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Press Release

Paris, October 9th, 2019

Agreement in principle for the acquisition of SFIL by *Caisse de Dépôts* signed by the French Government, *Caisse des Dépôts* and *La Banque Postale*

Following the discussions disclosed on November 15th 2018, the French Government, *Caisse des Dépôts* and *La Banque Postale* announce that they have signed an agreement in principle regarding the transfer to *Caisse des Dépôts* (CDC) of the participations in SFIL's capital currently held by *La Banque Postale* (5%) and the French Government (75% of capital), excluding one ordinary share that the French Government would retain.

Caisse des Dépôts, holding a 20% stake, would become the reference shareholder of SFIL with 99,99% of its capital and materialize its commitment by a letter of support, supplemented by a letter of support from the French Government, maintaining SFIL's status as public development bank.

The French Government would appoint a censor sitting at SFIL's board of directors, considering the public interest missions entrusted to SFIL: financing local authorities and French public hospitals and export credit refinancing.

La Banque Postale will remain a key player into the scheme. Thus, it will renew in advance its partnership with SFIL until end-2026, for the distribution of mid-and long-term loans to public local authorities and French public hospitals.

This project would further streamline the organization of public financial institutions serving the territories, by associating them with a public development bank, the seventh largest French bank by assets and the first issuer of public-sector covered bonds in Europe.

SFIL will continue to be wholly-owned by public sector institutions as it is today: its shareholders will ensure that its financial strength is preserved and its economic base protected, while continuing to provide it with the necessary support in accordance with applicable regulations.

Closing of the transaction, which would occur during the first quarter of 2020, remains subject to several conditions including:

- Approval by *Caisse des Dépôts*'s Supervisory Board
 - Information or consultation of relevant staff representative bodies
 - Signing of a binding contract
 - Approval from the competent French and European administrative and regulatory authorities
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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.

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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.

La Banque Postale– Investors relations

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