



PRESS RELEASE
Paris, 11 June 2019

**Signing of a memorandum of understanding between the French State,
Caisse des Dépôts, La Poste and La Banque Postale on the project for the creation of a large
public financial group**

The project for the creation of a large public financial group serving the territories has just achieved an important milestone, with the signing of a non-binding memorandum of understanding between the French State, Caisse des Dépôts, La Poste and La Banque Postale.

The creation of this general-interest public group, announced on 30 August 2018 by the Minister of the Economy and Finance, would strengthen territorial cohesion and address the regional divide throughout the entire country via La Poste and Caisse des Dépôts, proximity services operators serving citizens. It would aim to offer banking and insurance services suited to the needs of the local public sector, corporates and individuals, thanks to the expertise of La Banque Postale, Caisse des Dépôts, Bpifrance and CNP Assurances.

The project would be implemented through the transfer of both CDC and the French State's respective stakes of 40.87% and 1.11% in the capital of CNP Assurances to La Poste, and then to La Banque Postale. Following this transaction, La Poste would be majority owned by Caisse des Dépôts (allowed by the law on business growth and transformation, the "PACTE" law) and La Banque Postale's stake in CNP Assurances, whose multi-partnership model is reinforced through this project, would thus increase to 62.13%.

The implementation of this project still depends on several steps:

- obtaining an exemption from the mandatory takeover bid on CNP Assurances, for which Caisse des Dépôts, La Poste and La Banque Postale have already submitted a request to the French Financial Markets Authority;
- completion of the information or consultation procedures with staff representative bodies;
- the approval of the Supervisory Commission of Caisse des Dépôts, the Board of Directors of La Poste and the Supervisory Board of La Banque Postale;
- the signature of a binding MOU;
- obtaining the regulatory authorisations of the competent authorities.

The transaction would be completed in the first quarter of 2020.

About the Caisse des Dépôts Group :

Caisse des Dépôts and its subsidiaries form a public long-term investor group serving the general interest and economic development of local areas.

It combines five areas of expertise: pensions and professional training, asset management, monitoring subsidiaries and strategic shareholdings, business financing (with Bpifrance) and Banque des Territoires.

About Le Groupe La Poste:

A wholly State-owned public limited company, Le Groupe La Poste is structured around five core business units: Services-Mail-Parcels, La Banque Postale, Network La Poste, GeoPost, and Digital Services. The Group operates out of 44 countries in four continents. La Poste's 17,000 postal retail outlets make it France's leading local business network, serving 1.3 million customers every day. Each year, La Poste delivers 23.3 billion items worldwide (letters, printed advertising media and parcels), six days a week. In 2018, the Group generated revenues of €24.7 billion, of which 27% internationally, and had a headcount of more than 251,000. With its strategic plan - "La Poste 2020: conquering the future", La Poste has set the goal to accelerate its transformation with expansion into new territories. With its goal of becoming the leading company in local personal services for each and all, everywhere, every day, La Poste is committed to making life simpler.

About La Banque Postale:

La Banque Postale, a subsidiary of Le Groupe La Poste, operates in the retail banking, insurance and asset management markets. As a bank whose mission is to work in the best interest of the community, it supports its customers by offering a sustainable banking relationship with a comprehensive range of reasonably priced and accessible products and services. As a local bank providing a public service, La Banque Postale meets the needs of each and all: private individuals, businesses, professionals and the local public sector. It serves its customers through the Post Office network, on-line and over the telephone as part of a fully multi-channel relationship.

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