



AGENCE DES
PARTICIPATIONS
DE L'ÉTAT



LE GROUPE LA POSTE



PRESS RELEASE

Paris, 31 July 2019

Signature of a binding memorandum of understanding between the French State, Caisse des Dépôts, La Poste and La Banque Postale on the creation of a major public financial consortium

Following the signature of a memorandum of understanding on 11 June, and the decision by the French Financial Markets Regulator (AMF) to grant a waiver from the obligation to launch a takeover bid on CNP Assurances securities on 26 June, a new milestone towards the creation of a major public financial consortium has been reached today with the signature of a binding memorandum of understanding.

The creation of this public consortium serving the general interest, the principle for which had been announced by the Minister of Economy and Finance on 30 August 2018, and that he introduced publicly on 2 July 2019 with the Director-general of Caisse des Dépôts Group and the Chief executive officer of La Poste Group, will aim at strengthening territorial cohesion and tackling the territorial divide in Mainland and Overseas France through La Poste and Caisse des Dépôts, two community-based operators working in the interests of citizens. It will focus on providing insurance and banking services meeting the needs of local authorities, businesses and households by drawing on the combined expertise of La Banque Postale, Caisse des Dépôts, Bpifrance and CNP Assurances.

This project is set to be implemented in two concomitant stages:

- First, via the transfer of the French State's and Caisse des Dépôts' respective stakes of 1.1% and 40.9% in the capital of CNP Assurances to La Poste, which would then transfer them to La Banque Postale.
- Second, via the Caisse des Dépôts' acquisition, from the State, of an additional stake in the capital of La Poste worth nearly €1bn.

These will be based on a value of La Poste's equity before the transfer of €7bn.

At the end of this transaction, La Poste will be majority owned by Caisse des Dépôts (up to 66%) and up to 34% by the French State. Accordingly, at 62.1% La Banque Postale will be the majority shareholder of CNP Assurances, whose multi-partner model is shored up in the context of this project.

The transaction will be finalised in early 2020 subject to securing the statutory approvals from the competent authorities.

Société Générale and Cleary Gottlieb acted as financial and legal advisers for the State.

Lazard and Perella Weinberg Partners acted as financial advisers for Caisse des Dépôts. Cabinet Bompoin and Allen & Overy acted as legal advisers for Caisse des Dépôts.



AGENCE DES
PARTICIPATIONS
DE L'ÉTAT



LE GROUPE LA POSTE



Barclays and BNP Paribas acted as financial advisers for La Poste and La Banque Postale. Darrois Villey Maillot Brochier and BDGS Associés acted as legal advisers for La Poste and La Banque Postale.

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 La Poste Group

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.

Every year, La Poste delivers 23.3 billion items worldwide (letters, printed advertising media and parcels), 6 days a week. In 2018, the Group generated €24.7 billion in revenues (27% from outside France) and had a headcount of more than 251,000. 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 Le Groupe La Poste, is present in the retail banking, insurance and asset management markets. As a civic-minded bank, it supports its customers by offering a sustainable banking relationship with an extensive range of reasonably priced and accessible products and services. As a local bank providing a public service, La Banque Postale meets the needs of everyone: private individuals, businesses, professionals, associations and the local public sector. It strives to serve its customers through the network of post offices, online and over the telephone as part of a fully multi-channel relationship.

PRESS CONTACTS

Caisse des Dépôts Group- Press relations

Tel : +33 1 58 50 40 00

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

La Poste Group – Press relations

Tel: +33 (0)1 55 44 22 41

service.presse@laposte.fr

La poste Group – Investors relations

Yasmina Galle

Tel: +33 (0)1 55 44 17 02

yasmina.galle@laposte.fr

La Banque Postale– Investors relations

Estelle Maturell Andino

Tel: +33 (0)1 57 75 61 79