

Caisse des Dépôts,

long-term investor at the service of public interest and economic development

“ *Caisse des dépôts et consignations and its subsidiaries constitute a State-owned group at the service of the public interest and of the country's economic development. The said group fulfils public interest functions in support of the policies pursued by the State and local authorities, and may engage in competitive activities.*”

(Article L. 518-2 of the French Monetary Financial Code)

Profile ► Caisse des Dépôts

- manages funds held in regulated savings accounts and invests these on a secure basis in projects in the public interest, particularly social housing,
- acts as public banker to the judicial and social security systems,
- manages public and semi-public pension schemes,
- invests in regional and local development alongside local authorities,
- acts as a long-term investor in the French economy,
- participates in national economic development via its subsidiaries.

The 25 regional offices in mainland France and the overseas territories leverage all of the Group's expertise and financing capabilities.

Caisse des Dépôts comprises the public institution and a number of subsidiaries:

- business and infrastructure financing: Strategic Investment Fund, CDC Entreprises, Qualium Investissement, CDC Infrastructure
- personal insurance: CNP Assurances
- real estate: SNI group, Icade
- services: Transdev, Egis, Compagnie des Alpes and Belambra
- the environment: CDC Climat, Société Forestière and CDC Biodiversité.

Elan 2020 ►

A strategic plan to meet the constantly evolving needs of the country
Elan 2020 provides the Group with a long-term development strategy complete with clearly-defined objectives and targets. It has forged the Group's identity as a long-term investor with four strategic priorities for tackling the country's constantly evolving needs: housing, universities and the knowledge-based economy, SMEs and sustainable development.

Key figures for 2009 ►

- Consolidated assets: €255.6 billion
- Equity: €19.2 billion
- Funds managed by Caisse des Dépôts: €224 billion
- Rating: AAA/Aaa

Business lines

▶ Investor of funds held in regulated savings accounts on a secure basis in social housing, urban development and public interest projects

- Under a mandate assigned by the State, Caisse des Dépôts centralises and manages a large part of the funds held in regulated tax-exempt savings accounts in France (Livret A, LDD and LEP passbook savings accounts, etc.) which are collected by banking networks. At the end of 2009, outstanding savings totalled €211.6 billion.
- Caisse des Dépôts uses these funds to finance a substantial portion of the construction and renovation of social rented housing through long-term loans granted at attractive rates. Through its partnership with the French urban regeneration agency (ANRU), Caisse des Dépôts finances urban development policies and has developed a comprehensive new range of loans to promote sustainable dwellings. Loans granted during the year jumped 26% to €10.7 billion and were used to finance the construction of 106,000 units of social housing.

Housing is the top strategic priority of **Elan 2020**.

- At the request of the State, Caisse des Dépôts has participated in the government's stimulus package and in 2009 it granted a total of €12 billion from Savings Funds to finance new infrastructure, including high-speed train links, tramways, river transport, renewable energy and universities.

Total outstanding loans granted from Savings Funds at end-2009 amounted to €114 billion.

▶ Public banker to the judicial and social security systems

Caisse des Dépôts is also a trusted manager of legally protected funds, particularly escrow deposits and funds entrusted to the legal professions (notaries, court-appointed receivers and agents, bailiffs, etc.). Deposits received from the legal professions during 2009 rose by €2.5 billion year on year. It also acts as public banker to the judicial and social security systems and to public interest organisations. In late 2009, it signed a one-year loan agreement for an amount of €20 billion as part of a special arrangement involving a total amount of €31 billion to cover France's central social security body's (ACOSS) financing needs for 2010.

▶ Pension scheme manager

Caisse des Dépôts manages major contributory pension schemes for civil servants and local authority and public hospital employees. These schemes cover more than 7 million people, over 3 million retirees (one French retiree in five) and 75,000 public sector employers.

It has also successfully tendered for mandates to manage funds and provide services for public bodies: the Pensions reserve fund (FRR), the new civil service top-up scheme (RAFP) and the fund for the integration of disabled persons in public sector employment (FIPHFP).

▶ Partner to local authorities for local and regional development

Caisse des Dépôts provides local and regional authorities with impartial expertise and financial backing for development projects. In 2009, it pumped €425 million of its own equity into local and regional development, including €323 million in investment and €102 million for feasibility studies and services.

- Caisse des Dépôts is a shareholder of more than 780 public-private corporations involved in building and operating facilities and property as well as local investment companies.
- Within the scope of multi-annual agreements with the State and partnerships with local and regional bodies, Caisse des Dépôts acts as enlightened investor in the public interest to boost the supply of certain goods and services in the following sectors: urban and housing redevelopment,

local and regional digital infrastructure, social economy and employment, energy and the environment, and public-private partnerships to finance public infrastructure.

- Universities comprise the second strategic priority of **Elan 2020**. Caisse des Dépôts granted €10 million in loans to finance engineering work in 2009 as well as other investments as part of the plan to boost modernisation and autonomy.

Caisse des Dépôts adheres to environmentally responsible investment guidelines in all sectors and also invests in eco-neighbourhoods that comply with environmental, social and aesthetic criteria.

▶ **CNP Assurances – France’s leading personal insurer**

CNP Assurances is the French market leader. Caisse des Dépôts (largest shareholder with a 40% stake) has entered into a shareholder agreement covering the period through 2015 with Banque Postale (18%) and Caisses d’Epargne (18%) who are also specialised in marketing individual insurance policies. In group insurance, CNP Assurances has entered into partnerships with financial institutions, mutual insurers, local authorities and major retailers.

CNP Assurances continues to grow its international business and is already present in Portugal, Italy, Brazil, Argentina, Spain, Cyprus and Greece.

▶ **Real Estate**

- The SNI Group, which manages almost 300,000 units, mainly social and intermediary housing, is one of France’s largest social landlords. In 2009, it continued to act in the public interest by acquiring 9,400 homes under construction that had been badly hit by the current economic downturn. This initiative was part of the construction sector stimulus plan.

- Icade is a listed property investor-developer and also provides real estate services.

▶ **Investment and private equity**

SMEs are another **Elan 2020** strategic priority and Caisse des Dépôts provides tailored financing solutions to all types of businesses throughout France via a number of subsidiaries.

- The Strategic Investment Fund (SIF) invests in French companies hosting projects that create value and boost competitiveness within the economy.

- CDC Entreprises provides equity financing and other types of financing to high-potential SMEs in all sectors. It is financed by Caisse des Dépôts and now also by the SIF.

- Qualium Investissement provides financing for business development and buyouts.

- CDC Infrastructure invests directly in infrastructure to finance either mature assets or new business development.

- Support for micro-businesses

Caisse des Dépôts endorses networks that support job creation and acquisitions of micro-businesses (Adie, France Initiative, Réseau Entreprendre). It provides unstinting support for the social economy through France Active and funds and coordinates the Nacre lending scheme to provide interest-free loans to unemployed people or people on very low incomes who wish to create businesses.

▶ **Services**

The Group’s service subsidiaries operate in the public transport, infrastructure engineering and leisure sectors.

- Transdev has three complementary spheres of expertise: operating transport networks, project development and management and passenger services. Its merger with Veolia Transport will create a world leader in passenger transportation and sustainable mobility solutions.



- Egis is a major engineering and consulting group specialised in infrastructure building, transport systems, urban development, water and the environment.
- Compagnie des Alpes is a listed subsidiary specialised in managing ski resorts and theme parks. With 26 million visitors annually, it is a major player in the European leisure sector.
- Belambra is France's No.1 holiday club operator, welcoming families from all over France and Europe.

► **The environment and sustainable development**

The **Elan 2020** strategic plan has made sustainable development one of the Group's key priorities. Across all of its business lines it is striving to provide enhanced sustainable development financing solutions and services in real estate, environmental and social innovation and socially responsible investment.

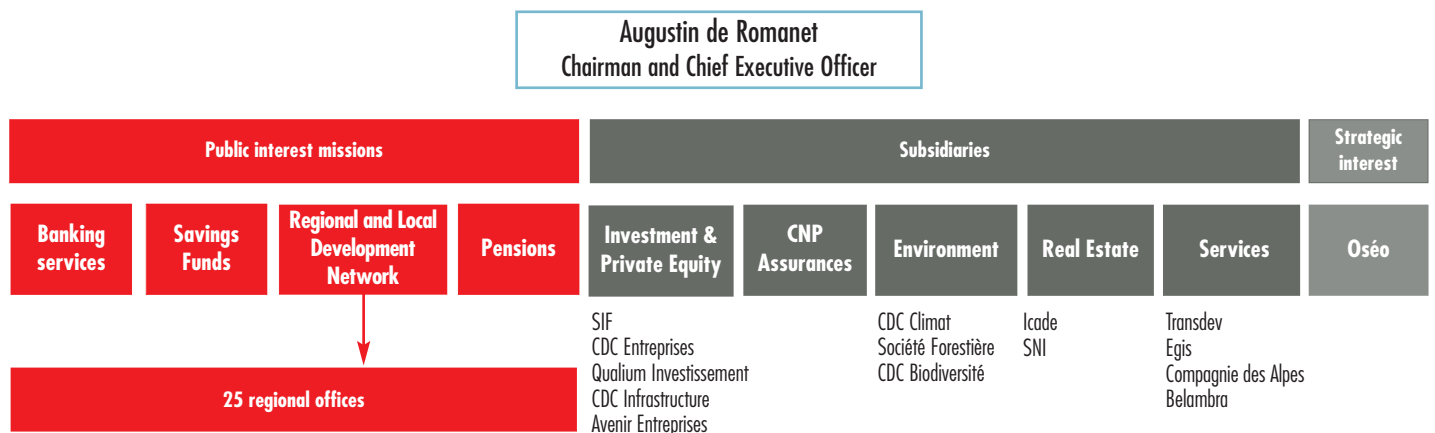
- CDC Climat's expertise covers three domains: carbon market infrastructures, carbon asset investment funds and researching the climate change economy.
- Societe Forestière provides forestry management expertise and investment and management services to private and institutional investors. It manages 245,000 hectares of French forest.
- CDC Biodiversité deploys long-term initiatives for the rehabilitation and management of natural and marine habitats

Unique status ►

Caisse des Depôts has a unique status enshrined in the founding law dating from 1816 whereby it was "placed, under the most special surveillance and guarantee of the legislative authorities". This surveillance is provided by a Supervisory Committee comprising five parliamentary representatives, one of whom serves as its Chairman. The Chairman and Chief Executive Officer of Caisse des Dépôts is appointed by a decree of the President of the French Republic and takes the following oath of office before the Supervisory Committee:

"I swear... with all of my powers to uphold the inviolability of Caisse des Dépôts."

Group organisation chart



Further information available at www.caissedesdepots.fr