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M. 10043 CDC / PB / CAPVERIANT

SECTION 1.2

Description of the concentration

The notified transaction consists in the change of control over CAPVERIANT GmbH, from sole control by Deutsche Pfandbriefbank AG (“PBB”) to joint control by PBB and Caisse des dépôts et consignations (“CDC”).

PBB is the holding company of the PBB group, which is active in the finance banking and more specifically in the commercial real estate and public sector financing services.

CDC is a French special public-status establishment regulated under Articles L.518-2 *et seq.* of the French Monetary and Financial Code, which is mainly active in public service and general interest activities and open-market competitive businesses activities.

CAPVERIANT primarily operates a digital platform, which intermediates and acts as a marketplace for loan or bonds agreements between local public authorities and other public sector entities as borrowers, on the one hand, and banks, insurance companies, debt funds and other investors as lenders, on the other hand. CAPVERIANT is currently active in Germany and, through a branch, in France.