

*The draft offer and this draft response document remain subject to review by the AMF*

*This document is an unofficial English-language translation of the draft response document (projet de note en réponse) which was filed with the French Autorité des marchés financiers on April 7<sup>th</sup>, 2022 and which remains subject to its review.*

*In the event of any discrepancies between this unofficial English-language translation and the official French draft response document, the official French draft tender offer document shall prevail.*

**DRAFT DOCUMENT PREPARED BY**



**IN RESPONSE**

**TO THE PUBLIC TENDER OFFER FOR THE SHARES OF CNP ASSURANCES**

**INITIATED BY**



This draft response document was filed with the *Autorité des marchés financiers* (the « **AMF** ») on April 7, 2022, in accordance with the provisions of article 231-26 of its general regulation (the « **AMF's general regulation** »). It has been prepared in accordance with the provisions of article 231-19 of the AMF's general regulation.

***The draft offer and this draft response document remain subject to review by the AMF.***

**IMPORTANT NOTICE**

In accordance with articles 231-19 and 261-1 and seq. of the AMF's general regulation, the report of Ledouble, acting as independent expert, is included in this draft response document.

This draft response document (the « **Draft Response Document** ») is available on the websites of CNP Assurances ([www.cnp.fr](http://www.cnp.fr)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)) and is provided to the public free of charge at the registered office of CNP Assurances, 4, place Raoul Dautry, 75015 Paris.

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In accordance with article 231-28 of the AMF's general regulation, the information relating to the legal, financial and accounting relating to CNP Assurances will be filed with the AMF and will be provided to the public, under the same conditions, no later than the day before the offer opens.

A press release will be published, no later than the day before the offer opens, to inform the public about how this document may be obtained.

## **SUMMARY**

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## 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 ( "**LBP**" or the "**Offeror**")<sup>1</sup>, is making an irrevocable offer to the shareholders of 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 ( "**CNP Assurances**" or the "**Company**"), 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 LBP does not hold directly or indirectly on the date of the draft offer document prepared by the Offeror and filed with the AMF (the "**Draft Offer Document**") at the unit price of EUR 21.90 (dividend coupon attached)<sup>2</sup> (the "**Offer Price**"), as part of a simplified tender offer, the terms and conditions of which are more fully described in the Draft Offer Document and hereafter (the "**Offer**").

As of the filing date of the Draft Response Document, LBP 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 Company<sup>3</sup>.

The Offer was initiated by LBP following the completion on December 17, 2021 of the off-market acquisition by the Offeror from BPCE, a limited liability corporation (*société anonyme avec directoire et conseil de surveillance*) with a share capital of EUR 180,478,270, having its registered office at 50 avenue Pierre Mendès France, 75201 Paris Cedex 13, registered with the Paris Trade and Companies Register under number 493 455 042 (hereafter, "**BPCE**") of 110,590,585 Shares representing approximately 16.11% of the capital and 13.62% of the theoretical voting rights of the Company<sup>4</sup> (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**").

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<sup>1</sup> 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.

<sup>2</sup> It is specified that a dividend of EUR 1.0 per Share will be submitted to the vote of the Company's shareholders at the next annual general meeting to be held on April 22, 2022. If such dividend is approved by the shareholders' general meeting, the Offer Price will be reduced by an amount of EUR 1.0 as from the detachment date of such dividend.

<sup>3</sup> 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.

<sup>4</sup> 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 draft offer and this draft response document remain subject to review by the AMF*

The Offer targets all the Shares other than those held by LBP or assimilated thereto, at the filing date of the Draft Response Document, a maximum number of 100,915,135 Shares, it being specified that the treasury Shares held by the Company are not targeted by the Offer<sup>5</sup>.

As of the filing date of the Draft Response 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 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.

The Offeror has announced its intention to implement a squeeze-out procedure for the shares of the Company not tendered to the Offer, at the end of the Offer, pursuant to the provisions of article L. 433-4 II of the French Monetary and Financial Code and articles 237-1 *et seq.* of the AMF's general regulation (the "**Squeeze-Out**").

As from the filing of the Draft Offer Document with the AMF, and until the opening of the Offer, the Offeror reserved its right to purchase Shares in accordance with the provisions of article 231-38 IV of the AMF's general regulation. To the Company's knowledge, the Offeror acquired off-market on March 16, 2022, 43,249,343 Shares at the Price Offer.

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 proposed 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 article 231-13 of the AMF's general regulation.

The Offeror specified in the Draft Offer Document that it is not acting in concert with any third party or shareholder of the Company.

## **2. BACKGROUND AND CHARACTERISTICS OF THE OFFER**

### **2.1 Background of the Offer**

La Banque Postale, a limited liability corporation (*société anonyme à directoire et conseil de surveillance*), is the parent company of La Banque Postale group.

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).

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<sup>5</sup> 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.

### 2.1.1 Signing of the Memorandum of Understanding

As mentioned in the Draft Offer Document, LBP 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 the Offeror, LBP and BPCE have signed a memorandum of understanding on October 27, 2021 (the "**MoU**") providing for the BPCE Block Acquisition and the filing by LBP 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 legal conditions are met. The main stipulations of the MoU are described in the Draft Offer Document and in section 6 of the Draft Response 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 of 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.

### 2.1.2 Completion of the BPCE Block Acquisition

As mentioned in the Draft Offer Document, 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, LBP 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 the Draft Offer Document and in section 6 of the Draft Response Document.

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

The Offeror mentioned that 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.

## 2.2 Reasons for the Offer

In its Draft Offer Document, the Offeror indicated that by increasing LBP'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.

Moreover, the Offeror pointed out that the Offer would also accelerate the integration of CNP Assurances' and LBP's insurance business, allowing LBP 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 LBP.

According to the Offeror, 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, LBP has announced its intention to require the AMF the implementation of the squeeze-out procedure as described in section 2.3.7 below. In this respect, the Offeror has mandated the Presenting Institutions to carry out an evaluation of the CNP Assurances shares<sup>6</sup>, 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 provided in section 9 of the Draft Response Document.

## **2.3 Terms of the Offer**

### **2.3.1 Main terms of the Offer**

In accordance with the provisions of articles 231-13 and 231-18 of the AMF's general regulation, the Presenting Institutions, acting on behalf of the Offeror, filed the draft Offer on March 16, 2022. A notice of filing has been published by the AMF on its website ([www.amf-france.org](http://www.amf-france.org)) on March 16, 2022<sup>7</sup>. 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.

In accordance with articles 233-1 and *seq.* of the AMF's general regulation, the Offer will be conducted following the simplified tender offer procedure.

In accordance with the provisions of article 231-6 of the AMF's general regulation, the Offeror irrevocably undertakes to the Company's shareholders to acquire, at the price of EUR 21.90 per Share (dividend coupon attached<sup>8</sup>), all the Shares that will be tendered in the Offer during a period of twenty-two (22) trading days.

### **2.3.2 Adjustment to the terms of the Offer**

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

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

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

It is specified that a dividend of EUR one (1) per Share will be submitted to the vote of the Company's shareholders at the next annual general meeting to be held on April 22, 2022. If such dividend is

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<sup>6</sup> A summary of such valuation is described in section 3 of the Draft Offer Document.

<sup>7</sup> Filing notice n°222C0622 dated March 16, 2022.

<sup>8</sup> If the dividend of EUR one (1) per Share, which will be submitted to the vote of the Company's shareholders at the next annual general meeting to be held on April 22, 2022, is approved, the Offer Price will be reduced by an amount of EUR 1 as from the detachment date of such dividend.

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approved by such shareholders' general meeting, the Offer Price will be reduced by an amount of EUR one (1) as from the detachment date of such dividend.

### **2.3.3 Terms and conditions of the Offer**

The proposed Offer and the Draft Offer Document was filed with the AMF on March 16, 2022 by the Presenting Institutions, acting on behalf of the Offeror. The Draft Offer Document is made available to the public free of charge at LBP's registered office and with the Presenting Institutions and is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the Offeror ([www.labanquepostale.fr](http://www.labanquepostale.fr)).

The Company has filed this Draft Response Document with the AMF on April 7, 2022. A notice of filing will be published by the AMF on its website ([www.amf-france.org](http://www.amf-france.org)).

This Draft Response Document is made available to the public free of charge at the Company's registered office and will be published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the Company ([www.cnp.fr](http://www.cnp.fr)).

In accordance with the provisions of article 231-26 of the AMF's general regulation, a press release containing the main elements of the Draft Response Document and the terms and conditions for making this document available will be made available to the public by the Company.

The proposed Offer, the Draft Offer Document and this Draft Response Document remain subject to review by the AMF.

The AMF will declare the Offer compliant after having verified its conformity with the legal and regulatory provisions applicable to it and will publish the declaration of conformity on its website ([www.amf-france.org](http://www.amf-france.org)). This declaration of conformity issued by the AMF will serve as the approval ("visa") of the Draft Response Document.

The response document having thus received the AMF's approval ("visa") as well as the document containing the "Other Information" relating to the legal, financial, accounting and other characteristics of the Company will, in accordance with the provisions of articles 231-27 and 231-28 of the AMF's general regulation, be made available to the public free of charge, no later than the day before the opening of the Offer, at the Company's registered office. These documents will also be published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the Company ([www.cnp.fr](http://www.cnp.fr)).

A press release specifying how such documents are made available will be issued, no later than the day before the Offer opens, in accordance with the provisions of articles 231-27 and 231-28 of the AMF's general regulation.

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

### **2.3.4 Number and nature of the shares targeted by the Offer**

As of the filing date of the Draft Response Document, LBP 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 Company<sup>9</sup>.

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<sup>9</sup> 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

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The Offer targets all the Shares which are not held by LBP or assimilated thereto, i.e., as of the filing date of the Draft Response Document, a maximum of 100,915,135 Shares, it being specified that the treasury Shares held by the Company are not targeted by the Offer<sup>10</sup>.

As of the filing date of the Draft Response 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.

### **2.3.5 Situation of the shareholders whose shares are held via a FCPE**

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.

### **2.3.6 Conditions for the Offer's opening**

As stated in the Draft Offer Document, 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.

### **2.3.7 Intentions of the Offeror regarding the squeeze-out**

The Draft Offer Document stated that 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 tendered to the Offer by the Company's minority shareholders (other than the 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.

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 concerned shareholders at the Offer Price. The implementation of this procedure will result in the delisting of the Shares from Euronext Paris.

As mentioned in the Draft Offer Document, 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 review 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.

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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.

<sup>10</sup> 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.

## **2.4 Procedure for tendering in the Offer**

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

Section 2.8 of the Draft Offer Document states that:

- the Shares tendered in the Offer must be freely negotiable and free from any lien, pledge, collateral or other security or restriction of any kind on the free transfer of their ownership. The Offeror reserves the right to reject, in its sole discretion, any Shares tendered in the Offer that do not fulfil this condition;
- the Offer and all related documents are subject to French law. Any dispute or litigation of any nature whatsoever relating to this Offer will be brought before the competent courts;
- the Shares held in registered form will have to be converted into bearer form in order to be tendered in the Offer. Accordingly, holders of Shares held in registered form who wish to tender their Shares in the Offer will have to request the conversion of their Shares into bearer form to an authorised intermediary as soon as possible. It is specified that the conversion to bearer form of Shares held in registered form will result in the loss for such shareholders of the benefits associated with holding such Shares in registered form;
- the shareholders of the Company whose Shares are registered with a financial intermediary and who would like to tender their Shares in the Offer must submit to their financial intermediary an irrevocable tender or sale order at the Offer Price, at the latest on the closing date of the Offer (included), using the model made available to them by such financial intermediary, by specifying whether they opt either for the sale of their Shares directly on the market, or for the tender of their Shares in the semi-centralized offer by Euronext Paris in order to benefit from the payment of the brokerage fees by the Offeror under the conditions described in section 2.10.3 of the Draft Offer Document. 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;

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- BNP Paribas Exane, investment services provider authorized as a member of the market, will acquire, on behalf of the Offeror, the Shares that will be sold on the market, in accordance with the applicable regulations.
- Procedure for tendering in the semi-centralized Offer:
  - CNP Assurances' shareholders who wish to tender their Shares in the semi-centralized Offer by Euronext Paris must submit their sale orders no later than the last day of the Offer (subject to specific time limits for certain financial intermediaries). The settlement-delivery will then occur after the completion of the semi-centralization transactions;
  - In this context, the Offeror will bear the brokerage fees of the shareholders, under the conditions described in section 2.10.3 of the Draft Offer Document;
  - 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.

## 2.5 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.

The indicative timetable proposed by the Offeror is reproduced below for information purposes only:

Dates	Main steps of the Offer
October 28, 2021	Announcement of the draft Offer
March 16, 2022	Filing of the draft Offer and of the Draft Offer Document of the Offeror with the AMF  Offeror's Draft Offer Document made available to the public and posted on the websites of the AMF ( <a href="http://www.amf-france.org">www.amf-france.org</a> ) and of the Offeror ( <a href="http://www.labanquepostale.fr">www.labanquepostale.fr</a> )  Publication by the Offeror of a press release announcing the filing of the Offer and availability of the Draft Offer Document
April 7, 2022	Filing of the Company's Draft Response Document, including the reasoned opinion of the Company's board of directors and the independent expert's report  Company's Draft Response Document made available to the public and posted on the websites of the AMF ( <a href="http://www.amf-france.org">www.amf-france.org</a> ) and of the Company ( <a href="http://www.cnp.fr">www.cnp.fr</a> )  Publication by the Company of a press release announcing the filing and the availability of the Company's Draft Response Document
April 26, 2022	Declaration of conformity of the Offer issued by the AMF, which serves as the AMF's approval ("visa") of the Offeror's offer document and the Company's response document  Offeror's offer document is made available to the public and posted on the websites of the AMF ( <a href="http://www.amf-france.org">www.amf-france.org</a> ) and the Offeror ( <a href="http://www.labanquepostale.fr">www.labanquepostale.fr</a> )

Dates	Main steps of the Offer
	<p>Publication of a press release by the Offeror announcing how the offer document is made available</p> <p>Company's response document posted on the websites of the Company (<a href="http://www.cnp.fr">www.cnp.fr</a>) and of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>) and made available to the public at the Company's registered office</p> <p>Publication of a press release by the Company announcing how the Company's response document is made available</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 on the websites of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>) and the Offeror (<a href="http://www.labanquepostale.fr">www.labanquepostale.fr</a>)</p> <p>Publication by the Offeror of a press release announcing the availability of 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 on the websites of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>) and the Company (<a href="http://www.cnp.fr">www.cnp.fr</a>)</p> <p>Publication by the Company of a press release announcing the availability 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	Opening of the Offer
May 31, 2022	Closing of the Offer
June 3, 2022	Publication of the notice of result of the Offer by the AMF
June 8, 2022	Settlement-delivery of the semi-centralized Offer by Euronext Paris
Mid-June, 2022	Implementation of the Squeeze-Out procedure and delisting of the Shares from Euronext Paris, if applicable

## 2.6 Offer restrictions outside of France

Section 2.11 of the Draft Offer Document states that:

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

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in the Offer and the communication of the Draft Offer Document may be subject to specific regulations or restrictions in certain countries.

The Offer restrictions outside of France described in section 2.11 of the Draft Offer Document applies to the Draft Response Document.

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

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

#### United-States of America

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

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

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

To the extent permitted by applicable Laws and regulations, including Rule 14e-5 of the 1934 Act, and in accordance with customary practices in France, the Offeror and its affiliates or its broker(s) (acting as agent or in the name and on behalf of the Offeror or its Affiliates, where applicable) and CNP Assurances and its affiliates or its broker(s) (acting as agent or in the name and on behalf of CNP Assurances or its affiliates, where applicable) may, before or after the date of the Draft Offer Document, directly or indirectly, purchase or arrange for the purchase of Shares outside of the Offer. Such purchases may be made on the market, on the basis of an order made at the Offer Price, or in off-market transactions at a price per Share equal to the Offer Price in accordance with the provisions of article 231-39, II of the AMF’s general regulation. These purchases will not be concluded at a price per Share higher than the Offer Price. To the extent that information concerning these purchases or these provisions is made public in France, it will also be made public by means of a press release or any other means that informs the U.S. shareholders of CNP Assurances, at the following address: [www.cnp.fr](http://www.cnp.fr). No purchases outside the

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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.

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

### **3. REASONED OPINION OF THE COMPANY'S BOARD OF DIRECTORS**

As of the filing date of the Draft Response Document, the Company's board of directors is composed of:

- nine directors proposed by LBP:
  - La Banque Postale represented by Perrine Kaltwasser;
  - Yves Brassart;
  - Bertrand Cousin;
  - Sonia de Demandolx;
  - Nicolas Eyt;
  - François Géronde;
  - Philippe Heim;
  - Christine Marcellier;
  - Philippe Wahl;
- one director proposed by BPCE:
  - Laurent Mignon;
- five independant directors:
  - Véronique Weill (chairwoman of CNP's board of directors);
  - Amélie Breitburd;
  - Marcia Campbell;
  - Stéphane Pallez;
  - Rose-Marie Van Leberghe;
- two directors representing employees:
  - Chahan Kazandjian ;
  - Laurence Guitard.

Pursuant to article 261-1, III of the AMF's general regulation, the board of directors held on October 28, 2021, decided to form an *ad-hoc* committee responsible for (i) making a recommendation to the board of directors on the selection of the independent expert, (ii) ensuring the supervision of its review, and (iii) preparing the draft reasoned opinion of the board of directors on the draft Offer.

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As of the filing date of the Draft Response Document, the *ad-hoc* committee is composed of the independent directors and the directors representing employees, i.e.:

- Véronique Weill (chairwoman of CNP's board of directors);
- Amélie Breitburd;
- Marcia Campbell;
- Stéphane Pallez;
- Rose-Marie Van Leberghe;
- Chahan Kazandjian; and
- Laurence Guitard.

Based on a proposal of the *ad-hoc* committee, the board of directors decided on November 18, 2021, to appoint, in accordance with articles 261-1, I, 1° and 4° and II of the AMF's general regulations, the financial firm Ledouble, represented by Agnès Piniot and Sébastien Sancho, as independent expert in charge of issuing a report including an opinion as to the fairness of the terms of the contemplated tender offer, followed by a squeeze-out if the conditions for implementation are met.

In accordance with the provisions of article 231-19 of the AMF's general regulation, the Company's board of directors met on April 7, 2022, convened by Véronique Weill, chairwoman of the board of directors, in order to review the proposed Offer and to issue a reasoned opinion on the interest and consequences of the proposed Offer for the Company, its shareholders and its employees. All the members of the board were present or represented with the exception of Mr. Chahan Kazandjian, absent. The board of directors met under the chairmanship of Véronique Weill, chairwoman of the board of directors.

The reasoned opinion issued on April 7, 2022 is set out in full below:

*« The Chairwoman reminds the members of the Board of Directors that they have been asked to convene today in order, inter alia and in accordance with the provisions of Article 231-19 of the General Regulation of the Autorité des Marchés Financiers (the French Financial Markets Authority or 'AMF'), to issue a reasoned opinion regarding the benefits and the consequences for the Company, its shareholders and its employees of the proposed public tender offer (the 'Offer') for the Company's shares at a price of €21.90 per share (cum dividend), initiated by La Banque Postale SA ('La Banque Postale' or the 'Offeror').*

*The Chairwoman reminds that the proposed Offer was filed by the Offeror with the AMF on 16 March 2022.*

*The Chairwoman reminds the members that, prior to today's meeting, the members of the Board of Directors have been able to study the following documents in order to enable them to issue a reasoned opinion:*

- *the Draft Offer Document by the Offeror, filed with the AMF on 16 March 2022 and that contains, inter alia, the reasons for the Offer, the Offeror's intentions, the terms and conditions of the Offer (including an indicative timetable), and the elements for assessing the Offer price that have been prepared by the banks presenting the Offer;*
- *the Company's Draft Response Document which is intended to be filed with the AMF on 7 April 2022, together with the report by Ledouble (acting as independent expert) and the reasoned opinion of the Board of Directors;*

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- *the report by Ledouble (acting as independent expert) that concludes that the financial terms of the Offer are fair, including for a potential squeeze-out and that there are no provisions in the related agreements and transactions that could adversely affect the interests of minority shareholders;*
- *the unanimous opinion of CNP Assurances' Social and Economic Committee on 8 March 2022 regarding the Offer; and*
- *the recommendation by the ad hoc committee of CNP Assurances which met prior to this meeting.*

## **1. Creation of the ad hoc Committee**

*The Chairwoman reminded the members that, at its meeting of 28 October 2021, the Board of Directors set up an ad hoc committee (the '**Committee**'), responsible for preparing the Board of Directors' work on the proposed offer that had been announced by La Banque Postale that same day. As part of that, it was decided that the Committee's main task, in the context of the offer initiated by La Banque Postale, would be to examine all the terms and conditions of the proposed public Offer that was to be made, including the agreements or elements that could have an effect on the assessment or outcome of the Offer, to monitor progress and any discussions that may be held in that context, to recommend an independent expert responsible for preparing a report on the financial terms of the proposed Offer pursuant to Article 261-1 et seq. of the General Regulation of the AMF, to supervise the work of the independent expert in the context of the proposed Offer and to issue a recommended reasoned opinion on the proposed Offer to the Board of Directors.*

*When it was formed on 28 October 2021, the Committee was composed of six members:*

- *Véronique Weill, Chairwoman of the Board of Directors and of the Committee;*
- *Marcia Campbell;*
- *Rose-Marie Van Lerberghe;*
- *Stéphane Pallez;*
- *Laurence Guitard; and*
- *Chahan Kazandjian,*

*i.e., all the independent directors and directors representing the employees of the Company.*

*Amélie Breitburd, who was co-opted as an independent director at the meeting of the Board of Directors on 22 December 2021, was appointed to the Committee at that same meeting, taking the number of Committee members to seven.*

## **2. Ad hoc Committee's work**

*Véronique Weill, as chairwoman of the Committee, then gives an account of its work and briefly summarizes the work carried out by the Committee as part of that.*

### *i. Appointment of the independent expert*

*The Chairwoman reminds that, at its meeting on 10 November 2021, the Committee had examined the profiles and experience of several firms identified as able to meet the standard of skill required by applicable regulations. Following that review, the Committee chose Ledouble having paid particular attention to (i) the fact that it had no past or present connection with the Company, (ii) the recent experience of the proposed experts with public offers followed by squeeze-outs, notably with related agreements and (iii) generally, the professional reputation and the human and material resources of those experts.*

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*At its meeting on 18 November 2021, the Board of Directors thus, on a recommendation by the Committee, appointed Ledouble (represented by Agnès Piniot and Sébastien Sancho) as independent expert pursuant to Article 261-1 for it to issue a report on the financial terms of the Offer.*

*Ledouble confirmed that it had no conflict of interest with the various parties involved and that it had the sufficient material resources and the availability required to carry out its tasks.*

*Furthermore, at the meeting of the Board of Directors on 18 November 2021, Viguié Schmidt & Associés A.A.R.P.I. was confirmed as legal adviser and Lazard was appointed as financial adviser, in order to assist the members of the Committee in the context of the transaction that was announced and the proposed Offer.*

*ii. The Committee's work and the Committee's monitoring of the independent expert's work*

*Since the independent expert was appointed on 18 November 2021, the Committee has met fourteen times, including eight times with the independent expert present. On each occasion, the Committee made sure that the independent expert had all the information it requires to carry out its tasks and that it was in a position to carry out its work under appropriate conditions.*

*The members of the Committee met for the purposes of their tasks, on each occasion with its legal advisers (Viguié Schmidt & Associés) and financial advisers (Lazard) present:*

- on 10 November 2021, in order to examine at that first meeting the role of the Committee in the context of the transaction proposed by La Banque Postale. The Committee studied the profiles of several firms of independent experts and then decided to recommend to the Board of Directors that Ledouble be appointed. The Committee also studied and discussed the terms of the document that formalises the agreement between La Banque Postale and the BPCE Group and that was announced on 28 October 2021. Lastly, the Committee studied the profiles of the banks that may advise the Committee in the context of the transaction proposed by La Banque Postale and decided to appoint Lazard as adviser;*
- on 15 November 2021, with the independent expert present for some of the time, in order that Ledouble could set out its tasks as independent expert. The Committee also took stock, with its advisers, of the work being done in relation to La Banque Postale's proposed Offer;*
- on 23 November 2021, with the independent expert present for some of the time, in order that Ledouble could give an update regarding the work to obtain documents from La Banque Postale and CNP Assurances which will enable the independent expert to start work. The Chief Executive Officer of the Company also participated in order to present the organisational structure set up within the Company in the context of the proposed Offer;*
- on 7 December 2021, with the Chief Executive Officer of the Company present, in order that the Committee and its advisers could discuss the terms on which, as was indicated in the joint press release by La Banque Postale and the BPCE Group announcing their transaction, discussions could be held between the BPCE Group and CNP Assurances to extend the current savings/pensions (épargne-retraite) partnership until 2035. The Chief Executive Officer of the Company presented to the Committee his analysis and his proposals following meetings with the La Banque Postale and the BPCE Group teams. The Chief Executive Officer gave an account of what LBP and BPCE had agreed that CNP Assurances and BPCE would discuss in good faith a change to their partnership agreements for savings/pensions (épargne-retraite), term creditor insurance, personal risk insurance and group health insurance (assurance des emprunteurs, de prévoyance et de santé collective) to provide, by changing certain parameters while maintaining the main economic equilibrium of the partnership, for the savings/pensions (épargne-retraite) agreements to be extended until 31 December 2035. If, at the end of September 2023, those discussions have not been successful, the current agreements will be kept in place with no changes. As regards asset management, the Chief Executive Officer set*

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*out the current position regarding the discussions which were already underway between CNP Assurances and Ostrum Asset Management when the transaction by La Banque Postale and the BPCE Group was announced;*

- *on 14 December 2021, with the independent expert present for some of the time, in order that Ledouble could give an update on the progress with its work and the work to obtain the documents required for it to carry out its duties. The Chief Executive Officer, assisted by the Company's legal adviser (De Pardieu Brocas Maffei), gave an update on the discussions to be held with the BPCE Group between now and September 2023 regarding savings/pensions (épargne-retraite) and presented the current position regarding the discussions on extending the current asset management agreements between CNP Assurances and Ostrum Asset Management and between CNP Assurances and AEW Europe until 2030;*
- *on 21 December 2021, with the Chief Executive Officer present, for a presentation of the latest position on the negotiations regarding the current asset management agreements between CNP Assurances and both Ostrum Asset Management and AEW Europe that would be extended;*
- *on 4 January 2022, with the independent expert present, in order to give an update on the progress with its work and the work to obtain the documents required for it to carry out its duties. The Committee also examined the timetable for providing the 'business plan' that is to be given to the independent expert in accordance with stock exchange regulations in order that the independent expert can incorporate it into its valuation work;*
- *on 25 January 2022, in order that the Company's management could present the business plan entitled 'Plan stratégique 2021-2030' (Strategic Plan 2021-2030) that has to be approved by the Board of Directors. The Committee noted that the acquisition by CNP Assurances of La Banque Postale's non-life insurance businesses was not included in the business plan because its economic and financial terms had yet to be finalised. The Committee noted that that acquisition would be carried out after the Offer. The Committee emphasised the valuation and acquisition process aspects as a point to which particular attention should be paid;*
- *on 8 February 2022, in order that Lazard could present its preliminary work to value CNP Assurances. The members of the Committee were able to discuss these elements and in particular the sample of trading comparables;*
- *on 15 February 2022, with the independent expert present for some of the time, in order that Ledouble could give an update on the position regarding the information it has, both for its valuation work and for the related agreements which are the proposed disposals by La Banque Postale to the BPCE Group of its interests in AEW and Ostrum AM;*
- *on 8 March 2022, with the independent expert present for some of the time, in order that Ledouble could give an update on its valuation work and give an account of the ranges of value of the Company resulting from the multi-criteria valuation that it is carrying out. Ledouble indicated that its calculations will be updated with the market data at the end of March, for the preparation of its fairness opinion. The Committee noted that La Banque Postale has undertaken that the integration of its non-life insurance businesses within CNP Assurances will be carried out at a fair value and according to a process that complies with best governance practice;*
- *on 15 March 2022, in order to learn of further issues in addition to the 'Plan stratégique 2021-2030' that had been requested by the independent expert and Lazard which were presented by the Company's management. Lazard furthermore presented its work to value Ostrum Asset Management and AEW Europe in the context of the disposals of the minority interests held in those entities by La Banque Postale to the BPCE Group;*

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- *on 29 March 2022, with the independent expert present for some of the time, in order that the independent expert could present its draft report which will be updated with the market data as at 31 March 2022;*
- *on 5 April 2022, with the independent expert and the Chief Executive Officer present, and at which the Committee studied the independent expert's draft report updated with the market data as at 31 March 2022. Management presented the main terms of the asset management agreements to be entered into between the Company and Ostrum Asset Management and between the Company and AEW; and*
- *on 7 April 2022, with the independent expert present, at which the independent expert presented its final report and the Committee finalised its recommendation to the Board of Directors.*

*The Committee noted that the independent expert has had access, as part of its work, to the estimated data that the Company believes are pertinent in order to satisfy the requirements of the stock exchange regulations in the event of a public offer. The Company's management has updated its 2030 strategic plan which has been sent to the Committee, the Board of Directors, the Offeror and the independent expert. The Central Scenario of that business plan incorporates a certain number of macroeconomic and commercial assumptions that management has deemed appropriate to CNP Assurances' position. That Central Scenario of CNP Assurances' 'Plan stratégique 2021-2030' was presented to the Committee on 25 January 2022 and approved by the Board of Directors on 16 February 2022. Furthermore, the independent expert has had access to sensitivity analyses of the Central Scenario, which have been carried out by CNP Assurances at the request notably of the independent expert, with the aim of illustrating the distortion of the financial trajectory in macroeconomic assumptions that are different from those used in the Central Scenario. In those analyses, the financial management assumptions of the Central Scenario were reviewed, marginally, in order to reflect as realistic a financial trajectory as possible. Those sensitivity analyses are an illustration only and have not been confirmed by CNP Assurances' Board of Directors.*

*Furthermore, the Committee indicated that it has not been informed of or noted any factors that could interfere with the independent expert's work proceeding smoothly.*

*A detailed account of the interactions between the Committee and the independent expert is contained in Ledouble's appraisal report.*

### *iii. Conclusions of the independent expert's report*

*The Chairwoman of the Board of Directors then gave the floor to Agnès Piniot and Sébastien Sancho in order that they could present the conclusions of the report prepared by Ledouble under the supervision of the Committee in accordance with the provisions of Article 261-1 of the General Regulation of the AMF and AMF Instruction 2006-15 on fairness opinions in the context of corporate finance transactions.*

*Ledouble (represented by Agnès Piniot and Sébastien Sancho) summarised the conclusions of its work to the Board of Directors:*

*'In accordance with the terms of reference of the Independent Expert (Section 1.1), we have endeavoured to check:*

- *that the Offer Price is fair in view of the value of the Share that is derived from the Multi-criteria Valuation, for a potential squeeze-out, in the event that, when the Offer ends, the Shares that have not been contributed to the Offer by CNP's Minority Shareholders would not represent more than 10% of the share capital and voting rights in the Company;*
- *that there are no provisions in the Related Agreements and Transactions that could adversely affect the interests of the Minority Shareholders.*

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*Please note that we are assessing the Offer Price by reference to the financial terms of the Offer and the valuation of the Share in the present circumstances, which, by definition, differ from the conditions under which the Minority Shareholders have been able, case-by-case, to acquire their shares.*

*We have found that:*

- the VWAPs, notably those recorded over the ‘60 days, 120 days and 180 days of trading preceding the announcement or the event giving rise to the offer’, and the analysts’ price targets on the date the Offer was announced, are well below the Offer Price (Section 4.3.1 and Section 4.3.3);*
- the fundamental value of the Share by means of its intrinsic valuation (DDM) on the basis of the Central Scenario or its valuation by using comparables (Trading Comparables and Transaction Comparables), confirms that there is a premium generated by the Offer Price with all of the valuation methods used (Section 4.7);*
- the sensitivity analyses carried out with the alternative scenarios confirm that the Offer Price reflects a value of the Share that is based on an anticipated increase in interest rates and a CAC 40 target at a high level. The scenarios characterised as stress tests show a value of the Share that is well below the Offer Price (Section 4.5.1.3).*

*Furthermore:*

- no transaction has been carried out by the Offeror relating to the Company’s share capital during the last 18 months at a price greater than the Offer Price;*
- we have obtained confirmation that:*
  - as indicated in the Draft Offer Document, the Offeror does not expect any cost synergies as a result of the Offer (Section 2.3.1);*
  - the Offeror has not received any offer for the Company’s shares at a price greater than the Offer Price;*
  - the Offeror has not anticipated any substantial changes to its day-to-day contractual relationship with the BPCE Group, which could benefit BPCE favourably and that could be likened to an earn-out granted to BPCE.*

*The Related Agreements and Transactions have no effect on our assessment of the fairness of the Offer Price (Section 6).*

*We have not received any letters or emails from minority shareholders and we have not been notified of any by Management, by the Offeror or by the departments of the AMF (Section 7).*

*At the end of our work to value the Share:*

- we are in a position to conclude that the Offer Price is fair from a financial point of view for the shareholders contributing their shares to the Offer, and for a potential squeeze-out;*
- we have not identified, in the Related Agreements and Transactions, any provisions that could adversely affect the interests of CNP’s shareholders whose shares are covered by the Offer.’*

*The Board of Directors noted that, according to the report prepared by Ledouble, the Offer price offered by the Offeror, of €21.90 per CNP Assurances share (cum dividend), is fair for the Company’s shareholders in the context of the Offer, including for a squeeze-out and that Ledouble has not identified, in the related agreements and transactions, any provisions that could adversely affect the interests of CNP Assurances’ shareholders whose shares are covered by the Offer.*

### **3. Measures that could cause the Offer to fail that have been introduced by CNP Assurances**

*The Chairwoman reminds that the Company has not taken any decisions that could be characterised as measures that could cause the Offer to fail.*

The draft offer and this draft response document remain subject to review by the AMF

#### **4. Principal written observations from shareholders received in accordance with stock exchange regulations**

The Chairwoman indicates that since La Banque Postale's proposed Offer was announced on 28 October 2021, the Company has not received any written observations from any shareholders.

#### **5. Recommendation of the ad hoc Committee**

The Chairwoman indicates that on 7 April 2022, the Committee finalised its recommendation to the Board of Directors regarding inter alia the draft report by the independent expert.

##### **- Benefit of the Offer for the Company**

The Committee noted that the proposed Offer is of strategic interest to CNP Assurances for several reasons.

The Committee noted that the proposed Offer is the continuation of Project Mandarine that began in June 2019 and was implemented in March 2020, the aim of which, under the aegis of La Caisse des Dépôts, was to consolidate the public bancassurance group with La Poste, La Banque Postale and CNP Assurances by promoting the emergence of a simplified group, while retaining CNP Assurances' multi-partner and international model.

The Committee also noted the Offeror's intentions, as described in the Draft Offer Document, and notably that the Offeror does not envisage changing the governance of the Company regardless of the outcome of the Offer and intends to continue the Company's business activities in accordance with the strategy currently being implemented, which will not be affected regardless of the outcome of the Offer; the Committee noted in particular that the multi-partner and international model which has made the Company a success will be retained, and noted that retaining the committee that monitors distribution partnerships, as it is currently comprised and with its current powers, will contribute to that.

The Committee noted that the proposed transaction would enable CNP Assurances to:

- (i) strengthen the integrated bancassurance model, added to by the integration and consolidation of all the insurance businesses of La Banque Postale within CNP Assurances;
- (ii) further align the interests of CNP Assurances and La Banque Postale through better integration of the product creation (CNP Assurances) and distribution (La Banque Postale) chain;
- (iii) position itself as the group's insurance vehicle, the main driving force behind La Banque Postale's external growth and internationalisation strategy, strengthening its positioning on high-growth markets;
- (iv) accelerate the transformation of its model (via digitisation notably) while remaining multi-partner;
- (v) implement its new ambitions in IARD (fire, accidents and multi-risk insurance) with La Banque Postale's non-life businesses coming together and thus transform CNP Assurances which would become a significant IARD player.

The Committee indicated that it has paid particular attention to the following matters regarding the proposed Offer:

- (i) the agreements to be entered into between CNP Assurances and Ostrum Asset Management on the one hand and AEW on the other hand, extending the asset management agreements on the current terms until 2030;

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- (ii) *the agreement entered into between La Banque Postale and the BPCE Group which provides that discussions must take place between the BPCE Group and CNP Assurances regarding their partnership agreements relating to savings/pensions (épargne-retraite), term creditor insurance, personal risk insurance and group health insurance (assurance des emprunteurs, de prévoyance et de santé collective); the Committee noted that the principle of the agreement gives CNP Assurances the right not to agree to the proposed changes if those changes would not enable the main economic equilibrium of the partnership to be maintained, on the understanding that such equilibrium will be sought when extending the agreements until 31 December 2035, in amending CNP Assurances' co-insurance allocation for term creditor insurance (assurance des emprunteurs) and in other parameters to be agreed to the extent required in order to achieve the stated aim. If the negotiations to extend the agreements until 31 December 2035 have not been successful by the end of September 2023, then the current conditions of the partnership will remain unchanged;*
- (iii) *the proposal to transfer the non-life insurance businesses of La Banque Postale to CNP Assurances, in order to accelerate the current strategy to diversify CNP Assurances and to make it the sole insurer of La Banque Postale; the Committee noted that La Banque Postale has undertaken that the integration of its non-life insurance businesses within CNP Assurances will be carried out at a fair value and according to a process that complies with best governance practice. The Committee would have liked to have had a clearer view of the integration of these non-life insurance businesses of La Banque Postale, including regarding the consequences for CNP Assurances' staff.*

*Having studied the above information, the Committee is of the opinion that the Offer is clearly in the Company's interests.*

– *The Offer price and benefit of the Offer for the shareholders*

*The Committee noted that the Offeror is proposing to acquire, in cash and at a price of €21.90 per share, all of the Company's shares that it does not hold as at the date the Offer was filed.*

*The Committee noted that the tentative timetable for the Offer provides that the Offer is opened after (2 May 2022) the date of the general meeting of the shareholders of CNP Assurances (22 April 2022), at which the shareholders will be asked to vote on a dividend of €1. The Offeror has indicated that if the detachment date of the €1 dividend proposed for the 2021 accounting period is prior to the settlement-delivery date of the Offer, the amount thereof will be deducted from the price per share for the Offer, i.e., €20.90 per share. The Committee emphasised the fact that the shareholders contributing their shares to the Offer will consequently have to be very closely monitored.*

*The Committee noted that the price offered in the context of the Offer is identical to the price paid by La Banque Postale to acquire the minority interest in the Company's share capital held by the BPCE Group on 17 December 2021.*

*The Committee has studied the elements for assessing the offer price of €21.90 per share presented by the banks presenting the Offer in the Offeror's Draft Offer Document.*

*The Committee has studied the details of the multi-criteria analysis carried out by Lazard for the valuation of the Company which shows that the Offer price compares favourably with all the criteria used.*

*The Committee has examined the report prepared by Ledouble and the multi-criteria analysis followed by the independent expert, leading Ledouble (represented by Agnès Piniot and*

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Sébastien Sancho) to conclude that the offer price offered by the Offeror is fair from a financial point of view for the Company's shareholders, including for a squeeze-out.

The Committee noted that the Offer price shows a premium of 36% on the quoted price pre-announcement and 50% on the volume-weighted average price over the twenty (20) days pre-announcement.

The Committee noted that Ledouble has indicated in its fairness opinion that:

- the volume-weighted average prices (VWAPs) for the CNP Assurances share, notably those recorded over the '60 days, 120 days and 180 days of trading preceding the announcement or the event giving rise to the offer', and the analysts' price targets on the date the Offer was announced, are well below the Offer price;
- the fundamental value of the CNP Assurances share by means of its intrinsic valuation (DDM) on the basis of the central scenario or its valuation by using comparables (Trading Comparables and Transaction Comparables), confirms that there is a premium generated by the Offer Price with all of the valuation methods used; and
- the sensitivity analyses carried out with the alternative scenarios confirm that the Offer Price reflects a value of the Share that is based on an anticipated increase in interest rates and a CAC 40 target at a high level. The scenarios characterised as stress tests show a value of the Share that is well below the Offer Price.

Consequently, the Committee is of the opinion that the Offer represents an opportunity for the shareholders to have immediate liquidity, on price terms that are considered fair by the independent expert, including if the squeeze-out is implemented and in the absence of provisions in the related agreements and transactions that could adversely affect the interests of the Minority Shareholders.

- Benefit of the Offer for the employees

The Committee noted that the Offeror has indicated that the proposed Offer would enable the collaboration between CNP Assurances and La Banque Postale to be strengthened and would have:

- (i) no effect on CNP Assurances' strategy:
  - the CNP Assurances name and brand are retained;
  - CNP Assurances' international and multi-partner strategy is continued;
- (ii) no effect on the organisational structure of CNP Assurances:
  - the governance of CNP Assurances will remain unchanged;
  - no change of organisational structure is envisaged as a result of the proposed Offer;
  - the aim of the proposed Offer is simply to allow a closer working relationship and better collaboration;
- (iii) no effect on CNP Assurances' staff levels:
  - the Offeror does not anticipate any effects on CNP Assurances' staff levels, with the exception of the positions dedicated to the listing on a regulated market which may be affected by the proposed Offer, although the Offeror has undertaken that CNP Assurances will propose adjustments to their positions and that CNP Assurances' financial communication department teams will continue to perform their duties that are unrelated to the Company's listing. Quite the reverse, the

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*proposed Offer would create career opportunities for CNP Assurances' employees;*

(iv) *no effect on the individual or collective status of CNP Assurances:*

- *no impact on the employment contracts or place of employment of CNP Assurances' employees;*
- *no effect on the collective-bargaining agreements, company-wide agreements, unilateral undertakings and habitual practices in place within CNP Assurances or on the employee representative bodies which will remain unchanged.*

*Furthermore, the Committee noted that the Offeror has indicated that it does not intend to merge with CNP Assurances and that the Offer would have no effect on the Company's legal structure.*

*The Committee noted the terms of the unanimous opinion that CNP Assurances' Social and Economic Committee issued on 8 March 2022. The Committee emphasised that the Social and Economic Committee noted inter alia that this transaction does not create any new obligation or restrictions for CNP Assurances, and that La Banque Postale has an interest in CNP Assurances' earnings increasing and in facilitating the search for partnerships outside the group and the development of the open model.*

*In light of this, the Committee is of the opinion that the Offer as described in the Offeror's Draft Offer Document is in accordance with the interests of the Company's employees and should not have any specific effects in terms of employment.*

*Having completed its tasks and having studied the work of the independent expert and all the information above, the Committee, by a unanimous vote of the members present with the exception of Laurence Guitard who abstained and it being specified that Chahan Kazandjian was absent, **recommended** to the Board of Directors, that it conclude that the Offer is in the interests of the Company, its shareholders and its employees.*

## **6. Conclusion and opinion of the Board of Directors**

*The Board of Directors, having deliberated, on a recommendation by the Committee, and having studied all the information made available to its members including: the aims and intentions expressed by the Offeror, the valuation elements prepared by the banks presenting the Offer, the opinion of the Company's Social and Economic Committee, the conclusions of the report by the independent expert Ledouble (represented by Agnès Piniot and Sébastien Sancho) and the conclusions of the Committee's review work, by a unanimous vote of the members present or represented with the exception of Laurence Guitard who abstained and it being specified that Chahan Kazandjian was absent:*

- **formally noted:**

- *the terms of the Offer and the elements for assessing the Offer price contained in the Offeror's Draft Offer Document;*
- *the Offeror's reasons and intentions as contained in the Offeror's Draft Offer Document;*
- *the unanimous opinion of the Company's Social and Economic Committee regarding the Offer;*
- *the conclusions of the independent expert regarding the financial terms of the Offer given*
  - *that the Offer price offered by the Offeror is fair from a financial point of view for the Company's shareholders, including for a squeeze-out;*

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- *that the related agreements and transactions do not contain any provisions that could adversely affect the interests of CNP Assurances' shareholders whose shares are covered by the Offer;*
- *the work and recommendations of the Committee;*
- **resolved** *to adopt the Committee's work and reasoned opinion recommendation of 7 April 2022;*
- **considered** *for that reason, on the terms of that recommendation, that the Offer is in the interests of the Company, its shareholders and its employees;*
- **recommended** *to the Company's shareholders that they contribute their shares to the Offer;*
- **formally noted** *that the treasury shares held the Company will not be contributed in the context of the Offer;*
- **approved** *the Company's Draft Response Document;*
- **authorised** *the Chief Executive Officer, to the extent required and with a right to further delegate, to:*
  - *finalise the Draft Response Document relating to the Offer, and any document that may be required in the context of the Offer, including the 'Other Information' document relating to the Company's legal, financial, accounting and other details;*
  - *prepare, sign and file with the AMF all the documentation required in the context of the Offer;*
  - *sign any and all opinions or certificates required in the context of the Offer; and*
  - *generally, take any and all steps and measures as may be necessary or appropriate to successfully implement the Offer, including entering into and signing, in the name and on behalf of the Company, any and all requisite transactions and documents relating to implementation of the Offer, including any press release.*

*In light of the above, the members of the Board of Directors stated that they will contribute all the Company's shares that they held to the Offer. »*

#### 4. INTENTION OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY

The directors of the Company who attended the meeting during which the board of directors issued its reasoned opinion reproduced in section 3 of the Draft Response Document stated their intentions as follows:

Name	Number of Shares held as of the date of the reasoned opinion	Intention
La Banque Postale represented by Madame Perrine Kaltwasser <sup>11</sup>	585,329,268	N/A
Yves Brassart	200	Tender to the Offer(*)

<sup>11</sup> Perrine Kaltwasser, who holds 200 Shares as of the date of the reasoned opinion, expressed that she intends to tender those Shares to the Offer(\*)

Name	Number of Shares held as of the date of the reasoned opinion	Intention
Amélie Breitburd	-	-
Marcia Campbell	750	Tender to the Offer(*)
Bertrand Cousin	-	-
Sonia de Demandolx	200	Tender to the Offer(*)
Nicolas Eyt	300	Tender to the Offer(*)
François Géronde	200	Tender to the Offer(*)
Laurence Guitard	10	Tender to the Offer(*)
Philippe Heim	-	-
Chahan Kazandjian	-	-
Christine Marcellier	200	Tender to the Offer(*)
Laurent Mignon	-	-
Stéphane Pallez	200	Tender to the Offer(*)
Rose-Marie Van Leberghe	200	Tender to the Offer(*)
Véronique Weill	500	Tender to the Offer(*)
Philippe Wahl	200	Tender to the Offer(*)

(\*) The board of directors' internal rules should be amended to remove this holding constraint.

The board of directors' internal rules in force as of the filing date of the Draft Response Document provides that each director must hold at least 200 Shares of the Company, this minimum being increased to 500 Shares in the case of the chairman of the board of directors. This internal rule applies to each individual who are member of the board of directors, including the permanent representative of a legal entity, with the exception of directors representing the employees.

## 5. INTENTIONS OF THE COMPANY WITH REGARD TO THE TREASURY SHARES

As of the filing date of the Draft Response Document, the Company holds 374,074 of its own Shares.

The Company's board of directors, at its meeting of April 7, 2022, acknowledged that the 374,074 treasury shares will not be tendered to the Offer.

## **6. AGREEMENTS THAT MAY MATERIALLY AFFECT THE ASSESSMENT OF THE OFFER OR ITS OUTCOME**

### **6.1 Memorandum of Understanding**

As mentioned in section 1.3.1 of the Draft Offer Document and in section 2.1.1 of the Draft Response Document, the MoU was signed on October 27, 2021, between LBP and BPCE.

In accordance with the MoU, LBP and BPCE have agreed as follows:

- the BPCE Block Acquisition and the filing by LBP 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 legal conditions are met;
- a proposed sale by LBP to BPCE or one of the entities of the BPCE group, subject to obtaining the required regulatory approvals, of all the shares held by LBP Asset Management Holding, a French limited liability corporation (*société anonyme*), having its registered office 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 located at 43, avenue Pierre Mendès-France, 75013 Paris, registered with the Paris Trade and Companies Register under number 525 192 753 ("**Ostrum**"), i.e. 20,746,243 shares representing approximately 42.76% of the share capital and 45% of the voting rights of Ostrum (the "**Ostrum Sale Project**");
- a proposed sale by LBP 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 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, LBP 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.

LBP 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

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shareholders and the Offeror's shareholders, which was confirmed by Accuracy in two reports delivered to LBP on December 15, 2021.

## **6.2 BPCE Block Acquisition Agreement**

As indicated in section 1.3.2 of the Draft Offer Document and in section 2.1.2 of this Draft Response Document, the BPCE Block Acquisition Agreement was signed on December 16, 2021, between LBP and BPCE.

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

- a top-up right (*droit de suite*) (the "**Top-Up Right**") aimed, if applicable, at ensuring that BPCE benefits from the same treatment as the one offered to the other shareholders of the Company, payable by LBP to BPCE in the event that the simplified tender offer for all the shares of the Company not held by LBP filed by LBP with the AMF (or, as the case may be, the amended offer, in the event of the filing of a new offer by LBP, 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 the one offered to BPCE;
- the Top-Up Right relating to the Transferred Shares will in this case be equal to (i) the positive difference between (x) the price per share paid by LBP 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 LBP in the Offer is not adjusted by the amount of the dividend distributed, LBP will pay to BPCE an amount equal to (i) the amount of the dividend per share of the Company multiplied by (ii) the number of Transferred Shares.

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

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

## **6.3 Protocol**

As indicated in section 1.3.3 of the Draft Offer Document, it is intended that a protocol will be entered into 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**").

As mentioned by LBP in its Draft Offer Document, the Protocol organizes the exit of LBP and LBP AM Holding, respectively, from the share 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 commits.

As mentioned by LBP in its Draft Offer Document, the Protocol provides for:

(i) Regarding AEW Europe:

- 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 entered into 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.

(ii) Regarding Ostrum:

- 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.

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- 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 not to 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.

Moreover, LBP states in its Draft Offer Document that the Protocol also specifies that:

- LBP undertakes to allow BPCE to propose the appointment of a member of the board of directors of CNP Assurances, whose term of office will expire at the end of the general shareholders' meeting of CNP Assurances convened to approve the financial statements for the year ending 31 December 2030; and
- BPCE and LBP wish to initiate discussions with CNP Assurances with the aim, while maintaining the main balances of the partnership, of (i) extending the agreements between CNP Assurances and the BPCE group, in particular regarding savings/pensions (*épargne-retraite*), term creditor insurance, personal risk insurance and group health insurance (*assurance des emprunteurs, de prévoyance et de santé collective*), currently in force until 2030, which would be extended to 2035 (with the exception of the stipulations relating to asset management for savings/pensions (*gestion d'actifs du volet épargne-retraite*), the expiry date of which remains fixed 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 1<sup>st</sup> January 2031. If these negotiations are not completed

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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.

#### **6.4 Other agreements of which the Company is aware**

Except for the agreements described in section 1.3.4 of the Draft Offer Document, the description of which is repeated in this section 6 of the Draft Response Document, the Company is not aware of any other agreement that could have an impact on the assessment or outcome of the Offer.

### **7. ELEMENTS LIKELY TO HAVE AN INFLUENCE IN THE EVENT OF A TENDER OFFER**

#### **7.1 Share capital structure of the Company**

As of the filing date of the Draft Response Document, the share capital of the Company amounts to 686,618,477 euros, divided in 686,618,477 ordinary shares with a par value of 1 euro each, fully paid up and all of the same category.

The share capital and voting rights of the Company as of March 31, 2022 are distributed as follows<sup>12</sup> :

<b>Shareholder</b>	<b>Number of shares</b>	<b>% of the share capital</b>	<b>Number of theoretical voting rights</b>	<b>% of theoretical voting rights</b>
<b>LBP</b>	585,329,268	85.25 %	1,004,282,029	90.76 %
<b>Company employees</b>	1,532,239	0.22 %	1,729,372	0.16 %
<b>Treasury shares</b>	374,074	0.05 %	374,074	0.03 %
<b>Others</b>	99,382,896	14.47 %	100,115,729	9.05 %
<b>Total</b>	<b>686,618,477</b>	<b>100 %</b>	<b>1,106,501,204</b>	<b>100 %</b>

#### **7.2 Statutory restrictions on the exercise of voting rights and on the transfer of Shares, or provisions in agreements brought to the attention of the Company pursuant to article L.233-11 of the French Commercial Code**

##### **7.2.1 Statutory restrictions on the exercise of voting rights or on transfers of Shares**

###### Threshold crossing disclosures requirement

The legal obligations set forth in article L. 233-7 of the French Commercial Code are applicable.

In addition, article 11, 3° of the Company's articles of association provides that any person who, acting alone or in concert raises his direct or indirect interest in the capital or voting rights to at least 0.5%, 1% or any multiple of 1% is required to notify the Company by registered letter with return receipt requested of the total number of shares and the number of voting rights held.

<sup>12</sup> Based on a total number of 686,618,477 shares and 1,106,501,204 theoretical voting rights of the Company (information as of March 31, 2022 published by the Company on its website). 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.

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In the event of non-compliance with this statutory obligation to declare: at the request of one or more shareholders holding at least 5% of the share capital, recorded in the minutes of the annual general meeting, the shares exceeding the fraction that should have been declared are deprived of voting rights for any shareholders' meeting held until the expiry of a two-year period following the date of the declaration of regularization.

### Transfer of shares

There is no provision in the Company's articles of association restricting the transfer of Shares of the Company.

#### **7.2.2 Provision in agreements providing for preferential conditions for the sale or acquisition of Shares and relating to at least 0.5% of the Company's capital or voting rights**

No agreement has been brought to the Company's attention in application of article L. 233-11 of the French Commercial Code which is still in force at the filing date of the Draft Response Note.

#### **7.3 Direct or indirect investments in the Company's share capital of which the Company is aware pursuant to articles L. 233-7 and L. 233-12 of the French Commercial Code**

As of March 31, 2022 and to the Company's knowledge, in particular on the basis of the latest information regarding threshold crossing disclosures and the disclosures during the pre-offer and Offer periods, the share capital of the Company is distributed as indicated in section 7.1 above.

Since January 1, 2021 and as of the filing date of the Draft Response Document:

- SF2 declared, following the completion of the SF2-Sopassure merger on December 31, 2020, it had directly crossed upwards the thresholds of 5%, 10%, 15%, and 20% of the capital and 25% and 30% of the voting rights of the Company and that it held directly 20.15% of the capital and 32.37% of the theoretical voting rights of the Company;
- the Caisse des dépôts et consignations declared, following the completion of the LBP-SF2 merger on December 14, 2021, that on December 14, 2021, it held indirectly through the intermediary of the Offeror, 431,489,340 Shares and 555,992,427 voting rights representing 62.84% of the capital and 68.47% of the theoretical voting rights of the Company;
- BPCE declared that, on December 16, 2021, it crossed downwards the thresholds of 15% of the capital, 10% and 5% of the capital and voting rights of the Company and that it does not hold any Shares in the Company anymore;
- the Caisse des dépôts et consignations declared that, on December 16, 2021, it had indirectly crossed upwards the legal threshold of two-thirds of the Company's share capital, and that it held indirectly through the intermediary of the Offeror, 542,079,925 Shares and 666,583,012 voting rights representing 78.95% of the capital and 82.08% of the theoretical voting rights of the Company; and
- the Caisse des dépôts et consignations declared that, on March 16, 2021, it had indirectly crossed upwards the legal threshold of 90% of the Company's voting rights, and that it held indirectly through the intermediary of the Offeror, 585,329,268 Shares and 1,004,282,029 voting rights representing 85.25% of the capital and 90.76% of the theoretical voting rights of the Company.

**7.4 List of the holders of any securities conferring special control rights and a description of these rights**

Pursuant to articles L. 225-123 and L. 22-10-46 of the French Commercial Code, a double voting right is awarded to fully paid-up shares registered in the name of the same holder for at least two years. This double voting right automatically terminates when the shares are converted to bearer form, sold or transferred, except in the specific cases provided for by law. As of the filing date of the Draft Response Document and to the Company's knowledge, there are no significant holders of double voting rights except for LBP (see section 7.1 above).

As of the filing date of the Draft Response Document, there are no holders of securities with special control rights.

**7.5 Control mechanisms provided for in a possible employee share ownership scheme, when control rights are not exercised by the latter**

On March 31, 2022, 1,335,106 Shares of the Company are held by the FCPE.

The FCPE is managed by a supervisory board.

The FCPE's supervisory board will decide whether to tender to the Offer the Shares of the Company that it holds.

**7.6 Agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights**

As of the filing date of the Draft Response Document and to the Company's knowledge, there are no agreements between shareholders that could result in restrictions on the transfer of shares and the exercise of voting rights in the Company.

**7.7 Rules applicable to the appointment and replacement of the board members and to the amendment of the bylaws of the Company**

**7.7.1 Rules applicable to the appointment and replacement of the board members of the Company**

The Company is administrated by a board of directors composed of at least three members and not more than eighteen members, appointed by the general meeting.

The rules applicable to the appointment and replacement of members of the board of directors result from the legal provisions applicable to public limited companies as well as from articles 15 and 16 of the Company's articles of association.

The members of the board of directors are appointed for a term of four years.

Directors are appointed or reappointed on a rotation basis, so as to allow for the staggered renewal of the board of directors. As an exception, the general meeting may appoint a director for a term of less than 4 years in order to enable directors to be reappointed on a rotation basis.

All outgoing members may be re-elected under the conditions provided for by law.

The members of the board of directors appointed by the general meeting are removable by the ordinary general meeting, unless otherwise provided by law or regulation.

*The draft offer and this draft response document remain subject to review by the AMF*

In the event of a vacancy due to death or resignation, the board of directors can appoint a director in replacement under the conditions provided for by law.

The articles of association also provide that the number of directors who have reached 70 years old may not, at the end of each annual ordinary general meeting called to approve the financial statements for the previous financial year, exceed one third of the total number of directors in office (rounded, where appropriate, to the next whole number).

In addition, the board of directors includes, among its members:

- a director representing the employees designated by the trade union that obtained the greatest number of votes in the first round of the elections referred to in articles L.2122-1 and L.2122-4 of the French Labour Code organised by the Company and its direct or indirect subsidiaries whose registered offices are in France; and
- a second director representing employees designated by the trade union that obtained the second greatest number of votes in the first round of the elections referred to in articles L.2122-1 and L.2122-4 of the French Labour Code organised by the Company and its direct or indirect subsidiaries whose registered offices are in France, provided that the board of directors includes, on the date of such appointment, more than eight directors appointed by the general meeting.

The directors representing the employees are appointed for a term of four years expiring at the end of the annual general meeting held in the year in which the director's term expires.

If the number of directors elected by shareholders falls to eight or less than eight, the term of office of the director designated by the second trade union shall automatically terminate prior to the next meeting of the board of directors.

If the conditions for applying article L.225-27-1 of the French Commercial Code are no longer fulfilled at the end of a given financial year, the terms of office of the directors representing employees shall terminate at the end of the annual general meeting at which the financial statements for the year concerned are approved.

The term of office of each director representing employees shall end, ipso jure, if the conditions specified in articles L.225-30, L.225-32 and L.225-34 of the French Commercial Code are fulfilled.

If a seat on the board reserved for a director representing employees falls vacant for any reason, it shall be filled as provided for in article L.225-34 of the French Commercial Code.

In addition, the board of directors' internal rules in force as of the filing date of the Draft Response Document provides that each director must hold at least 200 Shares of the Company, this minimum being increased to 500 Shares in the case of the chairman of the board of directors. This internal rule applies to each individual who is member of the board of directors, including the permanent representative of a legal entity, with the exception of directors representing the employees.

As stated in the Draft Offer Document, the Offeror does not intend to modify the governance of the Company regardless of the outcome of the Offer.

#### **7.7.2 Rules applicable to the amendment of the articles of association of the Company**

The extraordinary general meeting alone is empowered to amend the Company's articles of association, in accordance with the applicable laws and regulations.

An extraordinary general meeting held when convened for the first time shall only validly deliberate if the shareholders present or represented own at least one quarter of the shares with voting rights. An extraordinary general meeting held when convened for the second time can only validly deliberate if the shareholders present or represented own at least one-fifth of the shares with voting rights.

Decisions by the extraordinary general meeting are made at a majority of two-thirds of the votes of the shareholders present or represented.

## **7.8 Powers of the board of directors, in particular to issue or buy back shares**

The board of directors determines the strategic priorities for the Company's business activities and ensures that they are implemented. The powers of the board of directors are described in article 20 of the Company's articles of association.

As part of its internal organization, the board of directors has formed specialized committees<sup>13</sup>, including in particular a follow-up committee for the implementation of CNP Assurances' main distribution partnerships (composed solely of independent directors), an important element of CNP Assurances' multi-partnership model. To our knowledge, the Offeror does not intend to modify the composition and allocation of duties and responsibilities of the committees of the board of directors regardless of the outcome of the Offer.

Subject to the powers expressly assigned to general meetings of shareholders and within the limits of the Company's corporate purpose, it handles all issues related to the efficient running of the Company's operations and settles all relevant matters through its decisions. The Board of Directors carries out the controls and verifications that it considers appropriate.

In addition to the operations referred to in the law and the regulations in force, and in accordance with the internal rules of the board of directors, the chief executive officer must obtain the prior approval of the board of directors for the following project or operations:

- any acquisition or disposal operation, for a unit amount greater than ten million euros (€ 10,000,000) per operation, whether such operations are carried out by CNP Assurances or by one of its direct or indirect subsidiaries; this threshold taking into account the price, the net debt of the target, any promise to purchase or subscription granted by the Company and any off-balance sheet commitment. These provisions do not apply to acquisitions and disposals of assets related to portfolio management;
- any acquisition and disposal operation which, regardless of their amount, would not be in line with the strategic priorities of the Company defined by the board of directors. These provisions shall not apply to experimental operations.

In addition to the legal powers granted to it by law and the Company's articles of association, as the date of the Draft Response Document, the board of directors is granted by the shareholders general meeting the financial authorisations and delegations listed below:

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<sup>13</sup> An audit and risk committee, a remuneration and nomination committee, a strategic committee and a follow-up committee for the implementation of the partnerships with BPCE and LBP.

Date of shareholder general meeting	Purpose of the financial delegation or authorisation granted by the shareholder general meeting to the board of directors	Ceiling	Duration	Use in 2020 and 2021
April 17, 2020 (24 <sup>th</sup> resolution)	Delegation of competence for the purpose of the issuance of ordinary shares with pre-emptive subscription rights	€ 137,324,000 <sup>14</sup>	26 months	None
April 17, 2020 (25 <sup>th</sup> resolution)	Delegation of competence for the purpose of the issuance of deeply-subordinated contingent convertible bonds without pre-emptive subscription rights	10 % of the share capital by twelve months period <sup>15 16</sup>	26 months	None
April 17, 2020 (26 <sup>th</sup> resolution)	Delegation of competence for the purpose of issuance of shares to members of a Company or group employee share ownership plan without pre-emptive subscription rights for existing shareholders	3 % of the share capital <sup>17</sup>	26 months	None
April 16, 2021 (27 <sup>th</sup> resolution)	Authorisation granted to the board of directors for the purpose of buy and sell CNP Assurances shares	10 % of the outstanding share capital <sup>18</sup>	18 months	At December 31, 2021, 374,074 shares were held in treasury
April 16, 2021 (28 <sup>ème</sup> résolution)	Delegation of competence for the purpose of employee share grants	0.5 % of the share capital	38 months	None

At the general meeting convened on April 22, 2022, CNP Assurances intends to propose to its shareholders the renewing of the following delegations of competence:

<sup>14</sup> Overall ceiling applicable to the financial delegations of the 24<sup>th</sup>, 25<sup>th</sup> and 26<sup>th</sup> approved resolutions by the shareholders' meeting on April 17, 2020.

<sup>15</sup> Being specified that the amount of increase that may be carried out pursuant to this resolution shall be charged against the amount of the total nominal ceiling defined in the 24<sup>th</sup> resolution of the general meeting of April 17, 2020 or on the amount of a ceiling eventually provided for by a resolution of the same nature which could replace such resolution during the period of validity of that delegation.

<sup>16</sup> The overall maximum nominal amount of bonds that may be issued pursuant to the 25<sup>th</sup> resolution may not exceed 1,5 billion euros.

<sup>17</sup> Being specified that the amount of increase that may be carried out pursuant to this resolution shall be charged against the amount of the total nominal ceiling defined in the 24<sup>th</sup> resolution of the general meeting of April 17, 2020 or on the amount of a ceiling eventually provided for by a resolution of the same nature which could replace such resolution during the period of validity of that delegation.

<sup>18</sup> The maximum unit purchase price has been defined at € 25.

Type of authorisation	Purpose of the delegation or authorisation granted by the shareholder general meeting to the board of directors	Duration	Ceiling
Share buyback program	Buy and sell CNP Assurances shares	18 months	10 % of the outstanding share capital at the date of the general meeting
Rights Issues	Issue of ordinary shares with pre-emptive subscription rights	26 months	€ 137,324,000 (par value) included in the overall ceiling for share issues of € 137.324.000 (par value)
	Issue of deeply-subordinated contingent convertible bonds without pre-emptive subscription rights	26 months	10 % of share capital outstanding at the date of the general meeting included in the overall ceiling for share issues of € 137,324,000 (par value)
Employee rights issues, stock options, share grants	Issue of shares to members of a Company or group employee share ownership plan without pre-emptive subscription rights for existing shareholders	26 months	3 % of share capital outstanding at the date of the general meeting included in the blanket ceiling for share issues of € 137,324,000 (par value)

#### **7.9 Material agreements entered into by the Company that would be altered or terminated in the event of a change of control of the Company**

The Company may enter into agreements containing clauses that may, under certain conditions, lead to their early termination in the event of a change of control of the Company, some of which the Company believes may have an impact in the event of a public offer. Bancassurance agreements with certain partners and certain other agreements entered into by CNP Assurances include a change of control clause which, if triggered, could lead to the agreements being terminated immediately or their terms being amended.

Nevertheless, to the Company's knowledge, no agreement entered into by the Company will be terminated as a result of the completion of the Offer, which will not result in a change of control of the Company as the latter was already controlled by the Offeror on the date of filing of the Draft Offer Document.

#### **7.10 Agreements providing compensations to employees or directors if they resign or are dismissed, without actual and serious basis, or if their employment or functions are terminated due to a public takeover bid or exchange offer**

There is no agreement providing for the payment of compensation to employees or directors if they resign or are dismissed, without actual and serious basis, or if their functions are terminated due to a public takeover bid or exchange offer.

## **8. COMPANY'S BUSINESS PLAN**

In order to perform their analysis of the financial terms of the Offer, the independent expert, the Offeror and the Presenting Institutions have had access to the business plan prepared by the Company, also called "2021-2030 Strategic Plan", and approved by the board of directors of the Company on February 16, 2022 (the "**Strategic Plan**").

The Strategic Plan is based on the following main assumptions:

- Macroeconomic conditions and assets yields in line with market conditions observed as of December 1, 2021;
- Continuation of the Company's commercial expansion plan consistent with the strategy established by CNP Assurances' management and its commercial partners prior to the Offer – notably a shift in product mix towards unit-linked contracts – resulting in an average annual growth rate of CNP Assurances' total revenue of 3.4% over the 2021-2030 period;
- Continuation of the Company's strategy and financial management consistent with its historical practices:
  - o an annual growth rate of CNP Assurances' attributable net profit of 2.6% over the 2021-2030 period, reflecting the significant increase of international activities' contribution;
  - o a dividend distribution rate (or "payout") of 45%, in line with CNP Assurances' historical practices;
  - o an annual growth rate of CNP Assurances' group Solvency Capital Requirement ("SCR") of 1.9% over the 2021-2030 period.

Under these assumptions, CNP Assurances' solvency ratio would stand within a range of 215%-220% over the 2021-2030 period, after taking into account eligible policyholder surplus reserve.

The Strategic Plan reflects the management's objectives and includes forward-looking information, expectations and assumptions involving risks, uncertainties and other factors, about which no guarantee can be given and which may lead to actual figures differing materially from what is being shown in this Draft Response Document.

## **9. REPORT OF THE INDEPENDENT EXPERT**

In accordance with article 261-1, I, 1° et 4° et II of the AMF's general regulation, Ledouble, represented by Mrs. Agnès Piniot and Mr. Sébastien Sancho, has been appointed as independent expert by the Company's board of directors on November 18, 2021 in order to issue a report on the financial terms of the Offer and the Squeeze-Out.

This report, dated April 6, 2022, is reproduced in its entirety in **Appendix 1** and forms an integral part of this Draft Response Document.

## **10. INFORMATION AND CONSULTATION OF THE EMPLOYEE REPRESENTATIVE BODIES**

On January 12, 2022, an information-consultation procedure of the Company's social and economic committee (*comité social et économique*) was initiated on the draft Offer and the possible Squeeze-Out.

*The draft offer and this draft response document remain subject to review by the AMF*

The Company's social and economic committee issued an opinion on March 8, 2022, which is reproduced in its entirety below:

*"The CSE makes the following observations:*

*The transaction does not significantly change strategic view already undertaken at LBP and CNP Assurances. It confirms the alignment of the interests of the parties:*

- The purchase of 100% of the company does not create new obligation or constraint for CNP Assurances*
- It is accretive in terms of results and profitability for La Banque Postale, as the profitability of the acquisition is higher than the return on currently available investments. This operation is partly financed by currently available own funds.*

*As a result, we understand that LBP is strongly interested in the development of CNP Assurances and therefore in facilitating the development of partnerships. It is recalled that the LBP partnership represents only 25% of the turnover and 19% of the company's EBITDA while CNP Assurances represents in 2021 around 90% of the results of the LBP group's businesses.*

*La Banque Postale also has an interest in:*

- the development (of the results) of CNP Assurances*
- to facilitate this search for non-group partnerships and the development of the open model*

*On the other hand, this project confirms the distancing process regarding the partnership between CNP Assurances and the BPCE group. This will contribute to change CNP Assurances image as a reference insurance platform on the market. In addition, the delisting of the stock exchange may also blur its image and notoriety.*

*The CSE notes that additional information would have been useful to provide an informed opinion, in particular:*

- The communication to the CSE of the documents submitted to the AMF with the one-year orientations of the buyer and the business plan for 2030*
- The modalities of representation of elected representatives in a mission committee (or stakeholders) as at La Poste*
- Negotiation of the agreements extensions – amendments with BPCE by 30/09/2023*
- The integration scheme of La Banque Postale's insurance subsidiaries*
- The upcoming presentation of the achievements report and the roadmap of the Customer Experience and Information Systems Department*
- Management's plans to compensate the termination of employee shareholding*

*The CSE regrets that this information had not been communicated and hopes that these subjects will be presented at a later date.*

*The CSE, as mentioned during the hearing, also wishes to reaffirm its commitment to the strategic autonomy and management of CNP Assurances and recalls that the roles of majority shareholder and*

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*privileged business partner are distinct and must remain so in order to ensure the company's multi-partnership model.*

*This opinion proposed to the vote received an unanimously favorable opinion of the 25 voters present (8 CFDT, 3 CFE/CGC, 5 FO, 5 CGT, 4 UNSA) »*

#### **11. PROVISION OF COMPANY'S OTHER INFORMATION**

Other information relating to the Company, in particular its legal, financial and accounting characteristics will be filed with the AMF no later than the day before the opening of the Offer. Pursuant to article 231-28 of the AMF's general regulation, these information will be made available on the Company's website ([www.cnp.fr](http://www.cnp.fr)) and on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) the day before the opening of the Offer and may be obtained free of charge at CNP Assurances' registered office, 4, place Raoul Dautry, 75015 Paris.

#### **12. PERSONS RESPONSIBLE FOR THE RESPONSE DOCUMENT**

*"In accordance with article 231-19 of the AMF's general regulation, to the best of my knowledge, the information contained in this draft response document is true and accurate and contains no omission likely to alter the interpretation thereof."*

Mr. Stéphane Dedeyan, Chief Executive Officer of CNP Assurances

*The draft offer and this draft response document remain subject to review by the AMF*

**Appendix 1**

**Report of the independent expert**

*[Intentionally left blank, please refer to the “Rapport de l’expert independant”  
in the official French draft tender offer document]*