FitchRatings

Caisse des Depots et Consignations

Public Finance
Government-Related Entities
France

Key Rating Drivers

Rating Derivation Summary: Fitch Ratings' affirmation of Caisse des Depots et Consignations' (CDC) Issuer Default Ratings (IDRs) reflects its unchanged view that CDC is one of the main agencies of the French government (AA/Negative), which has very strong incentives to extend its support to CDC in case of need. This results in an overall score of 55 points out of a maximum score of 60 under our Government-Related Entities (GRE) Rating Criteria. The Negative Outlook reflects that on the sovereign.

Status, Ownership, and Control – 'Very Strong': CDC has the status of special public agency ('etablissement special', a type of 'etablissements publics'), which is unique in France. In case of dissolution, all its assets and liabilities would be transferred to the state or another public entity designated by the state. The state exercises tight control over CDC's strategic decisions through the parliament and the presence of representatives on the supervisory board.

Support Track Record – 'Strong': As an 'etablissement public', CDC would have access to emergency liquidity support mechanisms in case of need. It has not needed any extraordinary state support in the past. The unconsolidated savings fund division benefits also from a state guarantee on the regulated savings and from guarantees from local and regional governments (LRGs) on the loans granted. Fitch sees no legal or regulatory restrictions on support.

Socio-Political Implications of Default – 'Very Strong': CDC has a highly strategic role for the French state as it is mandated to perform various public interest missions. CDC's total assets represented 43% of France's GDP at end-2021. CDC also acts as a long-term investor to support local and sustainable development, manages French legal deposits, and administers public pension schemes and regulated savings funds. A default would endanger the continued provision of essential public services, with significant political and social implications.

Financial Implication of Default – 'Very Strong': Fitch views CDC as a proxy funding vehicle for the state as it performs numerous state-mandated financial missions. CDC is a large and regular issuer in both national and international markets. In our view, a default by CDC would have a large impact on the sovereign's credit standing and on the borrowing capacity of other French GREs.

Operating Profile: CDC had a very strong performance in 2021 mostly driven by rising equity valuations, record amounts of dividends and the completed integration of the La Poste group and CNP Assurances. This trend continued in 1H22. Despite increasing market volatility, high geopolitical tensions, inflation and rising interest rates, dividends remained high thanks to robust corporate earnings.

Rating Sensitivities

Sovereign Rating: Positive action on the sovereign's ratings would be reflected on CDC. Negative action on the sovereign's ratings would be reflected on CDC.

Weaker GRE Assessment: A downgrade could result from a weaker assessment of the strength-of-linkage or incentives-to-support factors, leading to a score below 45 points under our GRE Criteria. This could result from lower strategic importance for the state, which Fitch views as unlikely.

Ratings

Foreign Currency	
Long-Term IDR	AA
Short-Term IDR	F1+
Local Currency	
Long-Term IDR	AA
Short-Term IDR	F1+
Outlooks	
Long-Term Foreign-Currency IDR	Negative
Long-Term Local-Currency IDR	Negative
Debt Ratings	
Senior Unsecured Debt - Long-Term Rating	AA
Senior Unsecured Debt - Short-Term Rating	F1+

Issuer Profile Summary

CDC is mandated to perform public interest missions, such as the financing of social housing, local and sustainable development and the protection of legal deposits. It also manages most of the regulated savings deposits and major public pension schemes. Its total assets represented 43% of France's GDP at end-2021.

Financial Data Summary

Caisse des Depots et Consignations (Consolidated)

(EURm)	FY20	FY21
Interest revenue	4,398	7,283
Net interest income	3,264	4,433
Net banking income	34,501	44,249
Net profit (loss)	410	5,396
Total assets	1,015,044	1,066,670
Total debt	138,846	142,703
Equity/total liabilities	6.1%	6.5%

Source: Fitch Ratings, Caisse des Depots et Consignations

Applicable Criteria

Government-Related Entities Rating Criteria (September 2020)

Public Sector, Revenue-Supported Entities Rating Criteria (September 2021)

Related Research

The Status of EPs is not Tantamount to a Guarantee (February 2018)

Supranationals, Subnationals and Agencies Handbook (July 2022)

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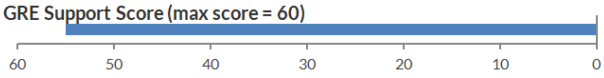
Rating Synopsis

Caisse des Depots et Consignations Rating Derivation Summary

GRE Key Rating Drivers and Support Score		
Status, Ownership and Control	Very Strong	10
Support Track Record	Strong	5
Socio-Political Implications of GRE Default	Very Strong	20
Financial Implications of GRE Default	Very Strong	20
GRE Support Score		55
Score - Notching Guideline Table		>=45

GRE Support Score (max score = 60)



Notching Guideline Table

Distance \ Score	>=45	35-42.5	27.5-32.5	20-25	15-17.5	12.5	<=10
= or above	Capped	Capped	Capped	Capped	Capped	Capped	Capped
1,2,3	=	=	=	- 1	+ 1	+ 1	SCP
4	=	- 1	- 1	- 2	+ 1	+ 1	SCP
>4	=	- 1	- 2	- 3	+2/+3	+ 1	SCP

Stylized Notching Guideline Table: refer to GRE criteria for details

Standalone Credit Profile (SCP) Derivation	
Revenue Defensibility	--
Operating Risk	--
Leverage Ratio (Rating Case Scenario)	--
Qualitative Factors Adjustments	--
GRE SCP	--
Distance - Notching Guideline Table	>4

Summary	
Sponsor IDR/CO	AA
GRE SCP	--
Distance Sponsor IDR/CO vs GRE SCP	n.a.
GRE Support Score	55
Notching Approach	Equalised
GRE Suggested IDR/CO	AA
Single Equalisation Factor	No
GRE IDR	**AA**

Sponsor IDR	GRE SCP	GRE IDR
AAA	aaa	AAA
AA+	aa+	AA+
AA	aa	AA
AA-	aa-	AA-
A+	a+	A+
A	a	A
A-	a-	A-
BBB+	bbb+	BBB+
BBB	bbb	BBB
BBB-	bbb-	BBB-
BB+	bb+	BB+
BB	bb	BB
BB-	bb-	BB-
B+	b+	B+
B	b	B
B-	b-	B-
CCC/CC/C	ccc/cc/c	CCC/CC/C

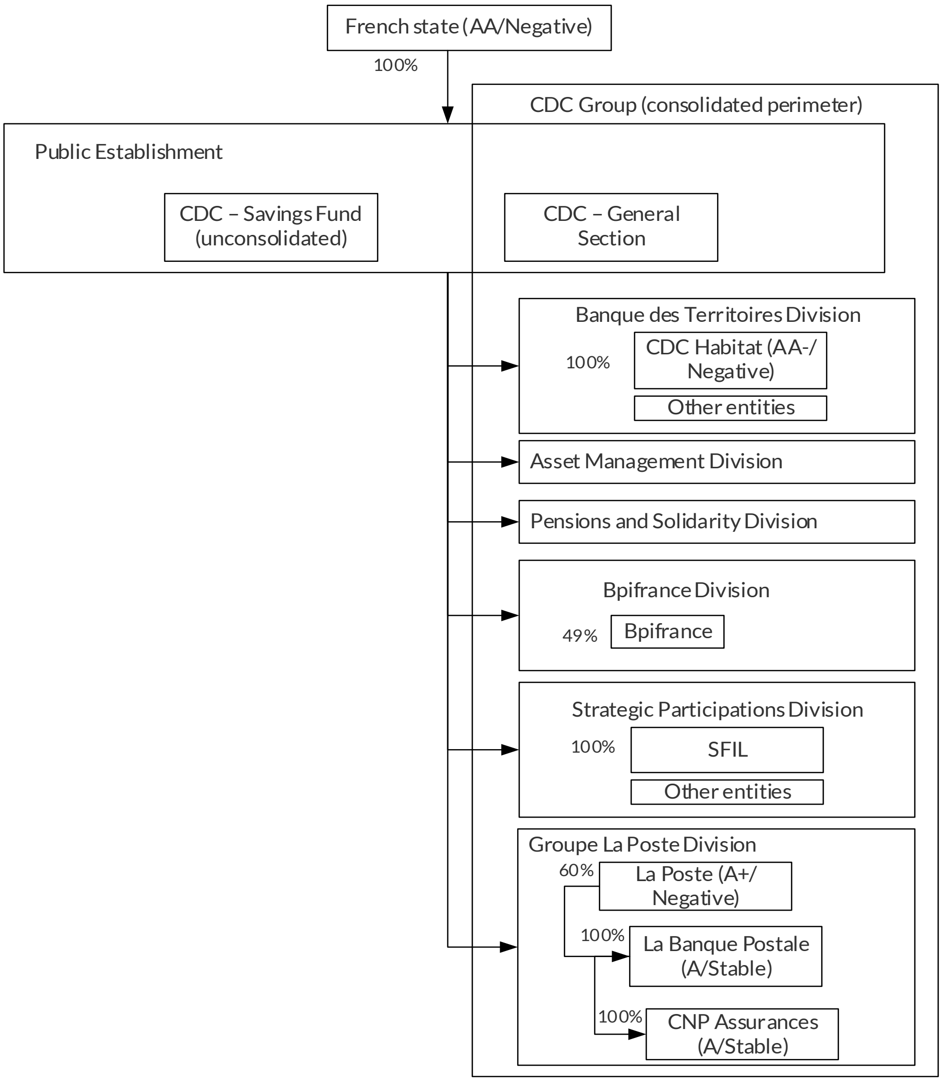
Source: Fitch Ratings

Fitch views CDC as a GRE of the French state and equalises its ratings with those of the sovereign. This reflects the very strong links between CDC and the state and the incentives for the latter to support CDC if needed, resulting in an overall score of 55 points under our GRE rating criteria.

Issuer Profile

Created in 1816, CDC is a French public entity with a highly protected legal status. CDC is supervised by the French parliament. It acts as a long-term institutional investor and performs various public interest missions granted by law, such as the financing of infrastructure projects, universities and renewable energy contributing to local and sustainable economic development.

Structure Diagram



Source: Fitch Ratings

Despite its independent governance, CDC is used by the authorities to address important market failures and achieve nationally important strategic goals. It is also used to roll out major investment projects, a current one being the renovation of energy-inefficient buildings across France.

CDC performs various public general interest missions. Its current strategy focuses on three main pillars: green transition, territorial cohesion and sovereignty. Some of its activities are consolidated, while others are carried out on behalf of the French state and are not consolidated.

Consolidated Activities

Protection of Legal Deposits

CDC is the institutional manager of legal deposits, which comprise more than 20 monopolies by law involving legal depositary of specific private funds for protection. CDC centralises and custodies deposits linked to legal procedures under the control of specialised public appointees, consignations in case of disagreement between parties, dormant bank accounts and unclaimed life insurance.

Local Development Long-Term Investments

CDC finances local government projects by providing equity financing for infrastructure, universities, renewable energy and high-broadband network programmes. In addition, CDC supports new businesses and local job creation schemes and provides private equity financing to SMEs. CDC is engaged in infrastructure finance through long-term public interest projects, and partly through public-private partnerships (PPPs).

Social Security Support

CDC acts as the institutional bank of Agence Centrale des Organismes de Securite Sociale (ACOSS), a public agency in charge of the social security scheme's cash operations and the financing of short-term deficits accumulated by social security branches. ACOSS's funding is based on a EUR70 billion NeuCP programme, a EUR70 billion ECP programme, and different liquidity instruments provided by CDC.

Affiliates and Strategic Shareholdings

CDC Group holds shares in several strategic entities in banking and insurance, housing, infrastructure, transportation, energy and environment. They have been organised around five business units since the integration of La Poste in 2020.

- **La Poste Group:** CDC has been the majority shareholder of La Poste since 4 March 2020 owning more than 66% of the latter. La Poste fully owns La Banque Postale (LBP), which itself fully owns CNP Assurance (one of France's largest life insurance provider and term creditor insurance) since the end of June 2022. CDC also owns 99.99% of the Société de Financement Local (SFIL). SFIL is a financial institution providing funding to French local and regional governments and public hospitals.
- **Banque des Territoires:** Created in May 2018, Banque des Territoires aims to support social housing, local and sustainable development in French territories. It is the intermediary between the Saving Funds, the General Section and a few other entities on one hand, and public-sector borrowers on the other. Within this business unit, CDC fully owns SCET (Services, Conseil, Expertises et Territoires), which provides financial engineering and advisory services to local governments and social housing entities, and CDC Habitat (AA-/Negative), one of the largest social housing providers in France with a portfolio of about 532,000 units at end-2021.
- **Bpifrance:** CDC owns equal shareholdings (49%) with EPIC Bpifrance (AA/Negative; fully owned by the state) in Bpifrance, a development bank created to more efficiently provide funding for technological innovation, SMEs and mid-cap companies.
- **Strategic Shareholdings:** As of November 2022, CDC held majority stakes in real-estate and tourism entities, notably ICADE (40%) and Compagnie des Alpes (41%). It also holds 66% in Transdev (transportation) and 30% of RTE (France's transmission system operator). CDC used to own 76% of EGIS (an international engineering service company), but sold a portion of its shares to Tikehau in January 2022. CDC still owns 34% of EGIS's capital. Finally, it has recently emerged that CDC, MACSF and Maif should be injecting a combined EUR1.2 billion into Orpea, France's second-largest retirement home provider that has faced financial difficulties due to a series of scandals. So far, CDC has not officially commented on this and the only public information is from an Orpea press release. Fitch believes that if this investment were to go through, it should both help recapitalise Orpea by injecting new cash into it and negotiating the conversion of a portion of the debt into equity. Following the capital injection, CDC, MACSF and Maif should hold around 50.2% of the capital and the voting rights.
- **Asset Management:** CDC also acts as an institutional investor through its asset management division. Its role is to generate returns, but also to act as an active investor guiding companies towards better governance and a more environmentally friendly business approach. It is the fourth-largest institutional investor in France and as such holds minority stakes in most large and medium-sized French companies.

Non-Consolidated Activities

Management of Saving Funds

CDC acts as the custodian and manager of the funds collected in tax-exempt savings deposits by the French banks, mainly Livret A. These funds benefit from a full state guarantee. Their deposits increased to EUR375 billion at end-2022 from EUR327 billion at end-2020. Most of these funds are used to finance French social housing entities. Livret A-backed loans generated by CDC are the main source of funding for the French social housing sector, representing more than EUR330 billion of balance-sheet at end-2021. Amounts deposited on it have grown at an average of 6.4% a year since 2017, with notable peaks during the pandemic and 9.3% in 2022. In early 2023, its growth accelerated further, as the rate provided by the saving instrument kept increasing in response to high inflation.

Administration of Retirement Schemes

CDC administers a large number of public retirement schemes, covering over one in five retirees in France with about 7.6 million contributors and 4.1 million pensioners in 2021. This represented EUR63 billion contributions and EUR60 billion pensions paid. These retirement savings plans are mostly pay-as-you-go schemes. CDC is responsible for collecting contributions, calculating rights and paying out pensions. The activity is managed in such a way as to break even and it is not a profit centre for CDC.

Support Rating Factors

Caisse des Depots et Consignations – Assessment of Support

Status, Ownership, and Control	Support Track Record	Socio-political Implications of Default	Financial Implications of Default	GRE score
Very Strong	Strong	Very Strong	Very Strong	55

Source: Fitch Ratings

Status, Ownership and Control: Very Strong

CDC has the status of etablissement special, a fully owned special public agency. It is the only public agency (etablissement public) in France to have this status. CDC's legal status is defined by the monetary and financial code and can only be modified by law. It provides CDC with immunity from liquidation and bankruptcy law and decisions related to its dissolution would be made by the French state. CDC is supervised by the French banking regulator (ACPR) under a framework that considers its specificities. CDC is closely monitored by the state and is under the supervision of the French parliament. CDC's chief executive is appointed by the French president for a five-year term and most its supervisory board are members of parliament.

Pursuant to the PACTE Law (Plan d'Action pour la Croissance et la Transformation des Entreprises) in May 2019, the supervisory board of CDC became a deliberative body with strengthened prerogatives on its strategic positioning and its subsidiaries, the implementation of its public-interest mandates, investment strategy and financial position.

Support Track Record: Strong

As an etablissement public, CDC has access to the state's emergency liquidity support mechanisms, such as emergency loans or the purchase by the French treasury of its long-term bonds or short-term notes issued through its general division. However, it has not needed any extraordinary state support over the last decades thanks to its strong financial profile, leading Fitch to cap the assessment for this factor at 'Strong'.

Fitch views the state as liable for the debt of its etablissements publics, including CDC, under the Law of July 1980 (n 80-539) on French public establishments. Fitch believes that this law is not tantamount to a first-demand guarantee but constitutes another form of support.

One of CDC's key mandate under its savings fund division is to centralise, custody and manage the funds collected in tax-exempt savings deposits by French banks, notably Livret A. Those funds, which amounted to EUR375 billion at end-2022, benefit from a full, unconditional and irrevocable state guarantee, while the loans granted to social housing providers are largely guaranteed by French LRGs.

Given CDC's core activities, Fitch sees no risk of state support being considered as an illegal state aid. In Fitch's view, there is no legal or regulatory restriction on support.

Socio-Political Implications of Default: Very Strong

In Fitch's view, a default of CDC would endanger the continued provision of essential public services with significant political and social implications. These services mainly include the administration of various public pension schemes, the management of unclaimed accounts held by the French banks, the protection of legal deposits and the management of regulatory deposits (EUR296 billion at end-2021).

CDC undertakes major public investment projects, such as helping deploy broadband high-speed internet across the country and financing the renovation of energy-inefficient buildings. It is also the institutional bank of ACOSS (AA/Negative/F1+), the French social security agency. Considering CDC's key role in many aspects of the French economic life, Fitch believes there is no potential substitute if CDC were not able to perform its missions.

CDC holds strategic subsidiaries whose default would have significant political implications for the state, such as Bpifrance, the government arm for financing French SMEs and guaranteeing export finance contracts, La Poste (A+/Stable), the French postal operator, and SFIL, the public development bank for French LRGs and public hospitals.

With total assets worth around 43% of France's GDP at end-2021, CDC remains an essential component in the country's economic environment. Furthermore, Fitch believes the EUR26 billion recovery plan established by CDC in May 2020 to sustain the French economy in response to the coronavirus pandemic confirms its key role.

Financial Implications of Default: Very Strong

In Fitch's view, CDC is a proxy funding vehicle for the French state, performing numerous mandatory financial missions (e.g. management of a public pension scheme, protection of legal deposits, custody of regulated deposits, investing in various projects at the national level). CDC is a large and regular issuer in both national and international markets. It aims to issue EUR3 billion-EUR5 billion a year. As of December 2022, it had around EUR17 billion outstanding from its EUR18.5 billion EMTN programme. There has been no suggestion of any deviation from its quasi-government funding levels.

Fitch considers a financial default by CDC would have a large impact on the French state's credit standing and on the borrowing capacity of other French GREs (especially etablissements publics) as it would erode investor confidence in the state's willingness to support these entities. A default would also significantly disrupt social housing financing and pension fund management

This is a text exhibit 'GRE KRD Commentary RPT'. See instructions in side pane.

Operating Performance

CDC had a very strong performance in 2021. At the holding level (General Section), there was a large increase in CDC's net banking income to EUR2,926 million (+92%). This was mostly driven by rising equity valuations, record amounts of dividends and the completed integration of the La Poste group and CNP Assurances (62% owned by La Banque Postale at the time of these results; now fully owned by La Banque Postale).

Net interest margin remained mostly stable at EUR429 million, as the low-rate environment continued to weigh on CDC. However, central banks began increasing their key funding rates from 2022, which led to a surge in rates. We expect this to have a positive impact on CDC's net interest margin, which remained close to its all-time low in 2021 and represented only 15% of its net banking income, compared with up to 50% in 2014.

Operating expenses were up 32% in 2021, but grew at a significantly lower rate than the net banking income, which led to a positive jaws effect. Operating income was EUR2,253 million (+129%), a 10% increase when compared to the 2019 pre-pandemic levels.

Cost of risk stood at -EUR17 million, compared to +EUR68 million in 2020. As lockdowns ended and activity resumed, risk profile of most of their investments greatly improved. Net income rose to EUR1,941 million from EUR481 million in 2020. In 1H22, risk became a greater concern due to the geopolitical and interest rate situation, but the cost of risk should remain well below the 2020 high. CDC's exposure to eastern Europe is low, with the little it has stemming mostly from La Poste's courier activity.

As a whole, the positive trend continued in 1H22, with some companies, such as Compagnie des Alpes, returning to pre-pandemic levels of activity. Despite increasing market volatility, high geopolitical tensions, inflation and rising interest rates, dividends remained high thanks to robust corporate earnings. Inflation should also bolster CDC's net interest margin.

At the consolidated level, after being down 82% in 2020, net income surged to EUR5,396 million. CDC pays the state a quasi-dividend equal to about 50% of its consolidated net income. The amount is set every year by decree.

Solid Capital Structure

The capital structure has proven resilient during the 2020 lockdowns and has improved in 2021 alongside the operating performance. CDC's General Section equity/assets ratio remained consistently above 15%. As a public law entity CDC does not have share capital: its equity consists of the reserves accumulated over the years. CDC's return on equity rose sharply to 8.2% in 2021, recovering well from the 2020 low and exceeding its 6% historical average over 2013-2020.

At the consolidated level, the capital structure remains in line with last year's. The equity/assets ratio was about 6.5% in 2021.

Stable Funding Profile

CDC's main source of funds remains the legal deposits as part of its custodian role: they include deposits from notaries and other legal professions, as well as unclaimed bank accounts and life insurance funds. These funds, notably the notaries' deposits, are closely correlated to the real estate market. As such, they can decline in case of slowdown in real estate transactions, as was the case in 2008-2009. These deposits are remunerated at 0.3% a year since July 2021.

This made them quite expensive in the low rate environment and put pressure on CDC's net interest margin. Recently however, the sharp increase in rates has turned these deposits into a very attractive and cheap source of funding, which can be arbitraged with safe and liquid investments such as the French government bonds (10-year close to a 3% yield as of February 2023).

Efficient Risk Management Framework

Since 2020, the PACTE law provides that CDC will report to the ACPR under a framework that takes into account its specificities as a long-term investor. CDC created a specific risk management division, which aims to ensure consistency with ACPR regulation, promoting a centralised risk management and improving risk culture in diverse divisions. CDC also closely monitors the climate and governance risks of its portfolio.

CDC's asset quality has historically been robust. Most of its assets are bonds, stocks and participations, a mix that reflects its role as a prominent institutional investor. Loans represent a minimal amount on the balance sheet of CDC's General Section, chiefly concentrated on ACOSS and SFIL. CDC is exposed to market and interest rate risk through its extensive securities portfolios.

CDC – General Section (Holding)
Profit & Loss Account

(EURm)	FY20	FY21
Interest revenue	1,452	1,468
Net interest income	**424**	**429**
Dividend income	883	1,383
Other operating income	214	1,114
Net banking income	**1,521**	**2,926**
Operating expenses	-537	-673
Net operating income	**984**	**2,253**
Cost of risk	-68	17
Net income, group's share	**481**	**1,941**

Source: Fitch Ratings, Caisse des Depots et Consignations

Debt and Liquidity Analysis

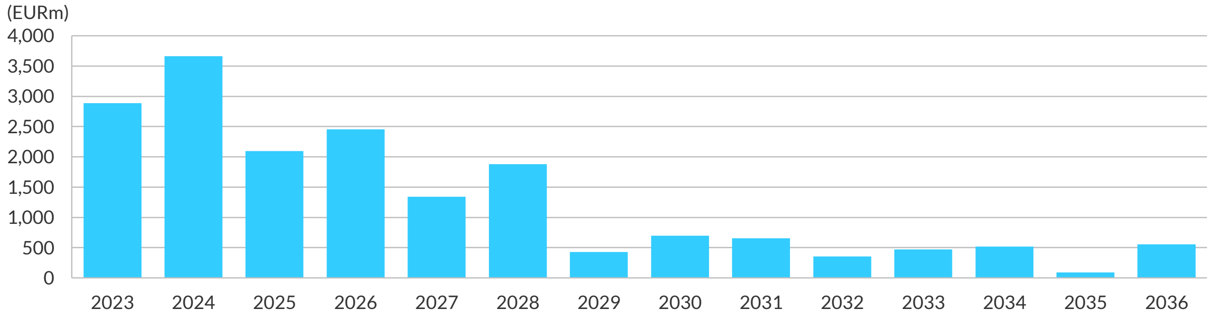
CDC has good access to long-term funding in capital markets through a EUR18.5 billion EMTN programme. Overall outstanding debt under its EMTN programme was around EUR17 billion at end-2022. CDC also has a EUR1.5 billion Neu MTN programme. CDC issues on average EUR3 billion-EUR4 billion a year, split between euros, US dollars and other currencies. Of these issuances, CDC aims to have at least EUR500 million a year of new sustainability bonds.

The debt amortisation profile displays some peak repayments, which are largely covered by CDC's strong liquidity profile. It has wide access to liquidity through its EUR20 billion Neu CP programme (outstanding of EUR2 billion at end-2021) and EUR30 billion global CP programmes (ECP and USCP; outstanding of EUR12 billion at end-2021).

At end-1H22, it held EUR60 billion of cash and cash equivalents on its balance sheet. Its liquidity is also enhanced by the large amount of liquid assets it holds, such as its equity (available for sale) portfolio (EUR24 billion) and its option to mobilise its bond portfolio under extreme circumstances.

The off-balance-sheet commitments of the consolidated CDC group totalled EUR151 billion at end-2021. They mainly consisted of issued guarantees and committed credit facilities in favour of banks and other third parties, most of which were aimed at SFIL and at the La Poste Group. An important portion of these guarantees specifically stem from La Banque Postale's commitments to Credit Logement to maintain its equity ratios in line with solvency requirements. Credit Logement is a financial institution specialised in mortgage guarantees, co-owned by French banks. Fitch does not view these guarantees as an inherent financial risk to CDC as they are provided to very safe and reputable institutions. The CDC group also receives EUR155 billion of guarantees.

Debt Maturity Profile



Source: Fitch Ratings, Caisse des Depots et Consignations

Debt Ratings

The ratings of CDC's EMTN, Neu MTN, Neu CP and Global CP (ECP and USCP) programmes are equalised with its IDRs.

Peer Analysis

Peers

	Sponsor	GRE score	IDR	Rating Approach
Caisse des Depots et Consignations	**France**	**55**	**AA**	**Equalised**
ACOSS	France	60	AA	Equalised
AFD	France	50	AA	Equalised
Cassa Depositi e Prestiti SpA	Italy	50	BBB	Equalised
CADES	France	60	AA	Equalised
EPIC Bpifrance	France	50	AA	Equalised

Source: Fitch Ratings

CDC compares well with other French state operators, which are equalised with the sovereign's ratings. ACOSS, Agence Française de Developpement (AA/Negative), EPIC Bpifrance and Caisse d'Amortissement de la Dette Sociale (AA/Negative) are also etablissements publics (EPAs, EPICs). Differences among GRE scores mainly stem from their assessment on Socio-Political Implications of Default (from 'Strong' for AFD and EPIC Bpifrance to 'Very Strong' for ACOSS and CADES).

Internationally, CDC compares well with Cassa Depositi e Prestiti (CDP; BBB/Stable) in Italy. CDP issues retails saving products and holds stakes in strategic companies. Its ratings are equalised with the sovereign.

ESG Considerations

CDC's ESG Relevance profile is derived from its parent. ESG relevance scores and commentary for the parent – France – can be found here.

Appendix A: Financial Data

Caisse des Depots et Consignations Consolidated Data

(EURm)	FY17	FY18	FY19	FY20	FY21
Income statement					
Interest revenue	1,430	1,501	1,406	4,398	7,283
Interest expenditure	-1,192	-1,081	-1,116	-1,134	-2,850
Net interest income	238	420	290	3,264	4,433
Net fees and commissions	-17	-19	-16	-1,231	-1,347
Other operating income	9,457	8,590	10,363	33,160	42,237
Personal expenses	-5,345	-5,630	-5,910	-16,314	-18,477
Other operating expenses	-2,705	-2,605	-2,875	-18,232	-21,302
Net gains and losses on securities and trading	0	0	0	0	0
Net operating income (loss)	1,628	756	1,852	647	5,544
Provisions	-1	-15	-37	-986	-283
Other non-operating items	1,009	1,480	1,074	1,825	1,146
Transfers and grants from public sector	0	0	0	0	0
Taxation	-531	-307	-526	-1,076	-1,011
Net profit (loss)	2,105	1,914	2,363	410	5,396
Balance sheet					
Assets					
Cash and cash equivalents	8,785	1,043	3,263	20,518	76,041
Liquid securities	68,621	45,657	46,988	487,522	521,585
Deposits with banks	0	0	0	0	0
Loans	20,725	14,794	19,337	321,567	278,764
Other earning assets	24,661	24,218	24,520	18,733	23,406
Long term Investments	22,953	51,045	55,708	75,401	68,340
Fixed assets	2,628	2,673	4,339	13,969	15,227
Intangible assets	1,721	1,709	1,926	7,848	8,168
Other long-term assets	23,449	21,863	24,547	69,486	75,139
Total assets	173,543	163,002	180,628	1,015,044	1,066,670
Liabilities & equity					
Customer deposits	64,432	65,741	71,546	310,674	319,639
Deposits from banks	11,295	11,580	11,869	29,667	30,871
Short-term borrowing	23,550	16,342	19,023	22,610	21,347
Other short-term liabilities	0	0	0	14,265	11,999
Debt maturing after one year	15,554	15,189	14,550	116,236	121,356
Other long-term funding	0	0	0	0	0
Other provisions and reserves	1,188	1,204	1,298	386,841	421,039
Other long-term liabilities	16,622	13,436	16,778	73,310	70,608
Share capital	25,304	31,588	33,109	33,597	37,100
Reserves and retained earnings	15,598	7,922	12,455	27,844	32,711
Equity and reserves	40,902	39,510	45,564	61,441	69,811
Total liabilities and equity	173,543	163,002	180,628	1,015,044	1,066,670
Memo					
Guarantees and other contingent liabilities	44,452	49,570	53,922	260,194	151,367

Source: Fitch Ratings, Caisse des Depots et Consignations

Appendix B: Financial Ratios

Caisse des Depots et Consignations Consolidated

(%)	FY17	FY18	FY19	FY20	FY21
Performance					
Interest revenue on loans/loans	0.7	0.6	0.4	0.4	1.3
Interest expense/borrowings and deposits	1.0	1.0	1.0	0.1	0.6
Net interest income/earning assets	0.2	0.5	0.3	0.4	0.5
Net operating income/net interest income and other operating revenue	16.8	8.4	17.4	1.8	12.2
Net operating income/equity and reserves	4.0	1.9	4.1	1.1	7.9
Net operating income/total assets	0.9	0.5	1.0	0.1	0.5
Credit portfolio					
Growth of total assets	4.2	-6.1	10.8	462.0	5.1
Growth of loans	7.4	-28.0	30.0	1,527.2	-13.2
Impaired loans/total loans	5.6	3.2	1.6	0.2	0.2
Reserves for impaired loans/impaired loans	47.8	112.2	191.4	540.9	564.5
Loan impairment charges/loans	0.1	0.1	0.1	0.3	0.1
Debt and liquidity					
Long-term debt/total equity and reserves	38	38	32	132	122
Liquid assets/total assets	44.6	28.7	27.8	50.1	56.0
Total deposits and debt/total assets	66.2	66.8	64.8	45.1	43.9
Liquid assets/short-term deposits and borrowing	89.2	57.3	55.8	146.5	169.6
Capitalisation					
Equity and reserves/total assets	23.6	24.2	25.2	6.1	6.5
Profit after tax/total equity and reserves	5.2	4.8	5.2	0.7	7.7
Loans/equity and reserves	52.1	38.8	43.8	527.9	403.2

Source: Fitch Ratings, Caisse des Depots et Consignations

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.