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PRESS RELEASE

Agreement in principle for the transfer of SFIL to *Caisse des Dépôts* Group

Following the discussions announced on November 15th 2018, the French Government, *Caisse des Dépôts* and *La Banque Postale* announced today the signing of an agreement in principle for the transfer of majority of SFIL's capital to *Caisse des Dépôts et Consignations* (CDC).

On completion of the transaction, which should occur during the first quarter of 2020 subject to the necessary authorizations to be granted by the relevant administrative and regulatory authorities, CDC would own all of SFIL's share capital except for one ordinary share to be retained by the French State, alongside the right to appoint a censor on SFIL's board of directors.

CDC would become the reference shareholder of SFIL and demonstrate its commitment to upholding SFIL's status as public development bank by a letter of support, supplemented by a similar letter from the State.

The exclusive partnership between SFIL and *La Banque Postale* to finance the French local public sector would be extended in advance to 2026.

Established in February 2013 and, profitable since mid-2015, SFIL has become the first lender to local public authorities and public hospitals in France (€ 27 bn long-term loans granted) and the first liquidity provider for major export contracts (€ 7.4 bn of financing granted since 2016), thanks to its deep and efficient access to financial markets in the service of the French economy.

Building on their history of successes and deep expertise, SFIL and its team look forward to joining CDC Group and fully support the major public financial unit envisioned by the French Government, with the renewed ambition to offer better services to its customers and partners.

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