



Caisse des Dépôts and CNP Assurances increase their stake in GRTgaz

Paris, 30 July 2021

Caisse des Dépôts and CNP Assurances announce the signature of a binding agreement with Engie for the acquisition of an additional 11.5% stake in GRTgaz. Following the transaction, the Caisse des Dépôts group will own 39% of GRTgaz.

The transaction will be carried out via SIG, a joint investment vehicle of Caisse des Dépôts and CNP Assurances, which will also contribute its 17.8% stake in Elengy to GRTgaz, in exchange for new GRTgaz shares. Once completed, the Caisse des Dépôts group, which has held a 25% stake in GRTgaz since 2011, will own 39% of the company, with Engie and GRTgaz employees holding the remaining 61%.

Operating a network of 32,500 km of pipelines and having transported 640 TWh of gas in 2020, GRTgaz is one of Europe's major gas transport players, fulfilling a public service role by ensuring the safe delivery of gas to its customers (shippers, distributors, manufacturers, power plants and biomethane producers). With its subsidiaries – Elengy, responsible for three of the four French LNG terminals, and GRTgaz Deutschland, operator of Germany's MEGAL transport network – the group plays an essential role in the European energy system.

GRTgaz is aiming for a carbon-neutral French gas mix by 2050, while transforming itself to improve its network and support the hydrogen and renewable gas sectors, whose growth will require the development of appropriate transport infrastructure. The operational excellence of GRTgaz, ensured on a daily basis by its more than 3000 employees, is a major asset in the emergence of new means of production and new uses of gas throughout France.

Through this transaction, CNP Assurances and Caisse des Dépôts reaffirm their partnership with Engie as long-term public institutional investors in GRTgaz while strengthening their role in the Group's governance, in order to support its development, at a time when gas and associated infrastructure are called upon to play a vital role in the energy transformation.

Eric Lombard, CEO of Caisse des Dépôts, says: *“The Caisse des Dépôts group is proactive in the ecological transition and it is to support that transition that it is stepping up its cooperation with Engie by increasing its investment in GRTgaz, in order to accelerate energy diversification and so rapidly fall into line with the targets set out in the Paris agreement.”*

Stéphane Dedeyan, CEO of CNP Assurances, adds: *“With the public consortium formed with Caisse des Dépôts, we are delighted to strengthen our ties with Engie and significantly increase our stake in GRTgaz as long-term shareholders. This infrastructure represents a strategic asset for CNP Assurances, perfectly in line with the profile expected by our policyholders. As a responsible investor, I am also delighted with this investment in infrastructure essential to the balance of the French energy mix, as part of a movement towards carbon neutrality.”*

This transaction is due to be finalised by the end of 2021 subject to the usual authorisations.

About CNP Assurances

A leading player in the French personal insurance market, CNP Assurances operates in 19 countries in Europe, notably in Italy, and in Latin America, where it is very active in Brazil, its second largest market. As an insurance, coinsurance and reinsurance provider, CNP Assurances designs innovative personal risk/protection and savings/retirement solutions. The company has more than 36 million policyholders in personal risk/protection insurance worldwide and more than 12 million in savings/retirement. In accordance with its business model, its solutions are distributed by multiple partners and adapt to their physical or digital distribution method, as well as to the needs of clients in each country in terms of their protection and convenience. CNP Assurances has been listed on the Paris Stock Exchange since October 1998 and is a subsidiary of La Banque Postale. The company reported net profits of €1,350 million in 2020.

For further information, visit www.cnp.fr/en

Contact: Florence de Montmarin - +33 (0)1 42 18 86 51 - servicepresse@cnp.fr

About Caisse des Dépôts

Caisse des Dépôts and its subsidiaries together form a State-owned group that is a long-term investor serving France's public interest and regional economic development. It combines five areas of expertise: pensions and professional training, asset management, monitoring of subsidiaries and shareholdings, corporate financing (with Bpifrance) and the Banque des Territoires.

For further information, visit <https://www.caissedesdepots.fr/en>

Contact: Charlotte Pietropoli: + 33 (0)6 71 10 91 34 – service.presse@caissedesdepots.fr