



PRESS RELEASE

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La Banque Postale acquires Groupe BPCE's 16.1% stake in CNP Assurances The two groups reaffirm their project to streamline their shareholding relationships and strengthen their industrial partnerships

La Banque Postale announced today that it has acquired for 2.4 billion euros the entire stake of Groupe BPCE in CNP Assurances, representing 16.1% of the capital, at the price of 21.90 euros per share (cum dividend). This operation follows the press release of October 28. With this acquisition, La Banque Postale's stake in CNP Assurances is now 78.9%.

Groupe BPCE and La Banque Postale have also stabilized today the terms and conditions of the potential acquisition by Natixis Investment Managers (a fully-owned subsidiary of Natixis) of the minority stakes held by La Banque Postale in Ostrum Asset Management (45%) and AEW Europe (40%). The contemplated acquisitions will allow Natixis Investment Managers to hold 100% of the capital of both companies and are part of a renewed and long-lasting industrial partnership in asset management with La Banque Postale, lasting until the end of 2030, and which main terms and conditions have also been stabilized today. This proposed acquisition will require, when applicable, to obtain the necessary authorizations by the competent regulatory authorities in asset management or in merger control. A works councils' consultation process will be initiated starting mid-January 2022 and final agreements are expected to be concluded in Q1 2022.

Following the acquisition of Groupe BPCE's stake and subject to obtaining the necessary regulatory authorizations, La Banque Postale plans to file a simplified public tender offer with the *Autorité des marchés financiers* in the first half of 2022 regarding the 21.1% of CNP Assurances' capital that it does not hold.

Philippe Heim, Chairman of the Board of Directors of La Banque Postale, stated: *"We are delighted to take this important step in the project to merge and simplify our shareholding in CNP Assurances. At the same time, we confirm our willingness to strengthen the industrial partnership between BPCE and CNP Assurances, in accordance with its open and multi-partnership model which has made CNP Assurances so successful. This is another step towards building a European leader in bancassurance within the large public financial group."*

Laurent Mignon, Chairman of the Board of Directors of Groupe BPCE, stated: *"This transaction and the stabilization of the terms of the proposed acquisition by Groupe BPCE of La Banque Postale's stakes in Ostrum AM and in AEW Europe, constitute an important step in Groupe BPCE's development strategy."*



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About La Banque Postale

La Banque Postale group, including CNP Assurances, is a leading European bancassurer at the forefront of sustainable finance. With its diversified business model and wide range of affordable products, the Group partners with 20 million individual and business customers. A subsidiary of Le Groupe La Poste, La Banque Postale offers local banking services through 17,000 contact points, including 7,600 post offices, throughout France. The new strategic plan, "La Banque Postale 2030", is designed to support La Banque Postale's ambition to become France's favorite bank, thanks to an integrated, multi-channel bancassurance offer organised around three distinctive brands: La Banque Postale, for day-to-day banking services, Ma French Bank, for mobile banking services, and BPE, for private banking services. As a community bank, La Banque Postale is fully focused on shaping a just transition to an economy and a society capable of responding to environmental, social, regional and digital challenges.

About Groupe BPCE

Groupe BPCE, with its business model as a universal cooperative bank represented by 9 million cooperative shareholders, is currently the 2nd-largest banking group in France. With its 100,000 employees, it serves a total of 36 million customers – individuals, professionals, corporates, investors, and local government bodies – around the world. It operates in the retail banking and insurance sectors in France via its two major Banque Populaire and Caisse d'Epargne banking networks, along with Banque Palatine. With Natixis, it also runs global business lines specializing in Asset & Wealth management, Corporate & Investment Banking, Insurance and Payments. Through this structure, it is able to offer its customers a comprehensive, diversified range of products and services: solutions in savings, investment, cash management, financing, and insurance. The Group's financial strength is recognized by four financial rating agencies: Moody's (A1, stable outlook), Standard & Poor's (A, stable outlook), Fitch (A+, negative outlook) and R&I (A+, stable outlook).