

Simplified tender offer initiated by La Banque Postale - Positive reasoned opinion issued by the Board of directors of CNP Assurances

CNP Assurances' Board of directors met today to issue, in accordance with applicable regulations, its reasoned opinion (avis motivé) on the tender offer for the shares of CNP Assurances initiated by La Banque Postale (the "Offer"), at a price of 21.90 per share (dividend coupon attached).

Having reviewed the ad-hoc committee's work which positively recommended the Offer, the unanimous opinion issued by the company's social and economic committee, and the fairness opinion issued by Ledouble, as independent expert, whose report concludes that the terms of La Banque Postale's offer are fair to CNP Assurances' shareholders, including in the context of a squeeze-out, that it did not identify, in the related agreements and transactions, provisions likely to jeopardize the interests of CNP Assurances' shareholders, CNP Assurances' Board of directors has unanimously, less one vote, issued a positive reasoned opinion on the Offer, considering that it is in the interest of CNP Assurances, its shareholders and employees.

The Board of directors recommends that CNP Assurances' shareholders tender their shares to the Offer initiated by La Banque Postale.

Pursuant to articles 231-16 and 231-26 of the AMF's general regulation, the main elements of La Banque Postale's draft offer document and CNP Assurances' draft response document, as well as the way in which they are made available, have each been disclosed in a press release issued by La Banque Postale and CNP Assurances.

The draft response document is available on the websites of CNP Assurances (www.cnp.fr) and of the AMF (www.amf-france.org).

The Offer, the draft offer document and the draft response document remain subject to review by the AMF who will assess their compliance with applicable legal and regulatory provisions.

About CNP Assurances

A leading player on the French personal insurance market, CNP Assurances is present in 19 countries, in Europe and Latin America, with a strong presence in Brazil, its second-largest market. As an insurer, co-insurer and reinsurer, CNP Assurances designs innovative personal risk/protection and savings/retirement solutions. The company has over 36 million policyholders worldwide in personal risk/protection and over 12 million in savings/retirement. In line with its business model, its solutions are distributed by multiple partners and are adapted to their distribution method, physical or digital, and to the needs of customers in each country.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998. The Group generated net profits of €1.552 bn in 2021.

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