



PRESS RELEASE

PROJECT FOR THE CREATION OF A LARGE PUBLIC FINANCIAL UNIT SERVING TERRITORIES INVOLVING CAISSE DES DEPOTS AND LA POSTE

Paris, 31 August 2018

Within the PACTE¹ law framework, The French government will, in the coming days, submit for debate to the Parliamentary Assembly a draft amendment enabling the creation of a large public financial unit serving territories, involving CDC and La Poste.

This ambitious plan aims at strengthening territorial cohesion and addressing regional divide, providing every citizen access to a full range of services, including digital and personal assistance services (especially for the elderly), through La Poste, the proximity services company serving citizens.

It would promote the creation of a large public financial unit in territories, representing the general interest and able to offer banking services to meet the needs of local authorities, companies and individuals, by combining La Banque Postale, CDC's Banque des Territoires and Bpifrance's expertises and enhancing their cooperation and partnerships.

The project implementation would involve a majority takeover of La Poste by CDC, La Poste's current shareholder alongside with the French State. The operation would be achieved through the transfer of both CDC and the French State's stakes in the capital of CNP Assurances to La Poste, which would then transfer them to La Banque Postale. The existing partnership between La Banque Postale and CNP Assurances would be therefore strengthened while preserving the open-and-multi-partner business model of CNP Assurances.

¹ Law PACTE (*Plan d'action pour la croissance et la transformation des entreprises*, Action Plan for Business Growth and Transformation)

This operation will have to be approved by CDC's Supervisory Commission as well as the Boards of the institutions concerned. The proposed operation will first follow an information and consultation procedure by the relevant staff representatives, before final agreements. An exemption request from the mandatory takeover bid on CNP Assurances will also be submitted to the French Financial Markets Authority (AMF). Subject to required approvals being obtained by relevant independent French or European Authorities, the effective achievement of the operation would come into force at the end of the current shareholder agreement of CNP Assurances, set on December 2019, 31st, or earlier if all parties agree on premature termination.

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.

<http://www.caissedesdepots.fr/en>

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 1.6 million customers every day. Every year, La Poste delivers 22.726 billion items worldwide (letters, printed advertising media and parcels), 6 days a week. In 2017, the Group generated €24.110 billion in revenues (24.4% from outside France) and had a headcount of more than 253,000. In its strategic plan – "La Poste 2020: conquering the future" strategic plan, La Poste has set itself the objective of stepping up its transformation with the active expansion into new regions. With its goal of becoming the leading company in local personal services, for everyone, everywhere, every day, La Poste is committed to making life simpler for all.

About La Banque Postale

La Banque Postale, a subsidiary of the La Poste group, 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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