



COMMUNIQUÉ DE PRESSE

Creation of the Strategic Investment Fund (SIF)

Paris, 20 November 2008 – The President of the French Republic announced this morning in Montrichard the creation of a Strategic Investment Fund (SIF), which is intended to boost the equity and to stabilise the capital of French businesses. He has decided to entrust the management of this fund to Caisse des Dépôts.

This mission is consistent with Caisse des Dépôts' identity as a long-term investor that was affirmed in its Elan 2020 strategic plan and enshrined in the recent French law on modernisation of the economy. It accords with Caisse des Dépôts' calling and experience as a well-informed and wise investor in the service of the public interest. It also extends the mission of management of the France Investment programme entrusted to Caisse des Dépôts via its subsidiary CDC Entreprises. It should be noted that Caisse des Dépôts contributes two-thirds of the total amount of this support programme for SMEs, with a commitment of €2.2 billion over six years.

The setting-up of the SIF is going to enable the commitment to businesses of the Caisse des Dépôts Group to be boosted by allocating fresh resources to it.

The SIF will be a French public limited company (société anonyme), a subsidiary of Caisse des Dépôts, and controlled by it, whose accounts will be consolidated with those of Caisse des Dépôts. It will be endowed, at the start, with 20 billion Euros contributed at par by Caisse des Dépôts from its equity (general section) and by the French State: 14 billion Euros in securities and 6 billion Euros in cash. It will not receive support from the Savings Funds managed separately by Caisse des Dépôts, the uses of which are fixed by law and are allocated in priority to the financing of social housing and urban policy.

The President of the French Republic set out this morning the fund's guidelines. The fund will be investing in equity in order to promote the development of businesses, whether these are small or medium-sized enterprises. It will participate in the stabilisation of the capital of certain large French enterprises. It will act as a well-informed and wise investor in the service of the public interest, with a long-term horizon, and in accordance with tailored investment policies that will draw inspiration from those of the Caisse des Dépôts Group.

Caisse des Dépôts' Chief Executive Officer will be the Chairman of the SIF's Board of Directors. The SIF will also be assisted by a policy committee, involving social partners, business leaders and economists in elaborating its main strategic aims. This committee will be chaired by Mr Jean-François Dehecq, the Chairman of Sanofi. The SIF's investment committee will be chaired by Mrs Patricia Barbizet, the chief executive officer of Artemis.

Like the other subsidiaries of Caisse des Dépôts, the SIF will be carrying on its activities under the oversight of the Supervisory Board. It will be submitting to it in particular its strategic policies and its annual management report.

Michel Bouvard, the Chairman of Supervisory Board of Caisse des Dépôts, and Augustin de Romanet, the Chief Executive Officer, are very pleased with the trust thus shown by the President of the French Republic in Caisse des Dépôts and its teams. They will take all the necessary steps for the SIF to be set up immediately.

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