

PRESS RELEASE DATED APRIL 26, 2022

SIMPLIFIED TENDER OFFER

for the shares of



initiated by the company



presented by



Bank presenting the offer and acting as guarantor

AND



Banks presenting the offer

PRESS RELEASE RELATING TO THE AVAILABILITY OF THE OFFER
DOCUMENT PREPARED BY LA BANQUE POSTALE

PRICE OF THE OFFER:

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

EUR 20.90 per share of CNP Assurances (dividend coupon detached)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.



¹ Following the vote by the annual General Meeting of the Company's shareholders held on April 22, 2022 to approve the distribution of a dividend of EUR 1.0 per Share, the Offer Price of EUR 21.90 per share (dividend coupon attached) will be adjusted by an amount of EUR 1.0 as from the detachment date of the dividend scheduled for April 27, 2022, and will therefore amount to EUR 20.90 per share (dividend coupon detached).

This press release (the “**Press Release**”) was prepared and made available to the public pursuant to Article 231-27, 2° of the AMF’s General Regulation

Pursuant to Article L. 621-8 of the French Monetary and Financial Code and Article 231-23 of the AMF’s General Regulation, the AMF has, in accordance with the clearance decision of the public tender offer dated April 26, 2022, affixed visa no. 22-122 on the offer document (the “**Offer Document**”). The Offer Document has been prepared by La Banque Postale and is the responsibility of its signatories. The visa, in accordance with the provisions of article L. 621-8-1, I of the French Monetary and Financial Code, has been granted after the AMF has verified “whether the document is complete and comprehensible, and whether the information it contains is consistent”. It does not imply either approval of the appropriateness of the transaction or authentication of the accounting and financial information presented.

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 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 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.

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 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)³.

As of the date of the Offer 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 Company⁴.

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 Company⁵ (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**").

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 Following the vote by the annual General Meeting of the Company's shareholders held on April 22, 2022 to approve the distribution of a dividend of EUR 1.0 per Share, the Offer Price of EUR 21.90 per Share (dividend coupon attached) will be adjusted by an amount of EUR 1.0 as from the detachment date of the dividend scheduled for April 27, 2022, and will therefore amount to EUR 20.90 (dividend coupon detached) per Share.

⁴ 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.

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.

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 Offer Document, a maximum number of 100,915,135 Shares⁶, it being specified that the treasury Shares held by the Company are not targeted by the Offer⁷.

To the knowledge of the Offeror, as of the date of the 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.

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 at the Offer Price of EUR 21.90 per Share (dividend coupon attached) (the "**Off-Market Acquisition**"), 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.

1.1 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;

⁶ Information as of March 31, 2022.

⁷ 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.

- 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 Press Release. 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 Press Release.

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 the 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, 2021⁸ 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

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.

of the Company⁹, 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 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 Company¹⁰.

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 Company¹¹.

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.

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.

Following the Off-Market Acquisition on March 16, 2022, the Offeror held 585,329,268 Shares and 1,004,282,029 theoretical voting rights representing 85.25% of the capital and 90.76% of the theoretical voting rights of the Company¹².

To the knowledge of the Offeror, the share capital and voting rights of the Company as at March 31, 2022 are as follows¹³:

Shareholders	Number of shares	Percentage of shares	Number of theoretical voting rights	Percentage of theoretical voting rights
La Banque Postale	585,329,268	85.25%	1,004,282,029	90.76%
Employee shareholding	1,532,239	0.22%	1,729,372	0.16%

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.

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 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 on the Company's website with, regarding the Company's theoretical voting rights, the addition of the 280,616,340 additional voting rights acquired by the Offeror on March 4, 2022 following 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 shares to which voting rights are attached, including shares without voting rights such as treasury shares.

¹³ 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.

Treasury shares	374,074	0.05%	374,074	0.03%
Public	99,382,896	14.47%	100,115,729	9.05%
TOTAL	686,618,477	100%	1,106,501,204	100%

On April 2, 2022, the Offeror acquired 7,645,754 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 and the Off-Market Acquisition, the Offeror did not purchase any Shares within the twelve (12) month-period preceding the visa of the Offer Document.

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 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 Company¹⁴.
- 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,

¹⁴ 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.

At that time, La Banque Postale directly held more than (i) 50% of the share capital of the Company and (ii) more than 50% and two thirds 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.

Following the completion of the Off-Market 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 March 18, 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 legal threshold of 90% 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 March 18, 2022, 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 79% and 85% (included) of the capital and (ii) between 87% and 90% (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°222C0648) published by the AMF on March 18, 2022, on its website.

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 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 is to be provided in 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 the 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 G ronde;
- 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. St phane 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 Press Release). 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 environment¹⁵.

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 Press Release.

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, it being specified that the Offer Price of EUR 21.90 per Share (dividend coupon attached):

- 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.

A summary of the elements of appreciation of the Offer Price is presented in section 3 of this Press Release.

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

¹⁵ It is reminded that the annual General Meeting of CNP Assurances' shareholders held on April 22, 2022 voted the distribution of a dividend of EUR 1.0 per share. The date of detachment of the dividend will take place on April 27, 2022 and it will be payable as of April 29, 2022.

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**")¹⁶ 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 non-compliant 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;

¹⁶ The Top-Up Right will expire at the end of the legal appeal period against the conformity decision of the Offer, in the absence of any appeal.

- 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;
- LBP undertakes to pay, as the case may be, the Top-Up Right to BPCE in immediately available funds on BPCE's bank account (the details of which shall be prior communicated by BPCE to LBP) within ten (10) business days following the closing of the offer (as amended as the case may be).

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 into during the course of the first semester of 2022 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.

Regarding AEW Europe, 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.

Regarding Ostrum, 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
- With regards to the Consolidation of the Partnership between CNP Assurances and BPCE, 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 Press Release, 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 of the Offer has been published on the AMF's website (www.amf-france.org) on March 16, 2022¹⁷.

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 Offer Price, all the Shares that will be tendered in the Offer during a period of twenty-two (22) trading days.

The Offer Price is EUR 21.90 per Share (dividend coupon attached), i.e. EUR 20.90 per Share (dividend coupon detached)¹⁸.

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.

The draft response document to the Offer, including in particular the independent expert's report in accordance with the provisions of Article 261-1, I, 1°, and 4° and II of the AMF's General Regulation, was filed with the AMF on April 7, 2022¹⁹.

By a declaration of conformity dated April 26, 2022, the AMF declared the Offer compliant after having verified its conformity with the legal provisions applicable to it and affixed its visa no. 22-122 dated April 26, 2022 on the Offer Document. The AMF published the declaration of conformity on its website (www.amf-france.org).

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.

The terms and conditions of the Offer are detailed in section 2 of the Offer Document.

2.2 Adjustment to the terms of the Offer

The terms of adjustment of the terms of the Offer are detailed in section 2.2 of the Offer Document.

It is specified that following the vote by the annual General Meeting of the Company's shareholders held on April 22, 2022 to approve the distribution of a dividend of EUR 1.0 per Share, the Offer Price of EUR 21.90 per Share (dividend coupon attached) will be adjusted by

¹⁷ Filing notice n°222C0622 dated March 16, 2022.

¹⁸ Following the vote by the annual General Meeting of the Company's shareholders held on April 22, 2022 to approve the distribution of a dividend of EUR 1.0 per Share, the Offer Price of EUR 21.90 per Share (dividend coupon attached) will be adjusted by an amount of EUR 1.0 as from the detachment date of the dividend scheduled for April 27, 2022, and will therefore amount to EUR 20.90 (dividend coupon detached) per Share.

¹⁹ Filing notice n°222C0802 dated April 7, 2022.

an amount of EUR 1.0 as from the detachment date of the dividend scheduled for April 27, 2022, and will therefore amount to EUR 20.90 per Share (dividend coupon detached).

2.3 Number and nature of the shares targeted by the Offer

As of the date of the Offer Document, La Banque Postale holds 585,329,268 Shares and 1,011,927,783 theoretical voting rights in the Company, representing 85.25% of the share capital and 90.83% of the theoretical voting rights of the Company²⁰.

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 Offer Document, a maximum of 100,915,135 Shares²¹, it being specified that the treasury Shares held by the Company are not targeted by the Offer²².

To the knowledge of the Offeror, at the date of the 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.

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

To the knowledge of the Offeror, on March 31, 2022, 1,335,106 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.

2.5 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.

2.6 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 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 at 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.

2.7 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

²⁰ 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 on the basis of all the shares to which voting rights are attached, including shares without voting rights such as treasury shares.

²¹ Information as of March 31, 2022.

²² 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.

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 2.9.3 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 2.9.3 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.

2.8 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	<p>Filing of the draft Offer and the draft offer document of the Offeror with the AMF</p> <p>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)</p> <p>Publication by the Offeror of a press release announcing the filing of the Offer and availability of the draft offer document</p>
April 7, 2022	<p>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</p> <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 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</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>
May 31, 2022	<p>Closing of the Offer</p>
June 3, 2022	<p>Publication of the notice of result of the Offer by the AMF</p>
June 8, 2022	<p>Settlement-delivery of the semi-centralized Offer by Euronext Paris</p>
Mid-June, 2022	<p>Implementation of the Squeeze-Out procedure and delisting of the Shares from Euronext Paris, if applicable</p>

2.9 Costs and financing terms of the Offer

2.9.1 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.

2.9.2 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)²³.

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

2.9.3 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).

2.10 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 Press Release 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 Press Release 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 Press Release 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

²³ 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).

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 Press Release, directly or indirectly, purchase or arrange for the purchase of Shares outside of the Offer²⁴. 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 Press Release 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 Press Release. Any statement to the contrary would be unlawful and may constitute a criminal offence.

2.11 Tax treatment of the Offer

²⁴ It is reminded that on March 16, 2022, the Offeror completed the Off-Market Acquisition and that the Offeror thus acquired 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 (see section 2.7 of the Offer Document).

The tax treatment of the Offer is described in section 2.12 “Tax treatment of the Offer” of the Offer Document.

3 SUMMARY OF THE ELEMENTS FOR ASSESSING THE OFFER PRICE

The table below presents a summary of the valuations based on the valuation criteria used, as well as the premiums induced by the Offer price of EUR 21.90 per share of CNP Assurances (dividend coupon attached):²⁵

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-ann.)		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 / ELTM H1 2021 A		19.2			14%	
Acq. BPCE's stake (Dec-21)	Price offered to BPCE for acq. of its stake (16.1%)		21.9			-	
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

²⁵ Following the vote by the annual General Meeting of the Company's shareholders held on April 22, 2022 to approve the distribution of a dividend of EUR 1.0 per Share, the Offer Price of EUR 21.90 per share (dividend coupon attached) will be adjusted by an amount of EUR 1.0 as from the detachment date of the dividend scheduled for April 27, 2022, and will therefore amount to EUR 20.90 per share (dividend coupon detached).