



RTE: EDF, Caisse des Dépôts and CNP Assurances sign a binding agreement for a long-term partnership

EDF, Caisse des Dépôts and CNP Assurances sign a binding agreement for the acquisition by Caisse des Dépôts and CNP Assurances of a 49.9% stake in Réseau de Transport d'Electricité (RTE)

On 14 December 2016, EDF, on the one hand, and Caisse des Dépôts and CNP Assurances, on the other hand, entered into a binding agreement setting the terms and conditions of the acquisition by Caisse des Dépôts and CNP Assurances of a 49.9% indirect stake in RTE¹, as well as the modalities of a long-term partnership to foster the development of RTE. This partnership between major public players in infrastructure financing in France will strengthen RTE's public service remit.

The final agreed value was set at €8.2 billion for 100% of RTE equity. EDF will potentially benefit from a value complement of up to €100 million.

The selected scheme provides for Caisse des Dépôts and CNP Assurances to become core shareholders of RTE alongside EDF, through the creation of a joint venture of EDF (50.1%) and Caisse des Dépôts and CNP Assurances (49.9%).

This transaction will provide RTE with a new governance in order to support over the long-term RTE's investment strategy to optimise the electricity transmission infrastructure and provide a boost to the energy transition. By strengthening RTE's public footing and long-term economic and social model, this transaction will also enable RTE to retain its current regulatory status as independent transmission system operator in accordance with the applicable regulation.

This agreement is in line with the request by the Minister of Finance and Public Accounts and the Minister of Economy, Industry and Digital, in their joint press release on 22 April 2016, for the chairmen of RTE and EDF to define a capital opening scheme that can be implemented before the end of 2016.

EDF will initially transfer, before the end of the year, all RTE equity shares to the new joint venture. The joint venture will partly finance this operation with external debt. EDF will then sell to Caisse des Dépôts and CNP Assurances 49.9% of the equity capital of this joint venture. Finalisation of that second step is expected in the first half of 2017, once approval from the relevant merger control authorities has been obtained.

The balance of EDF's stake in the joint venture (50.1%) will remain allocated to the portfolio of Dedicated Assets intended to cover the expenses related to the back-end nuclear cycle.

¹ I.e. an equity stake of 29.9% by Caisse des Dépôts and of 20% by CNP Assurances

Jean-Bernard Lévy, EDF Chairman and Chief Executive Officer, stated: *“The transaction disclosed today falls within the strategic framework announced at the beginning of 2016, and enables EDF to concentrate its financial resources on its priority investments, in support of the energy transition. The long-term partnership with the Caisse des Dépôts Group makes it possible, through the governance and the visibility it ensures, to reinforce RTE in its missions of general interest.”*

Pierre-René Lemas, Caisse des Dépôts Chief Executive Officer, stated: *“Caisse des Dépôts Group is pleased to be able to support the development of RTE, which is an infrastructure of general interest that is essential to the country and whose strategic goals are fully in line with our investment policy for the territories.”*

Frédéric Lavenir, CNP Assurances Chief Executive Officer, stated: *“As the leading personal insurer and a major investor in infrastructure financing in France, CNP Assurances is pleased to support the strategic development of RTE. This investment is directly in line with our group's long-term and responsible investor strategy, aimed in particular at accompanying the country's energy and ecological transition.”*

François Brottes, Chairman of the RTE Management Board, stated: *“RTE is pleased to welcome new shareholders, in a framework that consolidates its public service missions, its long-term industrial activity and its presence in the territories.”*

About RTE:

RTE, Réseau de Transport d'Electricité (Electricity Transmission Network) is a service company. Our fundamental mission is to ensure that all of our customers have access to a low-cost, safe and individual electricity supply. RTE connects its customers using a tailored infrastructure and provides them with all the tools and services they need to meet their requirements, in the interests of energy efficiency, respect for the environment, and security of the energy supply.

To do this, RTE operates, maintains and develops the high- and very high-voltage network. It guarantees the smooth operation and safety of the electrical system. RTE transports electricity between all suppliers (French and European) and all consumers, whether they be electricity distributors (ERDF or the local distribution companies) or industrial players connected directly to the transmission grid.

105,000 km of power lines carrying between 63,000 and 400,000 volts, and 48 international power lines, connect the French grid to 33 European countries. RTE manages the largest in Europe. RTE employs 8,500 staff.

About EDF Group:

A key player in energy transition, the EDF Group is an integrated electricity company, active in all areas of the business: generation, transmission, distribution, energy supply and trading, energy services. A global leader in low-carbon energies, the Group has developed a diversified generation mix based on nuclear power, hydropower, new renewable energies and thermal energy. The Group is involved in supplying energy and services to approximately 37.6 million customers, of which 27.8 million in France. The Group generated consolidated sales of €75 billion in 2015, of which 47.2% outside of France. EDF is listed on the Paris Stock Exchange.

About Caisse des Dépôts Group:

Caisse des Dépôts and its subsidiaries together form a State-owned group that is a long-term investor serving France's public interest and local and regional economic development. This role was reaffirmed by the French Law on modernisation of the economy of 4 August 2008.

The Group has renowned expertise in managing public service mandates and it has earmarked four priority sectors for creating jobs and partnering industrial development and innovation: business development, the energy transition, housing, and infrastructure and mobility.

www.caissedesdepots.fr

About CNP Assurances:

CNP Assurances is France's leading personal insurer with net profit of €1,130 million in 2015. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has more than 36 million personal risk/protection insureds worldwide and more than 13 million savings and pensions policyholders. For 160 years, CNP Assurances has been protecting people against the risks of everyday life. The Group designs and manages savings, pension, personal risk insurance and protection products (term creditor insurance and health insurance).

In France, CNP Assurances distributes its individual insurance products through La Banque Postale and the Caisses d'Epargne, as well as through its own network: Amétis. In Brazil, its second largest market, the Group's partner is Caixa Econômica Federal, the country's second-biggest state-owned bank.

In group insurance, CNP Assurances crafts tailor-made personal risk, pension and term creditor insurance products that are aligned with the needs of companies, local authorities, mutual insurers, non-profit organisations, and banks in Europe and Latin America.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998 (the first market) and has a stable shareholder structure thanks to the signing of an agreement between its major shareholders (Caisse des Dépôts, La Banque Postale, Groupe BPCE and the French State).

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