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**OTHER INFORMATION
RELATING TO LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS OF THE
COMPANY**



**IN CONNECTION WITH THE SIMPLIFIED TENDER OFFER FOR THE SHARES OF THE
COMPANY**



initiated by La Banque Postale



This document relating to other information, in particular legal, financial and accounting information, of La Banque Postale was filed with the *Autorité des marchés financiers* (the "**AMF**") on April 26, 2022, in accordance with the provisions of article 231-28 of the AMF's General Regulation and article 5 of AMF Instruction 2006-07 of July 25, 2006, as amended on April 29, 2021. This document has been prepared under the responsibility of La Banque Postale.

This information document supplements the tender offer document relating to La Banque Postale's simplified tender offer (the "**Offer**") on which the AMF affixed its visa on April 26, 2022, under number 22-122, in accordance with the clearance decision dated April 26, 2022 (the "**Offer Document**").

This document and the Offer Document are 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.

In accordance with article 231-28 of the AMF's General Regulation, a press release will be issued no later than the day preceding the opening of the Offer, to inform the public of the manner in which this information will be made available.

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1 OVERVIEW OF THE OFFER

1.1 Overview of the main characteristics 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**")¹, 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 the Offer Document, as part of a simplified tender offer, the terms and conditions of which are described hereafter (the "**Offer**"), at the unit price (the "**Offer Price**") of EUR 21.90 per Share (dividend coupon attached), i.e. EUR 20.90 per Share (dividend coupon detached)².

As of the date of this document, La Banque Postale holds 585,329,268 Shares and 1,011,927,783 theoretical voting rights representing 85.25% of the capital and 90.83% of the theoretical voting rights of the Company³.

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 Company⁴ (the "**Transferred Shares**") at the price of EUR 21.90

¹ 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 EUR 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.

² Following the adjustment of the Offer Price of EUR 21.90 per Share (dividend coupon attached) by an amount of EUR 1.0 as from the detachment date scheduled for April 27, 2022 of the EUR 1.0 per Share dividend voted by the annual General Meeting of the Company's shareholders held on April 22, 2022.

³ Based on a total number of 686,618,477 shares and 1,114,146,958 theoretical voting rights of the Company (information as of March 31, 2022 published by the Company on its website with, regarding the Company's theoretical voting rights, addition of the 7,645,754 additional voting rights acquired by the Offeror on April 2, 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.

⁴ 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.

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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 this document, a maximum number of 100,915,135 Shares⁵, it being specified that the treasury Shares held by the Company are not targeted by the Offer⁶.

To the knowledge of the Offeror, as of the date of this 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, as presenting institutions of the Offer, filed the draft 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.

As from the filing of the proposed Offer with the AMF, and until the opening of the Offer, the Offeror has reserved 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. On March 16, 2022, the Offeror purchased off-market 43,249,343 Shares for the Offer Price of EUR 21.90 per Share (dividend coupon attached), representing the maximum number of Shares which could be purchased prior to the opening of the Offer in accordance with the provisions of article 231-38, IV of the AMF’s General Regulation.

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

1.2 Background and reasons for 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;

⁵ Information as of March 31, 2022.

⁶ The 374,074 treasury Shares held by the Company, representing 0.05% of the capital of the Company (information as of March 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.

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- 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 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 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).

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On December 16, 2021, La Banque Postale and BPCE entered into an agreement relating to the BPCE Block Acquisition, the main terms of which are described in section 1.3.2 of the 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 EUR 2,429,229,612.93 (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 of the Offer Document.

The detailed background and terms of the Offer are described in the Offer Document, which is available on the websites of the AMF (www.amf-france.org) and La Banque Postale (www.labanquepostale.fr).

2 INFORMATION REQUIRED UNDER ARTICLE 231-28 OF THE AMF'S GENERAL REGULATION

The information relating to the characteristics, in particular the legal, financial and accounting characteristics of La Banque Postale, within the meaning of article 231-28 of the AMF's General Regulation, is contained in (i) the Offeror's 2021 Universal Registration Document filed with the AMF on March 22, 2022 under number D.22-0130 (the "**Universal Registration Document**"), and (ii) the Offer Document.

These documents are available in electronic format on the LBP website (www.labanquepostale.fr).

The Universal Registration Document incorporates in particular:

- the 2021 annual financial report;
- the report of the supervisory board on corporate governance; and
- the management report (including the non-financial statement).

This document incorporates by reference the Universal Registration Document.

An electronic version of the Universal Registration Document is also available on the AMF website (www.amf-france.org).

The Universal Registration Document is supplemented by the information detailed below and those contained in the press releases published and available on the La Banque Postale website (www.labanquepostale.fr).

2.1 Information concerning the legal status of the Offeror

A summary of certain provisions of the Offeror's articles of association is set out on pages 517 *et seq.* of the Universal Registration Document.

An electronic version of the Offeror's articles of association is also available on the La Banque Postale website (www.labanquepostale.fr).

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2.1.1 Name of the Offeror

The name of the Offeror is La Banque Postale.

2.1.2 Registered Offices

The Offeror's registered offices are established at 115 rue de Sèvres, 75275 Paris Cedex 06. France.

2.1.3 Form and nationality

The Offeror is a limited liability corporation with an executive board and a supervisory board (*société anonyme à directoire et conseil de surveillance*), governed by the laws of France.

2.1.4 Trade and Companies Register

The Offeror is registered with the Paris Trade and Companies Register under number 421 100 645.

2.1.5 Financial year

The financial year begins on January 1st and ends on December 31st of each year.

2.1.6 Raison d'être

In accordance with article 1.2 of the Offeror's articles of association, its *raison d'être* is as follows:

"Because it was created with the purpose of serving the public, La Banque Postale believes that there can be no long-lasting value creation without redistribution, no economic growth without local prosperity, and no sustainable development without respect for planet boundaries.

By offering quality and accessible services, our purpose is to enable everyone to fulfil their potential and to contribute, through their investment, savings, insurance and consumption choices, to building a society that is more attentive to the planet and all who live on it. As a committed banker and insurer, it is our desire to work towards this just transition alongside our customers and employees."

2.1.7 Social and environmental objectives

In accordance with article 1.3 of the Offeror's articles of association, the social and environmental objectives which the Offeror aims to pursue in the course of its business, within the meaning of Article L. 210-10 II of the French Commercial Code, are as follows:

- transform our bancassurance model through environmental, social and regional impact culture;
- develop and promote in our offer the products and services meeting environmental, social and territorial challenges;
- advance best practices and regulations in the banking and insurance sector through our exemplary actions.

2.1.8 Purpose

In accordance with article 2 of the Offeror's articles of association, its corporate purpose is as follows:

- a) The corporate purpose of La Banque Postale, in France and abroad, is as follows:

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- banking transactions, as defined in Article L. 311-1 of the French Monetary and Financial Code, and specifically loan transactions;
 - transactions relating to banking transactions, as defined in Article L. 311-2 of the French Monetary and Financial Code;
 - the execution of investment services, of order reception and transmission on behalf of third parties, of order execution services on behalf of third parties, of trades on its own account, of investment advisory services, of underwriting services, and of guaranteed placement and non-guaranteed placement services, within the meaning of Article L. 321-1 of the French Monetary and Financial Code covering financial instruments as a whole;
 - services relating to investment services, as defined in Article L. 321-2 of the French Monetary and Financial Code.
- b) La Banque Postale may also perform all transactions other than those listed above on a habitual basis, including acting as an insurance intermediary, including insurance broking, in accordance with the provisions of the French Insurance Code, under the conditions defined by a decree of the Minister in charge of the Economy and Finance.
- c) La Banque Postale receives Livret A passbook deposits and distributes it in accordance with the provisions of Article L. 518-25-1 of the French Monetary and Financial Code.
- d) Generally speaking, La Banque Postale may perform all financial, commercial, industrial, securities or property transactions that may relate to the above businesses, directly or indirectly, or that may facilitate the performance of such transactions on its own account and on behalf of third parties, or in concert.

2.2 Information concerning the Offeror's share capital

A presentation of the Offeror's share capital can be found on page 5 of the Universal Registration Document.

2.2.1 Share capital

The Offeror's share capital is set at EUR 6,585,350,218. It is divided into 80,309,149 fully paid-up shares with a nominal value of EUR 82 each, all in a single category.

2.2.2 Voting rights

The Offeror's articles of association do not confer double voting rights on the Offeror's shares that are fully paid up and have been registered *au nominatif* for at least two years in the name of the same shareholder.

2.2.3 Listing of shares

The Offeror's shares are not admitted to trading on a regulated market or a multilateral trading facility.

2.2.4 Ownership structure

The Offeror's ownership structure is detailed on page 4 of the Universal Registration Document.

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The Offeror's share capital and voting rights are wholly owned by La Poste (except for one share loaned to the chairman of the Offeror's supervisory board).

The share capital and voting rights of La Poste are held at (i) 66% by the Caisse des dépôts et Consignations and (ii) 34% by the French State.

2.3 Information concerning the administration and management of the Offeror

The rules concerning the administration and management of the Offeror are set forth in articles 11 *et seq.* of La Banque Postale's articles of association.

La Banque Postale is managed by an Executive Board which acts under the supervision of a Supervisory Board.

2.3.1 Executive Board

The Executive Board consists of at least two and at most five members, who are appointed by the Supervisory Board.

The members of the Executive Board must be private individuals, who may be chosen from outside La Banque Postale's shareholders, and even among La Banque Postale's salaried employees. The members of the Executive Board must fulfil the conditions of good repute, knowledge skills and experience required by the regulations applicable to companies exercising the business activities described in article 2 of La Banque Postale's articles of association.

If a member of the Supervisory Board is appointed to the Executive Board, that Supervisory Board member's office shall lapse upon his or her taking up the new duties.

In the event that a seat falls vacant, the Supervisory Board must fill it within two months. The substitute member shall be appointed for the period remaining until the Executive Board is renewed.

Failing that, any interested party may apply to the President of the Commercial Court (*Tribunal de commerce*), acting in interlocutory proceedings, to make this appointment on an interim basis.

The Supervisory Board appoints members of the Executive Board for a period of five years, which expires at the first Supervisory Board meeting held following the fifth anniversary of this appointment. The Executive Board is renewed in its entirety when a five-year period has elapsed.

Members of the Executive Board may be re-elected.

Any member of the Executive Board may be removed by the Supervisory Board, or by the General Meeting. In the event that the removed member has entered into an employment contract with La Banque Postale, the termination of his or her duties as a member of the Executive Board shall not result in the termination of this contract.

No private individual who has reached the age of 65 may be appointed as a member of the Executive Board, or be reappointed to this position.

When a member of the Executive Board reaches the age of 65, he or she is automatically considered to have resigned as from the date of the next meeting of the Supervisory Board, which shall see to his or her replacement.

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The Supervisory Board shall appoint one of the Executive Board members as Chairman.

The Chairman shall perform his or her duties during the term of office as a member of the Executive Board.

The Chairman shall represent La Banque Postale in its dealings with third parties.

The Supervisory Board may remove the Chairman of the Executive Board from his or her position as Chairman at any time, based on a majority vote of the members present or represented.

The presence of at least half of the members is required for the discussions to be valid, or the presence of both members, if the Executive Board consists of only two members.

In the event of a tied vote, the Chairman shall have the casting vote.

As of the date of this document, the Executive Board is composed of the following three members:

- Mr. Philippe Heim (Chairman);
- Mrs. Marion Rouso; and
- Mr. Bertrand Cousin.

2.3.2 Supervisory Board

The Supervisory Board consists of at least three members and no more than eighteen members, including one-third of members representing the employees and, if applicable, a representative appointed by the French State in accordance with the applicable legislative and regulatory provisions, as well as a member of the Board of Directors of La Poste appointed by the General Meeting, on the recommendation of Caisse des dépôts et Consignations (the “**CDC Member**”).

The members of the Supervisory Board must fulfil the conditions of legal capacity, skills and good repute required by the regulations applicable to companies exercising the business activities described in Article 2 of La Banque Postale’s articles of association.

Members of the Supervisory Board other than employee representatives are appointed from among private individuals or companies by the ordinary general meeting.

The General Meeting may remove any member of the Supervisory Board it has appointed at any time.

The members of the Supervisory Board representing the employees are elected under the conditions provided for in Articles 7 to 9 of French government order No. 2014-948 of 20 August 2014 (in reference to Article 10-1 of French law No. 90-568 of 2 July 1990 on the organisation of the public service mission of La Poste and on France Télécom).

Any employee representative may be removed for gross misconduct in the exercise of his or her office as a member of the Supervisory Board, by decision of the president of the court of justice ruling *via* an expedited procedure on the merits at the request of the majority of the members of the Supervisory Board.

The offices of all members of La Banque Postale’s Supervisory Board shall end on the same day, at the end of a five-year term. During the existence of La Banque Postale, the members

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of the Supervisory Board may be reappointed under the applicable legal and regulatory provisions.

The members representing the employees are eligible for reappointment.

In the event that a Supervisory Board member's seat falls vacant, for any reason whatsoever, the replacement member shall only exercise his or her office for the period remaining until the renewal of the entire Board.

In the event that a new member is appointed to the Board by the General Meeting at a time other than the date when the entire Board is renewed, the new member shall only hold his or her office for the period remaining until the renewal of the entire Board.

Without prejudice to the above, members of the Supervisory Board are appointed for a period of five years. They may be reappointed.

No private individual or legal entity representative who is aged over seventy may be appointed, elected or reappointed as a member of the Supervisory Board. In addition, the number Supervisory Board members who have reached the age of seventy shall not exceed one-third of the serving members of the Supervisory Board.

If the proportion of one-third is exceeded due to the fact that a serving member of the Supervisory Board comes to be older than seventy, the oldest member of the Supervisory Board shall automatically be deemed to have resigned.

The Supervisory Board shall elect a Chairman and a Vice-Chairman among its members. The Chairman, or in the absence of the Chairman, the Vice-Chairman, where applicable, is responsible for convening the Supervisory Board and directing its discussions. The Chairman and the Vice-Chairman, where applicable, shall hold their office for the duration of their term of office as a member of the Supervisory Board.

The presence of at least half the Supervisory Board members is required for the decisions to be valid.

Subject to the following paragraph, decisions are taken by a majority of members who are present or represented. Each member present or represented has one vote. The Chairman of the meeting has the casting vote in the event of a tied vote.

At the request of the CDC Member, the direction in which La Banque Postale or its fully consolidated subsidiaries plan to vote at the general meetings of CNP Assurances is subject to the prior authorisation of the Supervisory Board under the conditions provided for in its internal rules.

This authorisation is provided by a majority of the members present or represented, including the vote of the CDC Member.

As of the date of this document, the Supervisory Board is composed of the following fifteen members:

- Mr. Philippe Wahl (Chairman);
- La Poste, represented by Mr. Nicolas Routier;
- Mr. Yves Brassart (Vice-Chairman);
- Mrs. Sophie Renaudie;

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- Mr. Antoine Saintoyant;
- Mrs. Anik Chaumartin;
- Mr. Michel Madelain;
- Mr. Emmanuel Rondeau;
- Mrs. Nefissa Sator;
- Mrs. Sandrine Fagot-Revurat;
- Mr. Thierry Freslon;
- Mr. Jean-Pierre Hakizimana;
- Mr. Steeve Maigne;
- Mr. Thierry Viarouge;
- The French State, represented by Mrs. Stéphanie Pétard.

2.3.3 Supervisory Board Committees

The Supervisory Board is assisted by five specialised committees:

- the Financial Statements Committee;
- the Risk Committee;
- the Appointments and Governance Committee;
- the Compensation Committee;
- the Strategy and CSR (Corporate Social Responsibility) Committee.

2.4 Statutory auditors

As of the date of this document:

- the statutory auditors of the Offeror are (i) PricewaterhouseCoopers Audit (SA) and (ii) KPMG SA;
- the alternate auditors of the Offeror are (i) Mr. Jean-Baptiste Deschryver and (ii) KPMG Audit FS I.

2.5 Government commissioner

A government commissioner may be appointed pursuant to the provisions of Article 15 of French government order No. 2014-948 of 20 August 2014 on the governance and corporate actions of public companies (in reference to Article 10-1 of French law No. 90-568 of 2 July 1990 on the organisation of the public service mission of La Poste and France Télécom).

As of the date of this document, the appointed government commissioner to the Offeror is Mr. Yves Ulmann.

2.6 Mission committee

In accordance with the provisions of Article L. 210-10 III of the Commercial Code, a mission committee can be established, separate from the Company's corporate bodies referred to in

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La Banque Postale's articles of association, whose composition and operating procedures are determined by its own internal rules.

The Mission Committee is exclusively tasked with monitoring execution the mission as set out in Article 1.3 "Social and environmental objectives" of La Banque Postale's articles of association. In this regard, the Mission Committee shall carry out any verification it deems appropriate and shall be provided with any document necessary to monitor execution of the mission. It has no power of decision or representation vis-à-vis third parties.

The Mission Committee shall present an annual report to the ordinary general meeting appended to the management report.

2.7 Description of the Offeror's Activities

2.7.1 Principal Activities

A presentation of La Banque Postale Group and its business activities is provided on pages 3 *et seq.* of the Universal Registration Document.

2.7.2 Exceptional events and significant litigation

To the Offeror's knowledge, as of the date of this document, there is no significant litigation or exceptional event, other than the Offer and the transactions related thereto, that could adversely affect the Offeror's business, assets, results or financial situation.

2.7.3 Employees

In all, nearly 32,503 employees work for and on behalf of La Banque Postale (permanent, fixed-term and secondment contracts) as of December 31, 2021:

- employees of La Banque Postale and its subsidiaries: 11,468 employees (LBP: 3,372; CNP Assurances France: 3,166, CNP Assurances Europe: 811, CNP Assurances Argentine/Brésil: 1,400, other subsidiaries 2,719);
- employees of Le Groupe La Poste's Financial Services: 11,683 employees;
- bank advisors operating from post offices and employees at the *Maisons de l'Habitat* branches, under the direction of the Consumer & Digital Division within the Banking Advice Line and the ASBs⁷ : 9,352 employees.

2.8 Information concerning the accounting and financial situation of the Offeror

The annual financial statements under French GAAP and consolidated financial statements under IFRS as of December 31, 2021, as well as the related statutory auditors' reports, are included in the Universal Registration Document.

Summary of the parent company financial statements as at December 31, 2021

⁷ LCB and ASB positions included are:

- Banking Advice Line (LCB): financial advisors (COFI), customer advisors (COCLI), specialist wealth management advisors (CSP), Customer Managers (Gescli), expert home loan advisors (CECI), specialised real estate advisors (CSI), adverse possession loan advisors (CPCI), government-assisted housing loan advisors (CFAS);
- *Appui Soutien Bancaire* (ASB): Adverse Possession Operations Director (DOPI), Youth Leader, Loan Assistant, Bank Sales Monitor (MVB) and Retail Client Manager (RCPART), Maison de l'Habitat Director, Maison de l'Habitat Development Manager, Banking Tools & Methods Manager.

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(in thousands of euros)	2021	2020
Net banking income	4,918,173	3,985,515
Gross operating profit	606,889	(315,242)
Cost of risk	(140,681)	(369,579)
Operating profit	466,208	(684,821)
Recurring profit before tax	1,150,757	(339,464)
Net profit	1,155,622	(409,951)

(in thousands of euros)	2021	2020
Total assets	232,696,463	230,531,204
Shareholders' equity (excluding FGBR)	9,174,644	8,178,532

Summary of the IFRS consolidated financial statements as at December 31, 2021

(in millions of euros)	2021	2020
Net banking income	8,020	7,724
Gross operating profit	1,805	2,013
Cost of risk	(268)	(674)
Operating profit	1,537	1,339
Pre-tax profit	1,636	5,107
Net profit	1,123	4,688
Attributable net profit to the owners of the parent	636	4,155

(in millions of euros)	2021	2020
Total assets	772,310	737,176
Equity attributable to owners of the parent	21,571	19,590
Common Equity Tier 1 (CET1)	17,366.9	17,461.4
Risk-weighted assets (RWA) (in billions of euros)	91.1	85.5
Common Equity Tier 1 ratio (post-dividend)	19.1%	20.4%

2.9 Tentative 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

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	<p>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)</p> <p>Publication by the Company of a press release announcing the filing of the Offer and availability of Company's draft response document</p>
April 26, 2022	<p>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</p> <p>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)</p> <p>Publication of a press release by the Offeror specifying the terms and conditions for making the Offer Document available</p> <p>Company's 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</p> <p>Publication of a press release by the Company announcing the filing and the availability of the Company's draft reply document</p>
April 27, 2022	<p>Detachment date of the EUR 1.0 dividend voted by the annual General Meeting of the Company's shareholders on April 22, 2022.</p> <p>Adjustment of the Offer Price of EUR 21.90 per Share (dividend coupon attached) by an amount of EUR 1.0, the Offer Price amounting therefore to EUR 20.90 per Share (dividend coupon detached).</p>
As of April 29, 2022	<p>Payment of the EUR 1.0 per Share dividend voted by the annual General Meeting of the Company's shareholders on April 22, 2022.</p>
April 29, 2022	<p>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)</p> <p>Publication by the Offeror of a press release specifying the information relating to the legal, financial, accounting and other characteristics of the Offeror</p> <p>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)</p> <p>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</p>
April 29, 2022	<p>Publication by the AMF of the notice for the opening of the Offer</p> <p>Publication by Euronext Paris of the notice relating to the Offer and its terms and conditions</p>
May 2, 2022	<p>Opening of the Offer</p>

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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 2,109,126,321.5 (expenses and commissions related to the Offer excluded)⁸.

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

2.11 Amount and accounting treatment of the goodwill

CNP Assurances is a 78.95%-owned subsidiary of La Banque Postale, fully consolidated in the IFRS consolidated financial statements of LBP as at December 31, 2021.

As this is a fully consolidated subsidiary, in accordance with IFRS 10, the positive difference between the purchase price of the CNP Assurances shares acquired from minority shareholders and the corresponding share of CNP Assurances' consolidated shareholders' equity (excluding perpetual subordinated notes classified as equity) in CNP Assurances' consolidated financial statements will increase LBP's consolidated shareholders' equity.

This increase in LBP's consolidated shareholders' equity would amount to €762 million based on the share of CNP Assurances' consolidated net assets as of December 31, 2021.

⁸ Based on an Offer Price of EUR 21.90 per Share (dividend coupon attached) adjusted by an amount of EUR 1.0 as from the detachment date of the dividend scheduled for April 27, 2022, and which will therefore amount to EUR 20.90 per Share (dividend coupon detached).

2.12 Impact of the Offer on the Offeror's individual and consolidated financial statements

In the individual financial statements of LBP, the item "Investments in subsidiaries and associates" on the assets side of the balance sheet would be increased by the amount of the additional acquisition made by LBP, i.e., €3,157 million (based on the maximum number of Shares not yet owned by LBP as of December 31, 2021).

In the consolidated financial statements of LBP, as indicated in section 2.11 above, the IFRS consolidated shareholders' equity – LBP's share will vary by an amount equal to the positive difference between, on the one hand, the portion of CNP Assurances' consolidated shareholders' equity acquired in the Offer and, on the other hand, the acquisition price of the shares acquired from the minority shareholders.

Assuming the acquisition of all the CNP Assurances shares not held directly or indirectly by LBP, the IFRS consolidated shareholders' equity – LBP's share would change positively by €762 million on the basis of the share of CNP Assurances' consolidated net assets as of December 31, 2021.

On the basis of the consolidated financial statements as at December 31, 2021 and a pro forma ownership of CNP Assurances by LBP of 100%, before (i) any accounting restatement, and (ii) the impact of the financing and expenses related to the Offer, the main financial data as at December 31, 2021 are as follows:

(in €)	Before the Offer	After the Offer
Net profit per share attributable to the LBP group	7.9	12.4
Amount per share of equity attributable to the LBP group	268.6	278.1
Amount per share of CNP Assurances' equity (excluding subordinated notes)	28.0	28.0

The financial data presented above is intended to illustrate, for information purposes, the impacts of the Offer and the financing related to the acquisition on a selection of balance sheet indicators as of December 31, 2021 and the income statement as of December 31, 2021, as if these transactions had occurred on December 31, 2021 for the balance sheet indicators and over the full year for the income statement indicators, excluding the impacts of the acquisition-related financing on the cost of net financial debt and the expenses related to the Offer. This is not pro forma financial information. The financial data is presented for illustrative purposes only and is not indicative of the financial position and performance of LBP that would have been obtained had the transactions been completed as of December 31, 2021. Similarly, they do not give any indication of future results or financial position.

3 PERSON RESPONSIBLE FOR THIS DOCUMENT

"I hereby certify that this document, which was filed with the Financial Market Authority (Autorité des marchés financiers, AMF) on April 26, 2022 and which will be distributed no later than the day preceding the opening of the Offer, contains all the information required by article 231-28 of the AMF's General Regulation and by its Instruction n°2006-07, in the context of the simplified tender offer for the shares of CNP Assurances made by La Banque Postale.

To the best of my knowledge, this information is accurate and contains no omission likely to affect its import."

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La Banque Postale

Represented by Mr. Philippe Heim, Chairman of the Executive Board of La Banque Postale