



**PRESS RELEASE**

Paris, 2 May 2022

## **Opening of the simplified tender offer for CNP Assurances shares**

- **The simplified tender offer ("Offer") filed by La Banque Postale for CNP Assurances shares was declared compliant by the Autorité des Marchés Financiers ("AMF")**
- **The Offer will be open from 2 May 2022 to 31 May 2022 (inclusive)**
- **The Offer price of EUR 20.90 per share (EUR 1 dividend coupon detached) represents a premium of 36% over the pre-announcement share price**
- **The Offer was considered in the interests of CNP Assurances, its shareholders and its employees by the Board of Directors of CNP Assurances**
- **La Banque Postale intends to implement a mandatory squeeze-out procedure in the event that the minority shareholders do not hold more than 10% of the share capital and voting rights following the Offer**

Following the obtention of required regulatory approvals, La Banque Postale announces today that the simplified tender offer for CNP Assurances shares that it filed on 16 March 2022 ("Offer") **will be open from 2 May 2022 (inclusive) to 31 May 2022 (inclusive).**

**The Offer was declared compliant by the Autorité des Marchés Financiers ("AMF") on 26 April 2022.** On 29 April, the AMF published a notice for the opening of the Offer, after having affixed its visa on La Banque Postale's offer document and CNP Assurances' response document, numbered 22-122 and 22-123 respectively, on 26 April. The Offer documentation is also available on the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

**The Offer price of EUR 20.90 per share (EUR 1 dividend coupon detached)** has been established by applying a multi-criteria valuation approach based on valuation methodologies commonly used in the insurance sector and which take into account the specific features of CNP Assurances. This price also takes into account the price paid to BPCE in December 2021 to acquire its block of 16.1% of the share capital of CNP Assurances and represents notably:

- a 36% premium over the pre-announcement share price on 28 October 2021.
- a 50% premium over the volume-weighted average share price over the 20 days preceding the announcement of the transaction on 28 October 2021.

The Board of Directors of CNP Assurances has set up an ad hoc committee composed solely of independent directors and two directors representing the employees of CNP Assurances. In accordance with the provisions of Article 261-1 of the AMF's General Regulations, Cabinet Ledouble was appointed as an independent expert by the Board of Directors of CNP Assurances on 18 November 2021, with the role of preparing a report on the financial terms of

the Offer and of the possible squeeze-out. **The independent expert has concluded that the Offer price is fair from a financial point of view for the shareholders** tendering their shares to the Offer and in view of a possible squeeze-out.

Having studied the work of the ad hoc committee and the conclusions of the independent expert, **the Board of Directors of CNP Assurances has issued a favourable opinion on the Offer, considering that it is in the interest of CNP Assurances, its shareholders and its employees**, and therefore recommends to the CNP Assurances shareholders that they tender their shares to the offer.

Prior to the opening of the Offer, La Banque Postale held 85.25% of the share capital and 90.83% of the voting rights of CNP Assurances.

In accordance with the provisions of Articles 237-1 et seq. of the AMF's General Regulations, if, at the end of the Offer, minority shareholders do not represent more than 10% of the share capital and voting rights of CNP Assurances, **La Banque Postale has indicated its intention to implement, within three months from the closing of the Offer, a squeeze-out procedure in order to have the CNP Assurances shares not tendered to the Offer transferred to it** in compensation for an indemnification equal to the Offer price, i.e. EUR 20.90 euros per CNP Assurances share (EUR 1 dividend coupon detached).

To facilitate shareholder information, a toll-free number is available to CNP Assurances individual shareholders for any questions regarding the Offer during the opening period (2 May 2022 to 31 May 2022): +33 805 38 38 62.

#### **Investor Relations Contacts**

Géraldine Lamarque – [geraldine.lamarque@labanquepostale.fr](mailto:geraldine.lamarque@labanquepostale.fr) – +33 1 41 90 35 41

Estelle Maturell Andino – [estelle.maturell-andino@labanquepostale.fr](mailto:estelle.maturell-andino@labanquepostale.fr) – +33 1 57 75 61 79

Gabriel Beya-Tumba – [gabriel.beya@labanquepostale.fr](mailto:gabriel.beya@labanquepostale.fr) – +33 1 46 62 82 71

Linda Chibah – [linda.chibah@labanquepostale.fr](mailto:linda.chibah@labanquepostale.fr) – +33 1 57 75 68 27

#### **Media Contact**

France Plasse – [france.plasse@laposte.fr](mailto:france.plasse@laposte.fr) – +33 6 08 47 75 41

#### **About La Banque Postale**

With its subsidiaries, including CNP Assurances, La Banque Postale is a leading European banking and insurance specialist, ranked 10th in the euro zone by balance sheet assets. Its diversified business model enables it to support 20 million individual and corporate customers with a comprehensive range of products accessible to all. A subsidiary of Le Groupe La Poste, La Banque Postale offers local banking services through 17,000 contact points, including 7,300 post offices, throughout France. It is also a leader in sustainable finance, rated among the best in the market by non-financial rating agencies. Its strategic plan, "La Banque Postale 2030", sets the ambition of becoming the favourite bank of the people of France, with an integrated and omnichannel offer of bank and insurance services based on three distinct brands: La Banque Postale, its everyday bank, Ma French Bank, its 100% mobile bank and BPE, its private bank. As a community bank, La Banque Postale is fully focused on shaping a just transition to an economy and a society capable of responding to environmental, social, regional and digital challenges.