

SNCF ENTERS INTO EXCLUSIVE NEGOTIATIONS WITH A CONSORTIUM CONSISTING OF CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ) AND A FUND MANAGED BY DWS GROUP (DWS) WITH REGARDS TO THE SALE OF ITS SUBSIDIARY ERMEWA

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Following a competitive auction process, the SNCF Board of Directors has approved to enter into exclusive negotiations with a consortium consisting of CDPQ and a fund managed by DWS Group (DWS) with regards to the sale of Ermewa Holding SAS and its subsidiaries (Ermewa).

With revenues of €489 million, EBITDA of €271 million in 2020, a fleet of 100,000 assets and 1,200 employees, Ermewa Group is a leading provider of industrial railcars and tank containers leasing services. Operating in 80 countries, the Group specialises in designing, optimising and managing strategic assets for the global supply chain. With its headquarters in France and with 40 international offices, the Ermewa Group offers local expertise to customers from industries as diverse as steel, energy, construction, mining, food and beverage, and transportation.

The consortium's offer could lead to the conclusion of a definitive agreement once the customary consultation with employee representative bodies within the SNCF Group and Ermewa have been completed. The completion of this transaction should be subject to the authorization of certain competition authorities, including the European Commission, and of the Minister of the Economy, Finance and the Recovery.

Upon completion of the transaction, the capital of the Ermewa Group would be held in equal shares by CDPQ and DWS.

CDPQ and DWS are established investors in France, with significant holdings in leading French companies. In particular, CDPQ and DWS have a long-term value-creating investment approach, based on diligent asset management, active shareholding and appropriate governance, with the ability to finance the organic growth of the companies in which they invest.

Jean-Pierre Farandou, Chairman and CEO of SNCF said: *"The planned sale of Ermewa is fully in line with the SNCF group's strategy to become a world leader in sustainable mobility for passengers and goods, with a core rail business and two strategic assets, Keolis and Geodis. This operation would also accelerate the group's debt reduction and pursue the objective of maintaining its financial trajectory, while backing Ermewa with long-term partners, able to ensure the sustainability of the company's activity, which would remain a commercial partner of SNCF."*

Emmanuel Jaclot, Executive Vice-President and Head of Infrastructure at CDPQ, said: *"CDPQ is thrilled by the opportunity to invest in Ermewa, a French and European leader that is ideally positioned to leverage existing trends – including the development of rail freight and the decarbonization of goods transportation – which are aligned with our portfolio's carbon-intensity reduction targets. The combined experience of CDPQ and DWS in the rail sector and our long-term investing approach would enable Ermewa and its high-quality team to play an even larger role in developing the business in Europe and globally."*

Hamish Mackenzie, Head of Infrastructure at DWS, said: *"We are very pleased and proud to be able to accompany Ermewa in a new phase of its development, and to commit ourselves alongside this key player in the rail freight industry to strengthen its competitiveness and influence. Ermewa has many strengths and the potential to become a European and world leader that will be able to meet the expectations of its customers and partners, first and foremost SNCF, but also to take a leading role in addressing the challenge of sustainable freight transportation. We strongly believe in Ermewa's strategic vision and would be active partners alongside CDPQ in its development."*

David Zindo-Imbault, President of Ermewa Holding, said: *"I am particularly proud to open a new chapter in the history of the Ermewa Group with CDPQ and DWS. The Ermewa Group's ambition is to provide safe, efficient and innovative equipment to its customers and to contribute to decarbonizing transport flows. The investment capacity and long-term involvement of CDPQ and DWS would reinforce this ambition and allow us to envisage strong growth for the years to come."*



ABOUT SNCF GROUP

SNCF is a global leader in passenger and freight transport services, including management of the French rail network, with annual revenue of €30 billion in 2020, of which one-third on international markets. The Group does business in 120 countries and has 272,000 employees, with over half in its core rail business and 210,000 working in France. The new SNCF, a public limited company that began operating on 1 January 2020, consists of a parent (SNCF) and five subsidiaries: SNCF Réseau (management, operation and maintenance of the French rail network, plus railway engineering) with its own subsidiary SNCF Gares & Connexions (station design, management and development); SNCF Voyageurs and its subsidiaries Transilien (mass transit in the Paris region), TER (regional rail), TGV INOUI, OUIGO and Intercités (long-distance rail), Eurostar, Thalys, Aléo and Lyria (international rail), and OUI.sncf (online ticket sales); Keolis (a global operator of urban, suburban and regional mass transit systems); SNCF Fret (rail freight); and Geodis (freight transport and logistics solutions). SNCF Group works closely with its customers—passengers, local authorities, shippers and railway operators using SNCF Réseau services—and with regional communities, building on its expertise in all aspects of rail and all types of transport to deliver simple, seamless, sustainable solutions for every mobility need. Learn more at [sncf.com](https://www.sncf.com)

ABOUT CDPO

At Caisse de dépôt et placement du Québec (CDPO), we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public retirement and insurance plans, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity, infrastructure, real estate and private debt. As at December 31, 2020, CDPO's net assets total CAD 365.5 billion. For more information, visit [cdpo.com](https://www.cdpo.com), follow us on [Twitter](#) or consult our [Facebook](#) or [LinkedIn](#) pages.

ABOUT DWS GROUP

DWS Group (DWS) is one of the world's leading asset managers with EUR 793bn of assets under management (as of 31 December 2020). Building on more than 60 years of experience, it has a reputation for excellence in Germany, Europe, the Americas and Asia. DWS is recognized by clients globally as a trusted source for integrated investment solutions, stability and innovation across a full spectrum of investment disciplines.

We offer individuals and institutions access to our strong investment capabilities across all major asset classes and solutions aligned to growth trends. Our diverse expertise in Active, Passive and Alternatives asset management – as well as our deep environmental, social and governance focus – complement each other when creating targeted solutions for our clients. Our expertise and on-the-ground-knowledge of our economists, research analysts and investment professionals are brought together in one consistent global CIO View, which guides our strategic investment approach strategically.

DWS wants to innovate and shape the future of investing: with approximately 3,500 employees in offices all over the world, we are local while being one global team. We are investors – entrusted to build the best foundation for our clients' future.

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