

*This press release does not constitute an offer to acquire securities*

**PRESS RELEASE OF JUNE 7, 2022**

**IMPLEMENTATION OF THE COMPANY'S SQUEEZE-OUT**



initiated by



**AMOUNT OF INDEMNIFICATION:** EUR 20.90 per share of CNP Assurances (dividend coupon detached)<sup>1</sup>



This press release has been prepared and distributed by La Banque Postale in accordance with Article 237-3 of the of the General Regulation of the *Autorité des marchés financiers* (“**AMF**”) and Article 9 of AMF Instruction n°2006-07.

**Target 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, and registered with the Trade and Companies Register of Paris under number 341 737 062 (the “**Company**” or “**CNP Assurances**”).

**Offeror:** 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, and registered with the Trade and Companies Register of Paris under number 421 100 645 (“**La Banque Postale**” or the “**Offeror**”).

**Terms of the squeeze-out:** La Banque Postale held, following the simplified tender offer declared compliant by the AMF on April 26, 2022 (notice no. 222C0930) (the “**Offer**”), 670,638,249 shares and 1,101,676,969 voting rights of CNP Assurances, representing 97.67% of the share capital and 98.49% of the voting rights of the Company and holds to date 671,412,118 shares<sup>2</sup> and 1,102,450,838

<sup>1</sup> 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) has been adjusted by an amount of EUR 1.0 as from the detachment date of the dividend which occurred on April 27, 2022, and therefore amounts to EUR 20.90 per share (dividend coupon detached).

<sup>2</sup> La Banque Postale acquired on the market 773,869 shares of CNP Assurances on June 1<sup>st</sup>, 2022 and June 2, 2022.

voting rights of CNP Assurances, representing 97.79% of the share capital and 98.56% of the voting rights of the Company<sup>3</sup>.

By a letter dated June 7, 2022, Barclays Bank Ireland PLC, Morgan Stanley Europe SE, Natixis and BNP Paribas, acting on behalf of La Banque Postale, informed the AMF of the decision of the Offeror to proceed, in accordance with its intention expressed in the Offer, to the implementation of a squeeze-out relating to the 14,832,285 CNP Assurances shares not yet held by La Banque Postale, at a price of EUR 20.90 per share of CNP Assurances (dividend coupon detached), net of all costs.

Therefore the conditions set out in Articles L. 433-4, II, of the Monetary and Financial Code and 237-1 *et seq.* of the AMF General Regulation to implement the squeeze-out procedure are met:

- (i) the 15,606,154 shares of the Company not presented to the Offer (excluding the 374.074 treasury shares held by the Company), represent at the end of the Offer 2.27% of the share capital and 1.47% of the voting rights of the Company;
- (ii) when examining the compliance of the draft Offer, the AMF had at its disposal the valuation report of Barclays Bank Ireland PLC, Morgan Stanley Europe SE, Natixis and BNP Paribas (in their capacity as presenting institutions of the Offer) and the report of the independent expert, the firm Ledouble, represented by Mrs. Agnès Piniot and Mr. Sébastien Sancho, which concluded that the offer price in the framework of the Offer and of the squeeze-out is fair (cf. notice no. 222C0930 of April 26, 2022);
- (iii) the squeeze-out will be carried out under the same financial conditions as the Offer, *i.e.* EUR 20.90 per share of CNP Assurances (dividend coupon detached), it being understood that this compensation is net of all costs.

In accordance with the AMF notice no. 222C1398 of June 7, 2022, the squeeze-out will be implemented on June 20, 2022 and will concern the 14,832,285 CNP Assurances shares not held by La Banque Postale at the date hereof.

In accordance with the provisions of article 237-5 of the AMF General Regulation, the Offeror will publish a notice informing the public of the squeeze-out in a legal gazette (*journal d'annonces légales*) in the place where the Company has its registered office.

In accordance with article 237-4 of the AMF General Regulation, La Banque Postale has undertaken to pay the total amount of the compensation into a blocked account opened for this purpose with BNP Paribas Securities Services, the centralizing agent for the compensation operations.

The unallocated funds corresponding to the compensation of the securities of which the rightful claimants remain unknown will be kept by BNP Paribas Securities Services for a period of ten (10) years as from the date of implementation of the compulsory withdrawal and paid to the *Caisse des dépôts et consignations* at the end of this period. These funds will be at the disposal of the beneficiaries subject to the thirty-year statute of limitations in favour of the French State.

The offer document related to the Offer prepared by La Banque Postale and approved by the AMF on April 26, 2022 under number 21-122 as well as the other information in particular legal, financial and

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<sup>3</sup> Based on a total number of 686,618,477 shares and 1.118.546.023 theoretical voting rights of the Company (information as of May 31<sup>st</sup>, 2022 published by the Company). 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 the treasury shares.

accounting, of La Banque Postale are available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and La Banque Postale ([www.labanquepostale.fr](http://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.

The response document related to the Offer prepared by CNP Assurances on April 26, 2022 under number 22-123 as well as the other information in particular legal, financial and accounting, of CNP Assurances are available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and CNP Assurances ([www.cnp.fr](http://www.cnp.fr)) and may be obtained free of charge at the registered office of CNP Assurances, 4 place Raoul Dautry, 75015 Paris.