sold (including the payment of the price) will occur on the second trading day following the day of execution of the orders, and the trading costs (including the corresponding brokerage fees and VAT) relating to such transactions will remain entirely at the expense of the shareholders tendering their Shares in the Offer

BNP Paribas Exane, investment services provider authorized as a member of the market, will acquire, on behalf of the Offeror, the Shares that will be sold on the market, in accordance with the applicable regulations.

Procedure for tendering in the semi-centralized Offer:

CNP Assurances' shareholders who wish to tender their Shares in the semi-centralized Offer by Euronext Paris must submit their sale orders no later than the last day of the Offer (subject to specific time limits for certain financial intermediaries). The settlement-delivery will then occur after the completion of the semi-centralization transactions.

In this context, the Offeror will bear the brokerage fees of the shareholders, under the conditions described in section 2.10.3 below.

Euronext Paris will pay directly to the financial intermediaries the amounts due for the reimbursement of the fees mentioned below, as from the settlement-delivery date of the semi-centralization.

2.9 Tentative timetable of the Offer

Prior to the opening of the Offer, the AMF will publish a notice of opening and timetable, and Euronext Paris will publish a notice announcing the terms and timetable of the Offer.

A timetable is proposed below for information purposes only:

October 28, 2021	Announcement of the draft Offer
March 16, 2022	Filing of the draft Offer and the Draft Offer Document of the Offeror with the AMF Offeror's Draft Offer Document made available to the public and posted to the websites of the AMF (www.amf-france.org) and the Offeror (www.labanquepostale.fr) Publication by the Offeror of a press release announcing the filing of the Offer and availability of the Draft Offer Document

April 7, 2022	Company's draft response document filed with the AMF, including the reasoned opinion of the Company's board of directors and the independent expert's report Company's draft response document made available to the public and posted to the websites of the AMF (www.amf-france.org) and of the Company (www.cnp.fr) Publication by the Company of a press release announcing the filing of the Offer and availability of Company's draft response document
April 26, 2022	Declaration of conformity of the Offer issued by the AMF, which serves as the approval ("*visa*") of the Offeror's offer document and the Company's response document Offeror's offer document is made available to the public and posted to the websites of the AMF (www.amf-france.org) and the Offeror (www.labanquepostale.fr) Publication of a press release by the Offeror specifying the terms and conditions for making the offer document available Company's draft reply document posted on the websites of the Company (www.cnp.fr) and of the AMF (www.amf-france.org) and made available to the public at the Company's registered office Publication of a press release by the Company announcing the filing and the availability of the Company's draft reply document
April 29, 2022	Information relating to the Offeror's legal, financial, accounting and other characteristics is made available to the public and posted to the websites of the AMF (www.amf-france.org) and the Offeror (www.labanquepostale.fr) Publication by the Offeror of a press release specifying the information relating to the legal, financial, accounting and other characteristics of the Offeror Information relating to the Company's legal, financial, accounting and other characteristics is made available to the public and posted to the websites of the AMF (www.amf-france.org) and the Company (www.cnp.fr) Publication by the Company of a press release specifying the terms and conditions for the provision of information relating to the legal, financial, accounting and other characteristics of the Company
April 29, 2022	Publication by the AMF of the notice for the opening of the Offer Publication by Euronext Paris of the notice relating to the Offer and its terms and conditions
May 2, 2022	Opening of the Offer
May 31, 2022	Closing of the Offer
June 3, 2022	Publication of the notice of result of the Offer by the AMF
June 8, 2022	Settlement-delivery of the semi-centralized Offer by Euronext Paris

Mid-June, 2022	Implementation of the Squeeze-Out procedure and delisting of the Shares from Euronext Paris, if applicable

2.10 Costs and financing terms of the Offer

2.10.1 Costs of the Offer

The overall amount of the fees, costs and external expenses incurred by the Offeror in connection with the Offer, including, in particular, fees and other expenses relating to its various legal, financial and accounting advisors and any other experts and consultants, as well as publicity costs, is estimated at approximately EUR 15,000,000 (taxes excluded).

In addition, the financial transaction tax pursuant to Article 235 ter ZD of the French General Tax Code will be added to these expenses and will be borne by La Banque Postale on the shares tendered in the Offer.

2.10.2 Financing of the Offer :

In the event that all of the Shares targeted by the Offer are tendered in the Offer, the total amount of compensation in cash to be paid by the Offeror to the shareholders of the Company who tendered their Shares in the Offer would amount to EUR 3,157,202,068 (expenses and commissions related to the Offer excluded).

The amounts due by the Offeror in connection with the Offer will be financed through the Offeror's available cash.

2.10.3 Brokerage fees and compensation of intermediaries

Except as set forth below, no fee or commission will be refunded or paid by the Offeror to a holder who tendered Shares in the Offer, or to any intermediary or person soliciting the tendering of Shares in the Offer.

The Offeror will bear the brokerage fees and the related VAT paid by the holders of Shares having tendered their Shares in the semi-centralized Offer, up to a maximum of 0.3% (excluding VAT) of the amount of the Shares tendered in the Offer with a maximum of EUR 150 per shareholder (including VAT). Holders eligible for the refund of the brokerage fees as described above (and the related VAT) shall only be the holders of Shares that are registered in an account on the day preceding the opening of the Offer and that tender their Shares in the semi-centralized Offer. Holders who sell their Shares in the market will not be entitled to the said refund of brokerage fees (and related VAT).

2.11 Offer restrictions outside of France

The Offer has not been subject to any other registration or visa application with any financial market regulatory authority outside of France and no steps will be taken for such registration or visa. The Draft Offer Document and the other documents relating to the Offer do not constitute an offer to sell or purchase securities or a solicitation of such an offer in any other country in which such offer or solicitation is unlawful or at any person to whom such offer or solicitation could not validly be made.

The Company's shareholders located outside France may not take part in the Offer unless the foreign law to which they are subject allows them to do so. Indeed, the Offer, the participation in the Offer and the communication of the Draft Offer Document may be subject to specific regulations or restrictions in certain countries.

The Offer is not directed at persons subject to such restrictions, either directly or indirectly, and is not likely to be accepted from a country where the Offer would be subject to such restrictions. Accordingly, persons coming into possession of the Draft Offer Document are required to inform themselves of any restriction that may apply to them and to comply with them. Failure to comply with these restrictions may constitute a violation of the applicable stock exchange and/or securities laws and regulations in any of these jurisdictions.

The Offeror will not be liable for any breach by any person of any rules and restrictions applicable to such person.

United-States of America

The Offer will be made in the United States of America in accordance with Section 14(e) of the U.S. Securities Exchange Act of 1934 as amended (the "**1934 Act**"), and the rules and regulations promulgated thereunder, including Regulation 14E after applying the exemptions provided by Rule 14d-1(d) of the 1934 Act ("Tier II" exemption) and the requirements of French law. Accordingly, the Offer will be subject to certain procedural rules, in particular those relating to the timing of the settlement, waiver of conditions and payment dates, which are different from U.S. rules and procedures relating to public offers.

The receipt of an amount of money under the Offer by a U.S. shareholder of CNP Assurances may be a taxable transaction for U.S. tax purposes, including U.S. federal income tax purposes, and may be a taxable transaction under state or local tax laws, as well as foreign or other tax laws. It is strongly recommended that each CNP Assurances U.S. shareholder should immediately seek independent professional advice regarding the tax consequences of accepting the Offer.

It may be difficult for U.S. shareholders of CNP Assurances to enforce their rights and claims under U.S. federal securities laws, since the Offeror and CNP Assurances are companies with their respective headquarters outside the United States of America and all or some of their respective officers and directors are residents of countries other than the United States of America. U.S. shareholders of CNP Assurances may not be able to sue proceedings in a court outside the United States against a non-U.S. company or its officers or directors alleging violations of U.S. securities laws. In addition, it may also be difficult to compel a non-U.S. company and its affiliates to submit to judgments that would be rendered by a U.S. court.

To the extent permitted by applicable Laws and regulations, including Rule 14e-5 of the 1934 Act, and in accordance with customary practices in France, the Offeror and its affiliates or its broker(s) (acting as agent or in the name and on behalf of the Offeror or its Affiliates, where applicable) and CNP Assurances and its affiliates or its broker(s) (acting as agent or in the name and on behalf of CNP Assurances or its affiliates, where applicable) may, before or after the date of the Draft Offer Document, directly or indirectly, purchase or arrange for the purchase of Shares outside of the Offer. Such purchases may be made on the market, on the basis of an order made at the Offer Price, or in off-market transactions at a price per Share equal to the Offer Price in accordance with the provisions of Article 231-39, II of the AMF's General Regulation. These purchases will not be concluded at a price per Share higher than the Offer Price. To the extent that information concerning these purchases or these provisions is made public in France, it will also be made public by means of a press release or any other means that informs the U.S. shareholders of CNP Assurances, at the following address: www.cnp.fr. No purchases outside the Offer will be made by or on behalf of the Offeror, CNP Assurances or their respective affiliates in the United States of America. Offeror's and CNP Assurances' financial advisory affiliates may engage in ordinary trading activities in CNP Assurances securities, which may include making purchases or arranging for the making of certain arrangements for the purchase of such securities.

This Draft Offer Document has not been filed with or reviewed by any market authority (federal or state) or other regulatory authority in the United States of America, nor has any such authority passed upon the accuracy or adequacy of the information contained in this Draft Offer Document. Any statement to the contrary would be unlawful and may constitute a criminal offence.

2.12 Tax treatment of the Offer

This section outlines certain tax consequences under current French tax laws and regulations that may apply to shareholders of the Company participating in the Offer.

Participants in the Offer should note, however, that this information is only a summary of the tax regime applicable under current French legislation, presented for general information purposes.

The rules described below could be impacted by possible changes in laws and regulations, which could have a retroactive effect or could apply to the current year, or by possible changes in their interpretation by the French tax authorities.

The tax information set forth below does not constitute an exhaustive description of all tax consequences or tax incentives that may apply to shareholders of the Company participating in the Offer. Participants are therefore urged to consult with their usual tax advisor in order to determine the tax regime applicable to their particular situation and confirm that the rules described below are applicable to them.

Participants who are not French tax residents must also comply with the tax legislation of their state of residence and, where applicable, with the provisions of any tax treaty entered into between France and such jurisdiction.

2.12.1 Individual French tax residents holding shares as part of their private estate and who do not trade on the markets on a regular basis under the same conditions as a professional and who do not hold shares through a company savings plan or a group savings plan or as part of employee incentive schemes (for instance, free shares plans or stock-option plans)

The following developments are not applicable to individuals who carry out stock market transactions under conditions similar to those which characterize an activity carried out by a person conducting such operations on a professional basis nor to individuals who hold their shares through a company savings plan (*plan d'épargne entreprise*) or a group savings plan (*plan d'épargne de groupe*) (including through a company mutual investment fund (*fond commun de placement d'entreprise*)) or in the course of an employee incentive scheme (*dispositif d'actionnariat salarié*) (for instance, free shares plans or stock-option plans).

Individuals who fall within the scope of one of the previous situations are urged to consult with their usual tax adviser in order to determine the tax regime applicable to their particular situation.

(a) Standard tax regime

(i) Personal income tax

In accordance with articles 200 A, 158, 6 bis and 150-0 A et seq. of the French Tax Code ("**FTC**"), net capital gains resulting from the sale of securities by individuals who are French tax residents are subject to a 12.8% flat tax, without rebate. In this context, in accordance with the provisions of article 150-0 D, 1 of the FTC, net gains are defined as the difference between the effective sale price of the shares, net of costs and taxes paid by the seller, and their tax basis.

However, pursuant to article 200 A, 2 of the FTC, taxpayers may elect, before the deadline for filing their income tax return for a given year, for such net capital gains to be taken into account for the purposes of determining their net global income subject to the progressive income tax rate scale. This election, which is global, irrevocable and express, applies on a yearly basis to all investment income (with the exception of certain exempted income) and capital gains falling within the scope of the abovementioned 12.8% flat tax and earned during the year.

If such an election is filed, net capital gains resulting from the sale of Shares acquired or subscribed before January 1, 2018 will be taken into account for the purposes of determining the net global income subject to the progressive income tax rate scale after application of a proportional rebate in accordance with article 150-0 D of the FTC, which is, except in particular situations, equal to:

- 50% of their amount where the Shares have been held for at least two years and less than eight years, at the date of the sale;
- 65% of their amount where the Shares have been held for at least eight years, at the date of the sale.

Subject to exceptions, for the application of this rebate, this holding period is computed from the share subscription or acquisition date and ends at the property transfer date. In any case, no such rebate will apply to Shares acquired or subscribed on or after January 1, 2018.

Taxpayers potentially concerned by these rules should consult with their usual tax advisor to determine the consequences of this election.

In accordance with the provisions of article 150-0 D, 11 of the FTC, capital losses on the sale of securities may be offset against capital gains of the same nature realized in the year of sale and then, in the event of a negative balance, against those of the following ten years (no offset against the global income is possible). If the abovementioned option is applied, the deduction for holding period applies, where applicable, to the net gain thus obtained.

Persons with reportable net capital losses or recognizing capital losses on the sale of Shares of the Company in the context of the Offer are urged to consult with their usual tax advisor in order to review the conditions for the use of such capital losses.

Where relevant, the contribution of Shares in the Offer will trigger the termination of any tax deferral or rollover relief that may have been available to the relevant shareholders in prior transactions with respect to the Shares contributed and/or challenge specific tax reductions.

(ii) Social levies

Net capital gains resulting from the sale of shares are also subject to social levies (before the application of the abovementioned rebate with respect to Shares acquired before January 1, 2018 in the event that the concerned taxpayer opts for taxation according to the progressive income tax rate scale) at an overall rate of 17.2%, broken down as follows:

- the general social contribution (*contribution sociale généralisée*, "**CSG**"), at a rate of 9.2% in accordance with the provisions of articles L. 136-7 and L. 136-8 of the French social security code;
- the contribution for social debt repayment (*contribution pour le remboursement de la dette sociale*, "**CRDS**"), at a rate of 0.5% in accordance with articles 1600-0 H and 1600-0 J of the FTC; and

- the solidarity levy (*prélèvement de solidarité*), at a rate of 7.5% in accordance with article 235 ter of the FTC.

If the net capital gains resulting from the sale of Shares of the Company are subject to the abovementioned 12.8% flat tax, none of these social levies are deductible from the taxable income. If the taxpayer opts for taxation based on the progressive income tax rate scale, the CSG will be partially deductible, in the amount of 6.8%, from the taxable income of the year during which it is paid, it being understood that other social levies will not be deductible from the taxable income.

(iii) Exceptional contribution on high income

Article 223 sexies of the FTC provides that taxpayers subject to personal income tax are also subject to an exceptional contribution on high income applicable when their reference income for tax purposes (*revenu fiscal de référence*) exceeds certain thresholds.

Such contribution is calculated by applying a rate of:

- 3% for the portion of reference income (x) in excess of EUR 250,000 and representing less than or equal to EUR 500,000 for taxpayers who are single, widowed, separated, divorced or married but taxed separately and (y) in excess of EUR 500,000 and representing less than or equal to EUR 1,000,000 for taxpayers subject to joint taxation;
- 4% for the portion of reference income (x) exceeding EUR 500,000 for taxpayers who are single, widowed, separated, divorced or married but taxed separately and (y) EUR 1,000,000 for taxpayers subject to joint taxation.

For the purposes of such rules, the reference income of a tax household is defined in accordance with the provisions of article 1417, IV, 1° of the FTC, without application of the "quotient" rules defined under article 163-0 A of the FTC.

The abovementioned reference income includes net capital gains resulting from the sale of securities by the concerned taxpayers, before the application of the income tax rebate, if such a rebate is applicable in accordance with the conditions described above, in the event that the taxpayer opts for taxation according to the progressive income tax rate scale (see paragraph (i) (Personal income tax) above).

(b) Shares held through a share savings plan (*plan d'épargne en actions* or "**PEA**")

Persons holding Shares of the Company as part of a PEA can participate in the Offer.

Subject to certain conditions, the PEA offers:

- during the lifetime of the PEA, an exemption from personal income tax and social levies with respect to capital gains and other income derived from investments made through the PEA, provided in particular that such income and capital gains are maintained within the PEA; and,
- at the time of the closing of the PEA or at the time of a partial withdrawal from the PEA (if such a closing or withdrawal occurs more than five (5) years after the PEA opening date, unless otherwise specified), an exemption from personal income tax for net gains realized since the opening of the plan.

Such net gain is not taken into account for the calculation of the exceptional contribution on high income described in paragraph 2.12.1(a)(iii), but remains subject to the social levies described in paragraph 2.12.1(a)(ii) (it being understood that social levies' effective rates may vary depending on the date on which such gain is made and the PEA opening date).

Specific provisions, not described in this Draft Offer Document, apply if capital losses are realized, if the plan is closed before the end of the fifth year following the opening of the PEA or if a withdrawal is made from the PEA in the form of an annuity. Concerned persons are urged to consult with their usual tax advisor.

Persons holding Shares as part of a PEA who might want to participate in the Offer are urged to consult with their usual tax adviser in order to determine the consequences resulting from the sale of the Shares included in a PEA in the context of the Offer and the tax regime of such a sale, especially regarding the tax treatment applicable to the costs associated with the sale.

2.12.2 Legal entities that are tax residents in France and subject to corporate income tax under the conditions of ordinary law

(a) Standard tax regime

Net capital gains resulting from the sale of Shares in the context of the Offer are, in principle (except where a specific regime is applicable as described below), included in the taxable income subject to corporate income tax at the standard tax rate. Pursuant to article 219, I, alinea 2 of the FTC, the standard CIT rate is established at 25% for fiscal years beginning on or after January 1, 2022.

In addition, this CIT standard rate is increased by a 3.3% social contribution, which is assessed on the basis of CIT (article 235 ter ZC of the FTC) after application of a rebate which may not exceed an amount of EUR 763,000 per twelve-month period.

Small and medium-sized enterprise whose fully paid-up share capital has been held continuously for at least 75% during the relevant tax year by individuals or by companies which themselves fulfill these conditions and whose turnover (excluding taxes) is less than:

- EUR 7,630,000 are exempted from such 3.3% social contribution and benefit from a reduced corporate tax rate of 15%, up to a taxable profit of EUR 38,120 for a period of twelve months; and,
- EUR 10,000,000 only benefit from a reduced corporate tax rate of 15%, up to a taxable profit of EUR 38,120 for a period of twelve months.

Capital losses incurred on the sale of Shares of the Company in the context of the Offer will be deductible from the legal entity's taxable income which is subject to CIT.

Furthermore, it should be noted that (i) some of the abovementioned thresholds follow specific rules if the taxpayer is a member of a tax consolidation group and (ii) contribution of Shares of the Company in the Offer may result in the termination of any tax deferral or rollover relief that may have been available to the shareholders of the relevant Company with respect to prior transactions and/or the challenge of specific tax reductions.

Legal entities which are shareholders of the Company are urged to consult with their usual tax advisor in order to determine the CIT rate which is applicable to their particular situation.

(b) Specific regime for long-term capital gains (resulting from the sale of participating interest or assimilated interest)

In accordance with the provisions of article 219 I-a quinquies of the FTC, net capital gains realized on the sale of securities qualified as "participating interest" (*titres de participation*) within the meaning of said article and which have been held for at least two years on the date of sale are exempt from CIT, subject to the recapture into taxable income of a service charge equal to 12% of the gross amount of the realized capital gains. This recapture is subject to CIT at the standard rate and, if applicable, to the social contribution of 3.3%.

For the application of the provisions of article 219 I-a quinquies of the FTC, the following constitute a participating interest: (i) shares having this character for accounting purposes, (ii) shares acquired pursuant to a public purchase or exchange offer by the company which is the initiator of such offer, as well as (iii) shares entitling the holder to the parent-subsidiary regime for dividends (as defined in articles 145 and 216 of the FTC) provided that he holds at least 5% of the voting rights of the issuing company, if these shares are recorded in the accounts as participating interest or in a special subdivision of another balance sheet account corresponding to their accounting characterization, with the exception of shares in companies holding principally real estate assets (as defined in article 219 I-a sexies-0 bis of the FTC).

Persons likely to be concerned are urged to consult with their usual tax advisor in order to determine whether or not the shares they hold constitute a "participating interest" pursuant to article 219 I-a quinquies of the FTC.

The conditions for the use of long-term capital losses are subject to specific rules and the concerned taxpayers are urged to consult with their usual tax advisor in this respect.

2.12.3 Non-French tax residents

Subject to international tax treaties and any specific rules, where applicable, that may apply to individuals who are not French tax residents and have acquired their shares through an employee benefits plan or any incentive scheme, capital gains on the sale of their shares by taxpayers who are not French tax residents within the meaning of article 4 B of the FTC or whose registered office is located outside of France (and which do not own their shares in connection with a fixed base or a permanent establishment subject to taxation in France on the balance sheet of which the shares are recorded as an asset) and that have at no time during the five (5) years preceding the sale held, directly or indirectly, alone or together with the members of their family, an interest in excess of 25% in the Company’s profits are in principle not subject to taxation in France (articles 244 bis B and C of the FTC), provided that the Company is not a real estate company within the meaning of article 244 bis A of the FTC, and except where the capital gains have been realized by persons or organizations that are domiciled, established or incorporated outside of France in a non-cooperative State or territory within the meaning of article 238-0 A of the FTC (“NCSTs”), other than those mentioned in article 238-0 A, 2 bis, 2° (articles 244 bis B of the FTC).

If the capital gain is realized by persons or organizations that are domiciled, established or incorporated outside of France in a non-cooperative State or territory, subject to the provisions of international tax treaties that may apply, regardless of the percentage of rights held in the Company’s profits, capital gains will be taxed at the flat rate of 75%, unless it is demonstrated that the principal purpose or effect of the transactions triggering such capital gains is not simply to allow their location in an NCST. A list of NCSTs is published by ministerial decree and may be updated at any time and, in principle, at least once a year in accordance with article 238-0 A 2 of the FTC.

In addition, the sale of Shares in the context of the Offer may trigger the termination of any payment deferral that may have been available to individuals subject to the “exit tax” rules set out in article 167 bis of the FTC in the context of the transfer of their tax residence outside of France.

Overall, shareholders of the Company who are not resident for tax purposes in France are invited to study their particular tax situation with their usual tax adviser in order, in particular, to take into consideration the tax regime applicable both in France and in their country of tax residence.

2.12.4 Shareholders subject to a different tax regime

Shareholders of the Company participating in the Offer subject to a tax regime other than those referred to above, in particular taxpayers whose transactions in securities are carried out under similar conditions to those characterizing a professional activity or whose shares are recorded as assets on their commercial balance sheet, individuals who has acquired their shares through an employee benefits plan or any incentive scheme, or legal entities subject to corporate income tax for which the Shares are qualified as "participating interest" (*titres de participation*) or assimilated securities, must consult with their usual tax advisor in order to determine the tax regime applicable to their particular situation.

2.12.5 Registration fees

According to article 726 of the FTC, no registration fee is payable in France for the transfer of shares in a listed company having its registered office in France, unless the transfer is evidenced by a deed signed in France or in a foreign country. In the latter case, the transfer of shares must be registered within one month from its completion; this registration gives rise, pursuant to article 726, I-1° of the FTC, to the payment of a duty at the proportional rate of 0.1% based on the higher of the transfer price or the real value of the shares, subject to certain exceptions provided from article 726, II of the FTC (including the exception mentioned below at paragraph 2.12.6.).

2.12.6 Financial transaction tax

Pursuant to article 235 ter ZD of the FTC, the tax on financial transactions (the "**French FTT**") applies to acquisitions for consideration of equity securities admitted to trading on a regulated market which are issued by a company having its registered office in France and whose market capitalisation exceeds one billion euros on 1st December of the year preceding the tax year. A list of companies falling within the scope of the French FTT is published each year. The Company is included in the list of French companies whose market capitalisation exceeds one billion euros on 1 December 2021. As a result, the French FTT will be payable at the rate of 0.3% of the Offer Price in respect of the Shares acquired by the Offeror under the Offer and will be borne by the Offeror.

The 0.1% transfer tax referred to in article 726 of the FTC is not due when the French FTT applies.

3 ELEMENTS FOR ASSESSING THE OFFER PRICE

The elements used to assess the Offer Price – which are presented below – have been prepared by the Presenting Institutions on behalf of the Offeror. These elements are based on a multi-criteria analysis, applying valuation methodologies which are commonly used, taking into consideration the Company's specific features as well as its business sector characteristics.

The multi-criteria analysis presented below has been prepared based on publicly available information as well as written information or information communicated verbally by the Company and the Offeror. The Presenting Institutions did not submit this information to an independent audit. It was not within the Presenting Institutions' scope of work to verify or assess the assets and / or liabilities of the Company.

The analyses shown hereafter are based on the following information:

- Publicly-available historical financial information of the Company (Q2 2021, closing as of 30 June 2021 and full year 2021, closing as of 31 December 2021);
- Financial projections from the "Updated 2021-2030 Strategic Plan", approved by the board of directors of CNP Assurances on 16 February 2022;
- A fully-diluted number of Shares of 686,244,403, excluding treasury Shares (*cf.* section 3.1.2 of this Offer Document).

All financial information, data and analyses shown in this Offer Document, to the exception of historical data, reflect prospective information, expectations and assumptions carrying risks, uncertainties and other factors, for which no guarantee can be provided and from which actual facts or results may materially differ from what is shown in the Offer Document.

3.1 Summary – Assessment of the Offer Price

3.1.1 Offer Price and premiums implied by the Offer Price

The Offer Price proposed by the Offeror is €21.90 per Company's share (dividend coupon attached), payable in cash.

Based on the valuation work presented below, the Offer Price notably reflects a premium compared to the stock market references of the last price, the price before rumours and 20/60/120/180/250 days VWAP (average closing prices weighted by daily volumes traded).

Selected methodologies		Value per Share (€)			Premium implied by Offer Price (%)		
		Min.	Central	Max.	Min.	Central	Max.
Stock market references	Share price as of 26/10/2021 (pre-annc.)		16.1			36%	
	Share price as of 22/10/2021 (pre-rumours)[1]		15.1			45%	
	Min. / Max. 1 year	9.4		16.8	134%		30%
	VWAP 20 days		14.6			50%	
	VWAP 60 days		14.4			52%	
	VWAP 120 days		14.5			51%	
	VWAP 180 days		14.9			47%	
	VWAP 250 days		14.2			54%	
Comparables P&L multiples and dividend yields	P / E 2022E		20.6			6%	
	P / E 2023E		20.0			10%	
	Dividend Yield 2022E		16.1			36%	
Adjusted BS multiples[2]	Regression RoTE 23E vs. P/TBV 22E		20.9			5%	
Fundamental valuation	DDM (CoE : 11.0% / 10.7% / 10.0%)	18.3	18.8	20.6	20%	16%	7%
Transaction multiples	P / E LTM H1 2021A		19.2			14%	
Target prices[3]	Min. / Avg. / Max.	16.0	18.3	22.1	37%	20%	(1%)

Sources: Factset as of 26/10/2021 (except for pre-rumours share price), Companies
Notes: (1) Rumours published on Betaville on 25/10/2021; (2) Adjusted from return on equity; (3) For reference only

3.1.2 Number of Shares on a fully-diluted basis

The number of Shares retained in the assessment of the Offer Price is 686.244.403, which corresponds to the total number of outstanding ordinary Shares (686.618.477 Shares as of 31 December 2021) of the Company, minus the number of treasury Shares (374.074 Shares as of 31 December 2021). There are no other adjustments, particularly in the absence of potentially dilutive instruments to date.

CNP Assurances as of 31/12/2021	
Total number of outstanding ordinary Shares	686,618,477
- Number of treasury Shares	(374,074)
Number of Shares retained	**686,244,403**

3.2 Valuation methodologies

The Offer Price has been assessed based on a multi-criteria analysis described below, following valuation methodologies commonly used in the insurance sector.

3.2.1 Retained valuation methodologies – Stock market references and analogical methodologies

Historical stock market references

The Company's share capital is composed of a single class of ordinary shares admitted for trading on Euronext Paris (Compartment A) under the ISIN code FR0000120222.

The historical share price analysis consists in comparing the Offer Price to the Company's share price over different historical periods.

Trading multiples references

General principle

The trading multiples approach consists in valuing the Company by applying to its estimated financial metrics the multiples observed on a selection of listed companies, and comparing the Offer Price to the implied valuations derived from these trading multiples references.

There is no perfect comparable to the Company (concentration in France, life business only, no asset management and dependence on external distribution networks, notably for the renewal of distribution contracts); consequently, a sample of listed European insurance groups with comparable size, and with predominant exposure to life insurance and continental Europe has been selected: Ageas, ASR Nederland, Generali and NN Group.

Retained valuation methodologies

Three valuation approaches based on listed companies' trading multiples can be used in the insurance sector:

- The approach based on P/E multiples, which consists in valuing the Company based on the average Price-to-Earnings multiple observed for a selection of listed European insurance groups;
- The dividend yield approach, which consists in valuing the Company based on the average dividend yield observed for a selection of listed European insurance groups;
- The approach based on a linear regression, which consists – for the selection of listed European insurance groups – in observing the linear correlation between the Price-to-Tangible Book Value ("P/TBV") multiples and the companies' expected profitability ("RoTE"), then, the P/TBV multiple implied from this regression analysis, and calculated based on the Company's expected profitability is applied to the Company's tangible book value. This methodology is traditionally favoured over direct tangible shareholders' equity multiples because it takes into account differences in profitability.

Transaction multiples

The transaction multiples valuation methodology consists in valuing a company by applying to the company's financial metrics the multiples implied by acquisitions of similar companies that occurred recently in its sector. The P/E multiple has been retained as the reference multiple to value the Company through precedent transactions.

There is no perfect comparable to the Company (concentration in France, life business only, no asset management and dependence on external distribution networks, notably for the renewal of distribution contracts). The selected comparable transactions have been limited to operations over €500m, involving European targets in the life insurance sector.

3.2.2 Retained valuation methodologies – Intrinsic methodologies

Dividend discount model ("DDM")

This methodology consists in valuing the Company's equity based on selected dividend distribution assumptions under the constraint of regulatory capital requirements and based on the Company's business plan.

Future cash flows to shareholders correspond to excess capital beyond regulatory capital requirements ("excess capital") which is assumed entirely distributable in the context of this valuation methodology. These future cash flows to investors are discounted at the cost of equity ("CoE") of the Company. This methodology is typically used to value insurance companies which benefit from predictable dividend payout capacity due to capital requirements imposed by regulatory authorities.

This methodology involving the use of a terminal value, it seems necessary to consider in a conservative way the valuation ranges implied by the DDM given CNP Assurances' business model. Terminal value calculated in the DDM is *de facto* based on infinite renewal of partnerships with retail distributors of CNP Assurances' products. However, these partnership agreements have defined expiry dates, without a guaranteed renewal. Their renewal is typically subject to a competitive process and can be ended, renewed at less favourable conditions than existing contracts, or subject to the payment of an upfront commission.

3.2.3 Valuation methodologies for reference only – Intrinsic methodologies

Financial analysts' target prices

The security is regularly covered by 8 research analysts, based on the Company's website and Bloomberg (one of the analysts no longer communicates a recommendation/target price).

The valuation approach through target prices consists in comparing the Offer Price to 12-month target prices published by research analysts covering the Company.

Due to limited coverage of the Company on a regular basis, this valuation methodology has only been presented for reference.

3.2.4 Disregarded valuation methodologies

Book net asset value ("Book NAV") and market net asset value ("Market NAV")

Book NAV and market NAV consist in valuing a company based on 100% of the book value of its assets (net of liabilities) or based on the book valued adjusted for unrealized gains and losses not reflected in the balance sheet.

Book NAV and market NAV generally do not account for the company's profitability. For several years now, the valuation of all insurance companies in France and in Europe, in particular life insurance companies, has reflected a significant discount to these references.

They do not integrate the company's future prospects and are therefore not relevant to value a company if the acquirer intends to continue operating the company.

For these reasons, the book NAV and market NAV methodologies have not been retained.

Market Consistent Embedded Value ("MCEV") and Own Funds ("OF")

Market Consistent Embedded Value is an indicator of the value of an insurance company, defined as the sum of its book NAV and the value of in-force insurance contracts portfolios. The MCEV analysis is produced by insurance companies themselves, following a framework and principles shared across the insurance sector, with their own actuarial and financial assumptions.

With the implementation of the Solvency II Directive ("**S2**") and the obligation to calculate Own Funds eligible for SCR coverage under S2, somewhat economically comparable to MCEV, European insurers now tend to abandon the use of MCEV.

MCEV and S2 eligible Own Funds analyses offer theoretical indications of the insurer's economic value. They do not account for the company's future prospects and their actuarial and financial parameters are not fully market-derived. Listed life insurance companies have been structurally valued below MCEV and S2 eligible Own Funds. Additionally, eligibility rules for S2 Own Funds are linked to national specificities which limit international comparison between players.

For these reasons, the MCEV and S2 eligible Own Funds methodologies have not been retained.

Sum-of-the-Parts ("SOTP")

This methodology consists in valuing a diversified company by adding up the value of its businesses, then deducting the value of central costs, capital excess/shortfall and other elements not attributable to individual businesses of the diversified company. This methodology is particularly suitable for insurance companies subject to regulatory capital requirements.

Due to limited information available to perform a sum-of-the-part valuation, this methodology has not been retained.

3.3 Financial data used in the valuation assessment

The Presenting Institutions relied on the information presented in the introduction of section 3 of the Offer Document to perform the valuation assessment.

3.4 Description of the retained valuation methodologies – Stock market references and analogical methodologies

3.4.1 <u>Approach based on the Company's historical stock market references</u>

The approach based on historical Share prices considers as a reference the closing Share price as of 26 October 2021 at €16.1 per Share, which corresponds to the last relevant trading day prior to the announcement by the Offeror of its intention to launch the Offer.

The approach based on historical Share prices also considers several volume-weighted average price ("VWAP") analyses as of 26 October 2021.

The minimum and maximum Share prices over the last 12 months (respectively €9.4 reached on 28 October 2020 and €16.8 reached on 19 April 2021) are also shown for indicative purposes only.

The table below shows the Offer Price implied premium based on CNP Assurances' closing Share price as of 26 October 2021 (pre-announcement) and 22 October 2021 (pre-rumours) and VWAP (volume-weighted average price) analyses based on several time-periods ending 26 October 2021. The premium implied by the Offer Price compared to the minimum and maximum Share prices over the last 12 months ended 26 October 2021 is also presented for indicative purposes only.

Selected methodologies		Value per Share (€)			Premium implied by Offer Price (%)		
		Min.	Central	Max.	Min.	Central	Max.
Stock market references	Share price as of 26/10/2021 (pre-annc.)		16.1			36%	
	Share price as of 22/10/2021 (pre-rumours)(1)		15.1			45%	
	Min. / Max. 1 year	9.4		16.8	134%		30%
	VWAP 20 days		14.6			50%	
	VWAP 60 days		14.4			52%	
	VWAP 120 days		14.5			51%	
	VWAP 180 days		14.9			47%	
	VWAP 250 days		14.2			54%	

Sources: Factset as of 26/10/2021 (except for pre-rumours share price), Companies
Notes: (1) Rumours published on Betaville on 25/10/2021

A price of €21.90 (dividend coupon attached) would represent a premium ranging between +30% and +134% compared to the Company's stock market and VWAP references being considered.

Between the announcement of the Offer and 15 March 2022, the Share price has stabilised between €21.54 and €21.85.

3.4.2 Trading multiples

(a) Sample of European listed insurance groups and calculation methodology for multiples

Sample of European listed insurance groups

Given the specific features of CNP Assurances' business model (mainly life insurance) and the distribution of its activities by geographical area, there is no listed company directly comparable to CNP Assurances; a sample of listed European insurance groups whose size, exposure to life insurance and continental Europe is predominant has therefore been selected: Ageas, ASR Nederland, Generali and NN Group.

P/E multiples

The P/E multiple of each company in the sample has been calculated by dividing its Share price as of 26 October 2021 by the 2022E and 2023E earnings per Share ("EPS") forecasts resulting from the Factset consensus as of 26 October 2021, adjusted, when applicable, to take into account coupons on subordinated debt classified as equity.

Dividend yield approach

The dividend yield of each company in the sample has been calculated by dividing its 2022E dividend per Share ("DPS") forecast from the Factset consensus as of 26 October 2021 by its Share price as of 26 October 2021.

RoE and RoTE

The return on equity of each company in the sample has been calculated by dividing its 2023E net income group share forecast (as described previously in the P/E multiple calculation) by its 2023E shareholders' equity group share forecast ("RoE") or its 2023E tangible shareholders' equity group share forecast ("RoTE").

Implied multiples for the sample of European listed insurance groups

The table below shows the multiples of the European listed insurance groups used in the valuation:

Company	Performance as of 26/10/2021			P / E		PF Div. Yield[1]	P / TBV		RoTE
	Mkt. cap.	Price / Share	Perf. 1 year						
	EURm	EUR	%	2022E	2023E	2022E	H1 '21A	2022E	2023E
CNP Assurances	11,030	16.1	+52.7%	7.0x	6.9x	6.4%	0.76x	0.67x	9.2%
Assicurazioni Generali	29,756	18.8	+58.5%	10.1x	9.8x	5.9%	1.62x	1.51x	14.7%
NN Group	14,785	46.5	+46.4%	9.3x	8.9x	5.6%	0.45x	0.51x	4.6%
Ageas	8,086	42.3	+14.7%	8.4x	7.8x	8.4%	0.77x	0.77x	9.5%
ASR Nederland	5,658	41.0	+48.7%	8.2x	8.0x	5.8%	1.03x	1.18x	12.9%
Average (excl. CNP Assurances)				**9.0x**	**8.6x**	**6.4%**	**0.97x**	**0.99x**	**10.4%**

Sources: Factset as of 26/10/2021, Companies
Notes: (1) Pro forma dividend yield adjusted from share buybacks programs already announced for 2021/2022

(b) Valuation based on P/E multiples

The valuation has been performed by applying the average P/E multiple observed for the selected sample to the Company's 2022E and 2023E net income group share (after deduction of coupons on subordinated debt classified as equity).

This analysis results in an average P/E 2022E of 9.0x and P/E 2023E of 8.6x.

When applied to the Company's 2022E and 2023E net income group share (after deduction of coupons on subordinated debt classified as equity), the P/E multiple valuation approach results in a value per Share between €20.0 and €20.6.

Therefore, a price of €21.90 (dividend coupon attached) would represent a premium of +10% and +6% respectively.

(c) Valuation based on dividend yield

The valuation has been performed by applying the average 2022E dividend yield for the selected sample to the Company's 2022E dividends.

The average 2022E dividend yield for the selected sample is 6.4%.

When applied to the Company's 2022E dividends, this valuation approach results in a value per Share of €16.1.

Therefore, a price of €21.90 (dividend coupon attached) would represent a premium of +36%.

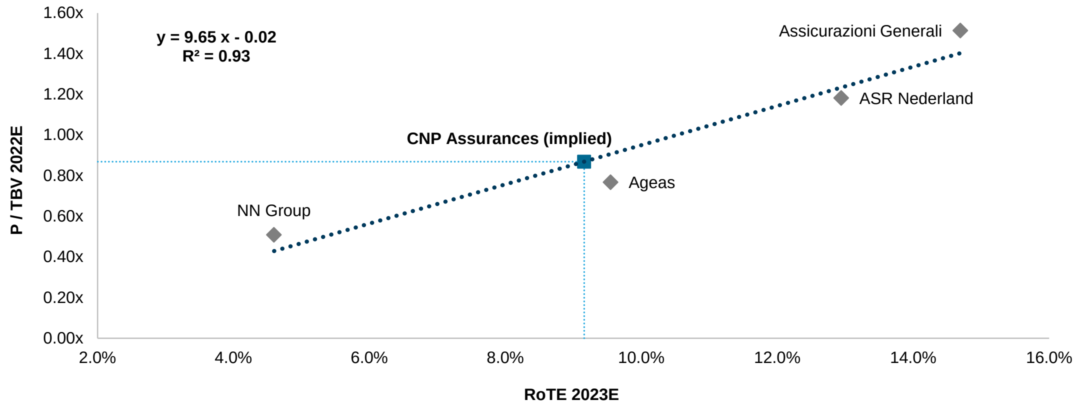
(d) Linear regression

For the purpose of this valuation, the following regression has been performed:

- Regression of the 2022E tangible shareholders' equity group share multiple ("P/TBV") vs. the return on tangible equity (RoTE) estimated for the year 2023E

The multiples have been calculated based on the Share prices as of 26 October 2021.

The linear regression used to assess the 2022E P/TBV multiple based on each company's 2023E RoTE is presented below.



The linear regression analysis shows a coefficient of determination R2 of 93%, which justifies the relevance of this analysis.

The implied P/TBV multiple is 0.87x.

When applied to the Company's 2022E tangible shareholders' equity group share (after deduction of subordinated debt classified as equity), the linear regression analysis results in a value per Share of €20.9.

Therefore, a price of €21.90 (dividend coupon attached) would represent a premium of +5%.

3.4.3 Precedent transaction multiples

The selected comparable transactions have been limited to operations over €500m, involving European targets in the life insurance sector. The P/E multiple has been selected as the reference multiple to value the Company through precedent transactions.

The valuation has been performed by applying the average P/E multiple of 9.7x over the selected sample to the Company's last 12 months net income group share as of 30 June 2021 (after deduction of coupons on subordinated debt classified as equity).

Date	Target	Target country	Buyer	Deal value (€m)	% Acquired	P/E	For reference only			
							P/BV	P/TBV	P/OF	P/URT1
04-Mar-2021	Aviva SpA, Aviva Life SpA	Italy	CNP Assurances	543	100%	5.8x	1.7x	1.8x	0.7x	0.7x
23-Feb-2021	Aviva France SA	France	Aema Groupe	2,100	100%	5.8x	0.8x	n/a	0.8x	0.5x
30-Sep-2020	Rothesay Life	United Kingdom	MassMutual / GIC	2,280	36%	6.8x	1.3x	1.3x	0.8x	1.1x
23-Feb-2018	Standard Life Assurance	United Kingdom	Phoenix Group	3,332	100%	10.4x	1.1x	1.4x	0.5x	0.5x
23-Dec-2016	Delta Lloyd	Netherlands	NN Group	2,500	100%	19.5x	0.9x	1.1x	0.7x	1.2x
Average						9.7x	1.2x	1.4x	0.7x	0.8x

Sources: Companies, regulatory information

This approach using P/E multiples implies a valuation of €19.2 per Share.

Consequently, a price of €21.90 (dividend coupon attached) would represent a +14% premium.

3.5 Description of retained valuation methodologies – Intrinsic methodologies

3.5.1 Dividend Discount Model ("DDM")

The DDM has been performed based on the following assumptions:

- Valuation as of 31 December 2021, dividend coupon for 2021 attached;
- Financial projections from the "Updated 2021-2030 Strategic Plan", approved by the board of directors of CNP Assurances on 16 February 2022, as described in the introduction of section 3;
- A target Solvency II ratio of 210%, in line with the Company's historical levels;
- A cost of equity (CoE) of 10.7% in the central case;
- A terminal value calculated as of year-end 2030E based on a multiple of allocated capital, derived from the Gordon-Shapiro formula, to determine the P/BV multiple implied by the CoE, long-term growth and profitability, based on the following assumptions:
  - A target return on equity (RoE) of 7.5%[18];
  - A long-term growth of 2% (in line with the ECB's inflation target for the Eurozone).

Sensitivity analysis for the DDM valuation methodology

		Cost of equity				
		11.5%	11.0%	10.7%	10.0%	9.5%
Long-term growth rate	1.50%	17.5	18.5	19.1	20.8	22.1
	1.75%	17.4	18.4	18.9	20.7	22.0
	2.00%	17.3	18.3	18.8	20.6	21.9
	2.25%	17.2	18.1	18.7	20.4	21.8
	2.50%	17.0	18.0	18.5	20.3	21.7

		Cost of equity				
		11.5%	11.0%	10.7%	10.0%	9.5%
Solvency II target ratio	220%	14.3	15.3	15.8	17.5	18.8
	215%	15.8	16.8	17.3	19.0	20.4
	210%	17.3	18.3	18.8	20.6	21.9
	205%	18.8	19.8	20.3	22.1	23.5
	200%	20.3	21.3	21.8	23.6	25.1

Based on this sensitivity analysis, the DDM valuation implies a value per Share of the Company comprised between €18.3 and €20.6 (dividend coupon attached) respectively for a CoE range of 11.0% to 10.0%.

Consequently, a price of €21.90 (dividend coupon attached) would represent a premium of +20% and +7% respectively.

3.6 Description of valuation methodologies for reference only – Intrinsic methodologies

<u>Financial analysts' target prices</u>

The stock is regularly covered by 8 research analysts, based on the Company's website and Bloomberg.

The Presenting Institutions were given access to analysts' target prices published by the 8 brokers (Société Générale no longer publishes a recommendation/target price but is still mentioned on the Company's website). It should be noted that Berenberg publishes a target

[18] Target return on equity (RoE) calculated as distributable net income in normative year (net income after deduction of coupons on subordinated debt classified as equity) divided by average equity in normative year (after deduction of subordinated debt classified as equity).

price reflecting expected benefits from a fundamental shift in CNP Assurances' business model. The Presenting Institutions have selected a total of 7 target prices.

Date	Analyst	Recommendation	Target price / Share (€)
25-Oct-2021	Morningstar	Hold	16.9
22-Oct-2021	Berenberg	Buy	22.1
19-Oct-2021	Exane BNP Paribas	Hold	16.0
28-Sep-2021	HSBC	Buy	19.6
24-Aug-2021	AlphaValue/Baader Europe	Buy	18.6
30-Jul-2021	Oddo BHF	Buy	17.0
09-Apr-2021	Bryan Garnier & Co.	Buy	18.0
Average			**18.3**
Min.			**16.0**
Max.			**22.1**

Sources: Factset and Bloomberg as of 26/10/2021

As of 26 October 2021, the arithmetical average of selected analysts' target prices reached €18.3. A price of €21.90 (dividend coupon attached) would represent a premium of +20%.

Presenting Institutions have also observed analysts' target prices published following the announcement of the Offer. As of 15 March 2022, 3 research analysts previously selected had aligned their target prices with the Offer Price of €21.9.

They describe the Offer in a factual manner without formulating explicit recommendations regarding the Offer and they assess the probability of success of the Offer as high.

4 HOW INFORMATION ABOUT THE OFFEROR WILL BE MADE AVAILABLE

In accordance with Article 231-28 of the AMF's General Regulation, information relating in particular to the legal, financial and accounting characteristics of the Offeror will be the subject of a specific document filed with the AMF and made available to the public in a manner intended to ensure full and effective disclosure, no later than the day prior to the opening of the Offer.

5 PERSONS RESPONSIBLE FOR THE DRAFT OFFER DOCUMENT

5.1 For the Offeror

"*To our knowledge, the information contained in this draft offer document relating to the simplified tender offer followed by a squeeze-out for the shares of CNP Assurances made by La Banque Postale corresponds to reality and contains no omission likely to affect their import*."

M. Philippe Heim, Président du directoire de La Banque Postale

5.2 For the Presenting Institutions

"*In accordance with Article 231-18 of the AMF's General Regulation, Barclays Bank Ireland PLC, Morgan Stanley Europe SE, Natixis and BNP Paribas, as presenting institutions of the Offer, certify that, to their knowledge, the presentation of the Offer, which they examined on the* *basis of information provided by the Offeror, and the valuation criteria for the proposed price corresponds to reality and contains no omission likely to affect their import*."

Barclays Bank Ireland PLC

Morgan Stanley Europe SE

Natixis

BNP Paribas