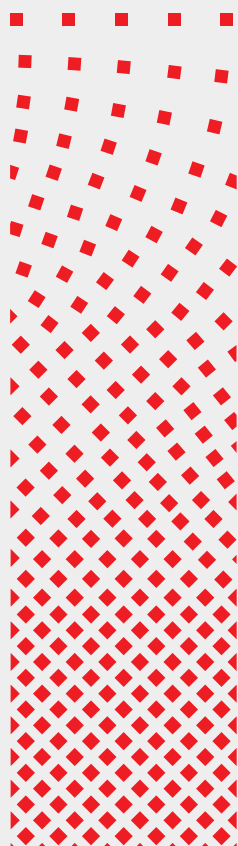




# 2016 FINANCIAL REPORT





# Introduction

## 1 - Our model

“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. [...] Caisse des Dépôts et Consignations is a long-term investor promoting business development in line with its own patrimonial interests.”

Article L.518-2 of the French Monetary and Financial Code (*Code monétaire et financier*) (amended by the 2008 Economic Modernisation Act).

### **Our one-of-a-kind model**

Placed under Parliamentary supervision and guarantee, Caisse des Dépôts is Europe's only financial institution relying on the nation's protection, a status that confers it with independence and autonomy. It is a Public Group made up of a Public Institution and subsidiaries.

Since 1816, our priority mission has been to “receive, conserve and render the values entrusted to us”.

### **Our raison d'être: the public interest**

Ever attentive to the country's development, we carry out missions of public interest supporting national and local public policies: financing of social housing, development of enterprises, and the energy and ecological transition.

Active above all in promoting the country and its regions' economic development, the Group stands out for its unique positioning, leaving time for innovation and sustainable growth.

### **Our mission as a long-term investor**

We invest over the long term, serving the country's economic development with our loan offers, equity and guarantee mechanisms with no contributions from the State budget. Our stable and diversified resources come from the management of our financial assets, investment activities, and subsidiaries, which are normally set up by Caisse des Dépôts to meet a need of public interest.

We are active in such diverse sectors as personal risk protection, mobility, housing, leisure activities and tourism, company financing, IT, and energy and the environment:

Our capacity for innovation and designing new forms of cooperation with our partners and customers enables us to anticipate, support and accelerate the major changes that French society is undergoing, in particular those requiring large-scale investments.

## 2 - Our priorities

### **Mandates and deposits**

**A trusted third-party, Caisse des Dépôts manages the mandates and public and private funds entrusted to it.**

We manage and protect the funds entrusted to us: these include consignments, the assets of the most vulnerable populations, as well as deposits for lawyers and other legal professionals. As banker to the social security system, we deliver administrative,

financial and banking management services, in the context of the mandates entrusted to us by the French State, as well as developing a fiduciary business. A trusted third-party, we manage part of the budgets of the Investments for the Future Programme on behalf of the French State. Our main customers are the French public justice system (notaries, receivers, judicial representatives, etc.), the French social security system and public interest players (social housing bodies, local public bodies, etc.).

We centralise and manage regulated savings (Livret A, LDD, LEP) in complete safety, and transform them into very long-term loans serving the public interest, in particular social housing, urban planning and the long-term investments of local authorities. Resources which are not dedicated to loans are invested in financial assets in order to contribute to remunerating public savings and ensuring their liquidity while funding the economy.

### **Companies**

**The Caisse des Dépôts Group is the leading institutional investor in the equity of French companies. Supporting middle-market companies and SMEs with projects that drive growth allows us to fulfil one of our founding missions: contributing to France's economic development.**

We provide companies with the financial solutions required at all stages of their development, with loans and equity, in particular in the segments the least covered by the market. We also provide guarantees to allow higher risk projects to be financed. We give them the means to grow by mobilising other investment capital players and seeking capital from foreign partners. We support the industries of the future and offer solutions suited to innovative companies. As such, we are involved in the competitive cluster and technology transfer acceleration companies (SATT) scheme, which we manage on behalf of the French State in the context of the Investments for the Future Programme (PIA).

We give companies the means to develop internationally: supporting entrepreneurs and deploying a comprehensive range of export financing (prospectation, trade debt, buyer and seller credit). We act as an exemplary stakeholder in the funding of the Social and Solidarity Economy (ESS) by providing our support to not-for-profit networks and supporting the creation and transfer of small businesses. We assist private and public research bodies in promoting their patent portfolios, on an international scale. We contribute to creating an ecosystem favourable to corporate development, thanks to special partnerships with local players. We support companies at the key stages in their growth: training (to allow entrepreneurs to identify growth factors and discover different learning drivers); networking between business leaders and potential financiers; consultancy services (notably advice on exports, awareness raising and guidance in mergers and acquisitions).

### **Housing and property**

**A central player in housing and property, the Caisse des Dépôts Group actively participates in the national construction effort and the energy transition of existing properties.**

We accompany public authorities and housing players in order to accelerate the creation of social and intermediate housing across France. We work towards creating conditions that will attract

institutional investors to middle-income rental property, especially in areas lacking housing, as close as possible to employment areas. We are developing an affordable housing offer for young workers and students and contribute to the construction and renovation of specialised structures. We also cover the funding of accommodation centres and emergency accommodation for the most vulnerable populations. To respond to the needs of as many people as possible, our housing offers are suited to all stages of life. We renovate and improve the energy performance of the existing private and public property portfolio. We offer social landlords and local authorities solutions suited to their needs. Our loans are used to finance projects that contribute to the environmental and energy transition, as well as asbestos disposal work. We support local players by investing in service sector property projects (shopping centres, business centres, offices) and act as a property developer and owner for office blocks.

### **Insurance**

**The Caisse des Dépôts Group accompanies citizens and offers them solutions adapted to their financial, personal risk, insurance and pension needs at each stage of their life.**

We design and manage life insurance, pension, personal risk, health and loan hedging solutions, provided by partners who are well established in their markets. We respond to the needs of companies, local authorities, mutual funds, associations and banks. We insure 28 million people with personal risk and protection schemes and 13 million with savings and pensions worldwide. We respond to security needs thanks to a comprehensive range of insurance products: long-term care, death, funeral, personal accident, health and home care. We help families to confront the growing uncertainties that they are experiencing by offering a wide range of contracts such as life insurance. We also offer individuals specific pension savings products, guaranteeing lifetime income. We provide loan hedging for individual loan-seekers with various financial institutions, as well as for members of our partner mutual funds.

### **Infrastructure and transport**

**We are involved in the design, funding and operation of French infrastructure and public amenities. Our solutions combine innovation, economic performance and a sense of serving the public interest.**

We invest in future infrastructure: high speed rail lines, tram networks, ports, motorways, airports, telecoms networks, water and waste management systems and energy transportation networks. We support local projects by offering local authorities and local public sector companies (EPL) our expertise in innovative legal and financial arrangements, combining public funds and private equity. We mobilise our partners to direct European and international funds into national projects. We support the local authorities in digitally equipping France's regions by providing engineering and financing, especially for the rollout of new very high speed internet networks (THD).

### **Ecology and energy**

**The Caisse des Dépôts Group is fully mobilised to take on the ecological and energy challenge that the country is facing. We develop operational solutions for companies in the regions to contribute to a society that is more efficient and restrained in terms of the consumption of natural resources and energy. We also play a leading role in preserving natural environments and biodiversity.**

We are developing forestry investment and the promotion of woodworking professions which we are committed to operating sustainably. We manage the forestry assets of French institutional investors and a growing number of forestry groups and private owners. The leading operator in environmental biodiversity offsetting, we provide concrete responses to the challenges of promoting and protecting natural resources via long-term funding, restoration and natural environment management projects in agreement with the local players. We are strengthening our commitments and developing new businesses. We carry out collective projects with a long-term approach, by encouraging greater ecological consistency. We put in place specific financial measures to support emerging players in the sector and structure innovative industries. We fund low carbon projects, the production of renewable energy, energy saving solutions as well as companies involved in the environmental and energy transition. Relying on its researchers and experts, the Group contributes to the public debate by providing innovative and environmentally friendly solutions.

### **Tourism and leisure**

**The Caisse des Dépôts Group is a traditional and key player in leisure and tourism in France. Firmly rooted in the regions, we are the preferred partner of local authorities and support them in their economic development projects.**

We support local authorities in defining projects that enhance the appeal of the regions and spur job creation. We invest in tourist infrastructure and ensure its maintenance and operation, via, among others, the Tourism Development Fund. We manage the main French ski resorts and develop major leisure parks in Europe. Creator of the Social Tourism Investment (TSI) fund, we ensure the renovation of accommodation and leisure facilities. Furthermore, with the Participatory Loan for Hotel Renovation (PPRH), we contribute to the renovation of the tourist property portfolio. Actively involved in a genuine public policy of developing tourism, we work in serving the general interest and play a socially cohesive role.

### **Digital**

**The Caisse des Dépôts Group supports local authorities in digitally equipping their regions and helps develop innovative digital services and uses.**

We support public players with our engineering and financing expertise to accelerate digital development in the regions. We contribute to the funding and roll out of new very high speed internet networks (THD), including in areas with a low population density. We support innovative companies to help them to gain in terms of competitiveness and to shape their industry, in France and internationally. We invest in the financing of innovation to support the investments of SMEs and middle-market companies in new digital solution integration projects. We support the local authorities by contributing to the development of different local digital ecosystems: deployment of telecentres, implementation of the world's largest digital company incubator (Halle Freyssinet) and step up of our actions for higher education. We participate in innovative programmes which are shaping the cities of the future. From transport to the environment, we deploy smart technology and improve the quality of "living together". We support the deployment of e-administration, which constitutes an important part of the French State's reform and the modernisation of the civil service. As a service provider, we are developing a range of digital trust solutions ranging from the digitisation of processes and flows, to the preservation of the integrity of the data entrusted to us. We have put in place and manage the personal training account (CPF). We also manage dormant bank accounts and unclaimed life insurance contracts on the French State's behalf, via a dedicated site which opened to the public on 1 January 2017.

### 3 - Key figures

#### Caisse des Dépôts Group

(in billions of euros)	2015	2016
Total consolidated assets	156	167
Equity attributable to owners (excluding unrealised gains and losses)	23.2	24.3
Equity attributable to owners (including unrealised gains and losses)	31.6	34.2
Recurring net profit	1.52	1.56
Consolidated net profit attributable to owners	1.37	1.78

#### Savings Funds

(in billions of euros)	2015	2016
Total loans agreed	21.1	17.3
Loans for social housing and urban planning	17.2	14.3
Loans to regional authorities	3.9	2.9
Outstanding loans	176	182

(number of units)	2015	2016
Construction/Acquisition of housing	134,000	109,000
Housing renovation	311,000	311,000
O/w energy retrofits	49,800	40,600

### 4 - Caisse des Dépôts long-term and short-term ratings

Established by the Law of 28 April 1816, Caisse des Dépôts is a state-owned institution serving France's public interest and local and regional economic development.

Caisse des Dépôts is closely supervised by the French Parliament and the legislative process.

Credit rating agencies consider Caisse des Dépôts to be a state agency and thus to carry the same rating as the Republic of France. The following table lists Caisse des Dépôts' long-term and short-term ratings at 31 December 2016:

Ratings	Standard & Poor's	Moody's	Fitch
Caisse des Dépôts	AA/ Stable/A-1+	Aa2/ Stable/P-1	AA/ Stable/F1+
EMTN & BMTN Programmes	AA	Aa2	AA
CD Programme	A-1+	P-1	F1+
Global CP Programme	A-1+	P-1	F1+

#### Investor relations:

Short-term treasury: CDC.TREASURY@caissedesdepots.fr

Long-term financing: EMTN-CDC@caissedesdepots.fr

## Audit of the financial statements

In compliance with Article L.518-15-1 of the French Monetary and Financial Code.

"Each year, Caisse des Dépôts et Consignations shall present its parent company and consolidated financial statements, audited by two statutory auditors, to the Finance Committees of the National Assembly and the Senate."

# Caisse des Dépôts Group Consolidated financial statements at 31 December 2016

Reviewed and adopted by the Chairman and Chief Executive Officer  
of Caisse des Dépôts on 15 March 2017

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## Significant events

### 1 – Zero-interest loans by the Savings Funds

Following the announcement by the French President on 12 January 2016 that the Savings Funds would provide zero-interest loans to social housing bodies and the local public sector, Caisse des Dépôts set up two innovative new schemes:

- ♦ “Equity loans, which round out the Government's actions to secure funding for social housing. These loans will help in transforming the stock of social housing, enhance support for renovations and promote the development of sustainable housing”.
- ♦ “Zero-rate green growth loans” to support the renovation of the local authorities' buildings, with a view to enhancing Caisse des Dépôts' ability to respond to diverse regional planning issues.

These schemes are financed and subsidised by Caisse des Dépôts' Central Sector and the cost amounted to €211 million at 31 December 2016.

### 2 – Entry into effect of Law 2014-617 of 13 June 2014 on inactive bank accounts and unclaimed life insurance policies

The law on inactive bank accounts and unclaimed life insurance policies, which was passed in June 2014 and which seeks to improve investor protection, came into effect on 1 January 2016. Under the new legislation, Caisse des Dépôts is tasked with centralising, keeping and returning unclaimed assets (bank accounts, life insurance policies and employee savings plans) transferred to it by affected financial institutions (banks, insurers and employee savings bodies). As at 31 December 2016, the assets transferred to Caisse des Dépôts totalled €3.7 billion.

### 3 – Icade group

The Icade combined shareholders' meeting of 23 May 2016 approved the merger of HoldCo SIIC into Icade. By simplifying the ownership structure through direct holdings for Caisse des Dépôts and Groupama in Icade's capital, and with the improved governance that it brings, this merger is a beneficial move for Icade and its shareholders. As a result of the merger, Caisse des Dépôts now holds 38.99% of Icade directly while Groupama has 12.95%. This transaction, which has no accounting impact on Caisse des Dépôts Group, was accompanied by the signature of a new shareholders' agreement between Caisse des Dépôts and Groupama exclusively covering Icade's governance. In view of these elements, following this merger, Caisse des Dépôts retains control of Icade group.

As part of its strategic plan, Icade sold all the securities of the main subsidiaries of its property services business, which was reclassified on 31 December 2015 under discontinued operations pursuant to IFRS 5. Accordingly, Icade disposed of its IPorta securities on 22 July 2016 and of its Icade Property Management securities, Icade Asset Management and Icade Conseil on 30 September 2016.

### 4 – Transdev Group

On 21 December 2016, Caisse des Dépôts and Veolia finalised the Transdev Group (Transdev) shareholder reorganisation agreement, including Veolia's withdrawal from Transdev, as announced on 29 July 2016. The first step of the agreement, in which Caisse des Dépôts was to acquire 20% of Transdev's capital for €220 million, has been completed. As a result of this transaction, Caisse des Dépôts now holds 70% of Transdev's capital and has exclusive control of Transdev, while Veolia retains, on a transitional basis, 30% of Transdev's capital.

The agreement provides for a second step involving the sale of 30% of Transdev Group's capital, i.e., Veolia's remaining stake, to a third-party investor or to Caisse des Dépôts, should Veolia be unable to sell its remaining stake to a third-party investor despite using its best efforts.

Since 21 December 2016, following the takeover, Transdev Group has been fully consolidated by Caisse des Dépôts. Transdev Group was accounted for by the equity method until 20 December 2016, reflecting the joint control arrangement with Veolia. A profit of €80 million was booked on this transaction in the Group's consolidated financial statements, along with provisional goodwill of €621 million.

A non-controlling interest put option worth €330 million is recorded under liabilities with corresponding deductions of €63 million in equity attributable to non-controlling interests and €267 million in equity attributable to the Group.

### 5 – EDF – Caisse des Dépôts and CNP Assurances. Binding agreement for the acquisition by Caisse des Dépôts and CNP Assurances of a 49.9% stake in Réseau de Transport d'Electricité (RTE)

On 14 December 2016, EDF, on the one hand, and Caisse des Dépôts and CNP Assurances on the other hand, entered into a binding agreement setting the terms and conditions of the acquisition by Caisse des Dépôts and CNP Assurances of a 49.9% indirect stake in RTE (i.e., an equity stake of 29.9% by Caisse des Dépôts and of 20% by CNP Assurances), as well as the terms and conditions of a long-term partnership to foster the development of RTE. This partnership between major public players in infrastructure financing in France will strengthen RTE's public service remit.

The final agreed valuation is set at €8.2 billion for 100% of RTE's equity, with contingent consideration of up to €100 million for EDF.

The scheme provides for Caisse des Dépôts and CNP Assurances to become core shareholders of RTE alongside EDF, through the creation of a joint venture of EDF (50.1%) and Caisse des Dépôts and CNP Assurances (49.9%).

This transaction will provide RTE with a new governance structure, in order to support RTE's investment strategy of optimising the electricity transmission infrastructure and boosting the energy transition over the long term. By strengthening RTE's public foundations and long-term economic and social model,



this transaction will also enable RTE to maintain its current regulatory status as an independent transmission system operator in accordance with the applicable regulations.

At the end of 2016, EDF transferred all of RTE's shares to the new joint venture, which partly financed the transaction through external debt. EDF is to sell 49.9% of the joint venture's capital to Caisse des Dépôts and CNP Assurances. This second step is expected to be finalised in the first half of 2017, once approval from the competent anti-trust authorities has been obtained.

Caisse des Dépôts' commitment under this investment amounts to €1,615 million (i.e. 29.9% of the capital of the joint holding company that owns 100% of RTE's capital. The holding company partly financed this transaction through external debt).

## 6 – CNP Assurances group

### • Developments concerning the partnership between CNP Assurances and La Banque Postale

Following the authorisation given by the Board of Directors on 16 February 2016, CNP Assurances and La Banque Postale signed a framework agreement on 25 March 2016 renewing their partnership in the areas of term creditor insurance, savings products and personal risk insurance. Various contracts have been signed in application of the framework agreement. The new agreement, which came into effect on 1 January 2016, is for a 10-year term and its scope has been widened to include La Banque Postale's wealth management subsidiary, BPE. The partnership with La Banque Postale represents premium income of €8.7 billion. In term creditor insurance, the new contracts include a 5% quote-share reinsurance treaty with La Banque Postale Prévoyance covering standard term creditor insurance policies for La Banque Postale customers written by CNP Assurances and a financial contract describing the commission arrangements for La Banque Postale and BPE. In savings, the new contracts give La Banque Postale and BPE an exclusive right to distribute CNP Assurances products. In personal risk insurance, the framework agreement provided for the sale by CNP Assurances of its 50% stake in La Banque Postale Prévoyance (LBPP) to La Banque Postale for €306.9 million less dividends of €15.3 million. LBPP will notably continue to write personal risk insurance. The sale was subject to approval from France's banking and insurance watchdog (*Autorité de Contrôle Prudentiel et de Résolution – ACPR*) and anti-trust authorities. Approval from ACPR and the anti-trust authorities was obtained on 6 June 2016 and 21 June 2016, respectively. The sale netted an after-tax gain of €160.6 million.

### • Signing of a partnership framework contract between AG2R La Mondiale and CNP Assurances

The partnership framework contract signed on 15 December 2015 between CNP Assurances and AG2R La Mondiale came into effect in 2016.

The contract covered the following main aspects:

- ◆ Acquisition by CNP Assurances of a 40% stake in Arial Assurance, a subsidiary of AG2R La Mondiale;
- ◆ A commitment to reinsure the new business written by the partnership vehicle, renamed Arial CNP Assurances, pro rata to each partner's ownership interest;
- ◆ Contribution of each of the partners' group pensions contracts (traditional and unit-linked funds). The contributions would be subject to the condition precedent of the signature of a reinsurance treaty between the partnership vehicle, Arial Assurance, and each partner, so that the transferred contracts are reinsured on a 100% basis.

Following the signature of a shareholders' agreement on 1 April 2016 between CNP Assurances and La Mondiale, to which Arial Assurance and AG2R Réunion Prévoyance are also parties, on 4 April 2016 CNP Assurances and AG2R La Mondiale announced the start of operations of their strategic partnership. The operation has been approved by France's banking and insurance watchdog (*Autorité de Contrôle Prudentiel et de Résolution – ACPR*) and antitrust authorities (ADLC).

The stake in Arial Assurance was acquired by CNP Assurances for €43.3 million.

The new subsidiary, renamed Arial CNP Assurances, was accounted for by the equity method in CNP Assurances' consolidated financial statements at 31 December 2016.

### • New partnership agreements with BPCE

The new 7-year partnership agreement between the BPCE Group and CNP Assurances has been in full force and effect since 1 January 2016. It includes implementation of an exclusive partnership with Natixis Assurances covering the entire BPCE Group network as well as specific partnerships in individual and group death/disability and health insurance. It also establishes a mechanism to align the interests of both partners concerning the contracts purchased by Caisses d'Epargne clients up until 31 December 2015 that will continue to be managed by CNP Assurances, as well as a 10% quota share reinsurance treaty with Natixis Assurances, representing ceded technical reserves of €12.0 billion. Sales generated by the partnership with BPCE totalled €10.3 billion at 31 December 2016.

## 7 – Bpifrance

### • Disposal of Eiffage shares

On 19 May 2016, Bpifrance, via Bpifrance Participations, announced the disposal of Eiffage shares representing approximately 7.78% of Eiffage's share capital, for an amount of €505 million. Following this transaction, Bpifrance Participations held approximately 5.67% of Eiffage's capital and lost its significant influence over Eiffage. Accordingly, the remaining interest was reclassified from "investments in associates" to "available-for-sale financial assets".

### • Acquisition by the French government of Bpifrance Participations' interest in Eramet

The French government, acting through its shareholding agency (APE), acquired Bpifrance Participations' interest in Eramet, through FSI Equation, for approximately €246 million.

## Subsequent events

### 1 – New allocation for zero-interest loans by the Savings Funds

On 17 January 2017, Caisse des Dépôts made available to the Savings Funds a package worth €550 million for long-term loans and a package worth €360 million for green growth loans. These loans are subsidised in the amount of €189 million and €47 million respectively by the Central Sector and supplement the initial loans of €450 million and €1,100 million made available in 2016.

### 2 – Sanef – Disposal of Caisse des Dépôts' interest

On 23 January 2017, Caisse des Dépôts announced that it had signed a binding agreement for the acquisition by Abertis and other HIT shareholders of Caisse des Dépôts' entire interest in HIT, the holding company that controls the Sanef group. Accordingly, Caisse des Dépôts will sell its 15% stake in the capital of HIT for €700 million, including 10% for the Central Sector and 5% for the Savings Funds. Abertis will acquire a share of 10.52%, while the other co-shareholders will acquire 4.48%. The deal is to be finalised by 30 June 2017.

### 3 – CNP Assurances agreement to acquire 51% of Pan Seguros and Pan Corretora ceases to be effective

On 21 April 2016, CNP Assurances announced that it had signed an agreement to acquire a 51% stake in Pan Seguros (excluding its large risks P&C portfolio) and Pan Corretora from Banco BTG Pactual ("BTGP"). Caixa Econômica Federal ("CEF") holds indirectly 49% in both companies.

At 31 December 2016, completion of the transaction remained subject to regulatory and anti-trust approval, as well as to the agreement of CEF, Pan Seguros and Pan Corretora's other shareholder.

On 2 February 2017, the two parties noted that the agreement was no longer valid because some of these conditions precedent had not been met.

#### 4 - Icade - disposal of services companies

As part of its strategic plan, Icade sold all the securities of its subsidiary, Icade Expertise, on 4 January 2017. With this move, the Icade group completed the sale of its services business. This disposal will have a non-material impact on 2017 profit.

## Consolidated income statement, year ended 31 December 2016

(in millions of euros)	Notes	31.12.2016	31.12.2015
Interest income	2.1	1,426	1,402
Interest expense	2.1	(1,092)	(1,021)
Fee and commission income	2.2	22	37
Fee and commission expense	2.2	(41)	(36)
Gains and losses on financial instruments at fair value through profit or loss, net	2.3	61	133
Gains and losses on available-for-sale financial assets, net	2.4	1,233	712
Income from other activities	2.5	4,439	4,394
Expenses from other activities	2.5	(2,427)	(2,508)
<b>Net banking income</b>		<b>3,621</b>	<b>3,113</b>
General operating expenses	2.6	(2,004)	(1,910)
Depreciation, amortisation and impairment of property and equipment and intangible assets		(276)	(271)
<b>Gross operating profit</b>		<b>1,341</b>	<b>932</b>
Cost of risk	2.7	(58)	(168)
<b>Operating profit</b>		<b>1,283</b>	<b>764</b>
Share of profit of equity-accounted associates	3.10	240	211
Share of profit of equity-accounted joint ventures	3.10	884	775
Gains and losses on other assets, net	2.8	118	16
Change in value of goodwill	3.12		
<b>Profit before tax</b>		<b>2,525</b>	<b>1,766</b>
Income tax expense	2.9	(652)	(457)
Net profit (loss) from discontinued operations		15	(9)
<b>Net profit</b>		<b>1,888</b>	<b>1,300</b>
Non-controlling interests	3.18	(105)	71
<b>Net profit attributable to owners</b>		<b>1,783</b>	<b>1,371</b>

# Consolidated statement of comprehensive income

(in millions of euros)	31.12.2016	31.12.2015
<b>Net profit</b>	<b>1,888</b>	<b>1,300</b>
<b>Items not to be reclassified to the income statement</b>		
Actuarial gains and losses on post-employment defined benefit obligations	(10)	(6)
Credit risk associated with financial liabilities designated at fair value through profit or loss	14	
Items not to be reclassified to the income statement recognised directly in equity - equity-accounted companies	(1)	3
<b>Total items not to be reclassified to the income statement</b>	<b>3</b>	<b>(3)</b>
<b>Items to be reclassified to the income statement</b>		
Exchange differences on translation of foreign operations	1	(1)
Fair value adjustments on remeasurement of available-for-sale financial assets	1,099	916
Fair value adjustments on remeasurement of hedging instruments	28	71
Items to be reclassified to the income statement recognised directly in equity - equity-accounted companies	504	289
<b>Total items to be reclassified to the income statement</b>	<b>1,632</b>	<b>1,275</b>
<b>Total income and expense recognised directly in equity</b>	<b>1,635</b>	<b>1,272</b>
<b>Net profit and total income and expense recognised directly in equity</b>	<b>3,523</b>	<b>2,572</b>
Attributable to owners	3,298	2,625
Non-controlling interests	225	(53)

# Consolidated statement of financial position, at 31 December 2016

(in millions of euros)	Notes	31.12.2016	31.12.2015
<b>Assets</b>			
Cash and amounts due from central banks		7,648	34
Financial assets at fair value through profit or loss	3.1	1,869	1,867
Hedging instruments with a positive fair value	3.2	2,156	1,605
Available-for-sale financial assets	3.3	64,609	62,422
Loans and receivables due from credit institutions	3.4	14,015	12,102
Loans and receivables due from customers	3.5	5,300	10,058
Cumulative fair value adjustments to portfolios hedged against interest rate risk			
Held-to-maturity investments	3.6	21,875	22,310
Current and deferred tax assets	3.7	420	618
Prepayments, accrued income and other assets	3.8	7,275	6,566
Non-current assets held for sale	3.9	53	195
Investments in equity-accounted companies	3.10	22,286	21,353
Investment property	3.11	14,552	14,360
Owner-occupied property and equipment	3.11	2,758	1,508
Intangible assets	3.11	602	384
Goodwill	3.12	1,092	462
<b>Total assets</b>		<b>166,510</b>	<b>155,844</b>
<b>Liabilities and equity</b>			
Due to central banks		2	
Financial liabilities at fair value through profit or loss	3.1	2,900	3,525
Hedging instruments with a negative fair value	3.2	1,758	1,712
Due to credit institutions	3.13	12,728	11,978
Due to customers	3.14	58,638	55,246
Debt securities	3.15	40,014	39,454
Cumulative fair value adjustments to portfolios hedged against interest rate risk			
Current and deferred tax liabilities	3.7	1,790	2,042
Accruals, deferred income and other liabilities	3.8	9,633	5,862
Liabilities related to non-current assets held for sale	3.9	37	156
Provisions	3.17	1,257	747
Subordinated debt, guarantee deposits		1	1
<b>Equity attributable to owners</b>			
Reserves and retained earnings		22,482	21,742
Gains and losses recognised directly in equity		9,935	8,437
Profit for the period		1,783	1,371
<b>Total equity attributable to owners</b>		<b>34,200</b>	<b>31,550</b>
Non-controlling interests	3.18	3,552	3,571
<b>Total equity</b>		<b>37,752</b>	<b>35,121</b>
<b>Total liabilities and equity</b>		<b>166,510</b>	<b>155,844</b>

# Consolidated statement of changes in equity, 1 January 2015 to 31 December 2016

	Reserves and retained earnings	Gains and losses recognised directly in equity				Net profit (loss) attributable to owners	Equity attributable to owners	Retained earnings - Non-controlling interests	Non-controlling interests in gains and losses recognised directly in equity	Non-controlling interests in profit (loss)	Non-controlling interests	Total equity
		Change in credit risk associated with financial liabilities designated at fair value through profit or loss (not to be reclassified)	Cumulative fair value adjustments to available-for-sale financial assets	Cumulative fair value adjustments to cash flow hedges	Translation reserve							
(in millions of euros)												
Equity at 1 January 2015 <sup>(1)</sup>	20,616		7,566	(365)	(28)	1,793	29,582	3,523	(21)	135	3,637	33,219
Effect of changes in accounting methods												
Appropriation of 2014 profit	1,793					(1,793)		135		(135)		
2014 dividend paid in 2015	(637)						(637)	(203)			(203)	(840)
Transactions with non-controlling interests								(3)			(3)	(3)
Other movements	(29)		(9)	6	9		(23)	193			193	170
Profit (loss) for the period						1,371	1,371			(71)	(71)	1,300
Gains and losses recognised directly in equity												
Exchange differences on translation of foreign operations					(82)		(82)		2		2	(80)
Fair value adjustments to financial instruments recognised directly in equity			2,220	79			2,299		16		16	2,315
Fair value adjustments to financial instruments reclassified to the income statement			(941)	(19)			(960)					(960)
Equity at 31 December 2015	21,743		8,836	(299)	(101)	1,371	31,550	3,645	(3)	(71)	3,571	35,121
Effect of changes in accounting methods	40	(40)										
Appropriation of 2015 profit	1,371					(1,371)		(71)		71		
2015 dividend paid in 2016	(463)						(463)	(218)			(218)	(681)
Non-controlling interest put options	(195)						(195)					(195)
Transactions with non-controlling interests	(36)		7		14		(15)	7			7	(8)
Other movements	22		(19)	14	(1)		16	(30)	(3)		(33)	(17)
Profit for the period						1,783	1,783			105	105	1,888
Gains and losses recognised directly in equity												
Exchange differences on translation of foreign operations					121		121		(4)		(4)	117
Fair value adjustments to financial instruments recognised directly in equity			2,331	(41)			2,290		109		109	2,399
Change in credit risk associated with financial liabilities designated at fair value through profit or loss		12					12					12
Fair value adjustments to financial instruments reclassified to the income statement			(919)	20			(899)		15		15	(884)
Equity at 31 December 2016	22,482	(28)	10,236	(306)	33	1,783	34,200	3,333	114	105	3,552	37,752

(1) Amounts adjusted downwards by €18 million with respect to the 2015 financial statements due to the interpretation of the DGFIP/CDC agreement on network remuneration.

# Consolidated statement of cash flows, year ended 31 December 2016

The statement of cash flows is prepared using the indirect method.

Investing activities correspond to purchases and sales of interests in consolidated companies, property and equipment and intangible assets.

Financing activities are activities that result in changes in the size and composition of equity, subordinated debt and bond debt.

Operating activities correspond to all cash flows that do not fall within the above two categories.

(in millions of euros)

	31.12.2016	31.12.2015
<b>Profit before tax (excluding discontinued operations)</b>	<b>2,525</b>	<b>1,766</b>
Net depreciation, amortisation and impairment of property and equipment and intangible assets	806	761
Impairment losses on goodwill and other non-current assets	(45)	292
Net provision expense and impairment losses	(29)	251
Share of profit (loss) of equity-accounted associates and joint ventures	(1,124)	(986)
Gains/losses from investing activities, net	407	606
Gains/losses from financing activities, net		
Other movements <sup>(1)</sup>	466	(1,199)
<b>Total non-monetary items included in profit (loss) before tax and other adjustments</b>	<b>481</b>	<b>(275)</b>
Cash flows relating to transactions with credit institutions	(767)	3,631
Cash flows relating to customer transactions <sup>(2)</sup>	8,264	9,964
Cash flows relating to other transactions affecting financial assets and liabilities <sup>(3)</sup>	(1,718)	(13,595)
Cash flows relating to investment property	(414)	(586)
Cash flows relating to other transactions affecting non-financial assets and liabilities	1,239	531
Income taxes paid	(325)	(693)
<b>Net increase (decrease) in cash related to assets and liabilities from operating activities</b>	<b>6,280</b>	<b>(748)</b>
<b>Net cash from (used in) operating activities</b>	<b>9,285</b>	<b>743</b>
Cash flows relating to financial assets and investments	(152)	1
Cash flows relating to property and equipment and intangible assets	(327)	(257)
<b>Net cash from (used in) investing activities</b>	<b>(479)</b>	<b>(256)</b>
Cash flows from (used in) transactions with owners	(635)	(644)
Other net cash flows from (used in) financing activities	951	495
<b>Net cash from (used in) financing activities</b>	<b>316</b>	<b>(149)</b>
<b>Effect of discontinued operations on cash and cash equivalents</b>	<b>(15)</b>	<b>72</b>
<b>Effect of changes in exchange rates on cash and cash equivalents</b>	<b>1</b>	<b>(3)</b>
<b>Effect of changes in accounting methods</b>	<b>3</b>	<b>(4)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>9,110</b>	<b>403</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>21</b>	<b>(382)</b>
Cash and central banks, net	34	16
Net loans to (borrowings from) credit institutions repayable on demand	(13)	(398)
<b>Cash and cash equivalents at the end of the period</b>	<b>9,131</b>	<b>21</b>
Cash and central banks, net	7,649	34
Net loans to (borrowings from) credit institutions repayable on demand	1,482	(13)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>9,110</b>	<b>403</b>

(1) This item relates mainly to the non-monetary change in prepayments and accrued income and to changes in the fair value of assets and liabilities at fair value through profit or loss.

(2) The change in 2016 is attributable to the Central Sector and mainly concerns the €3.9 billion increase in escrow accounts and the €4 billion reimbursement received from ACOSS (€6.8 billion increase in customer ordinary accounts and €2 billion reimbursement from ACOSS at 31 December 2015).

(3) This line mainly corresponds to the net effect on cash and cash equivalents of issues by the Central Sector.



# Composition of cash and cash equivalents

Cash and cash equivalents comprise cash, advances to and from central banks, loans to and borrowings from credit institutions repayable on demand, and short-term investments in money market instruments. These investments generally have maturities of less than three months, are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(in millions of euros)	31.12.2016		31.12.2015	
	Assets	Liabilities	Assets	Liabilities
Cash	2		2	
Central banks	7,647		32	
<b>Sub-total</b>	<b>7,649</b>		<b>34</b>	
Loans to (borrowings from) credit institutions repayable on demand	3,924	2,486	3,413	3,616
Money market mutual funds	44		190	
<b>Sub-total</b>	<b>3,968</b>	<b>2,486</b>	<b>3,603</b>	<b>3,616</b>
<b>Cash and cash equivalents</b>	<b>9,131</b>		<b>21</b>	

# Segment information

(in millions of euros)	Caisse des Dépôts Division		Banking, Insurance & La Poste Division	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Interest income	1,410	1,385		
Interest expense	(770)	(737)		
Fee and commission income	15	20		
Fee and commission expense	(39)	(34)		
Gains and losses on financial instruments at fair value through profit or loss, net	30	90		
Gains and losses on available-for-sale financial assets, net	1,190	672		
Income from other activities	323	353		
Expenses from other activities	(605)	(412)		
<b>Net banking income</b>	<b>1,553</b>	<b>1,337</b>		
General operating expenses	(468)	(455)		
Depreciation, amortisation and impairment of property and equipment and intangible assets	(131)	(126)		
<b>Gross operating profit</b>	<b>954</b>	<b>756</b>		
Cost of risk	(38)	(52)		
<b>Operating profit (loss)</b>	<b>916</b>	<b>704</b>		
Share of profit of equity-accounted associates		(13)	225	162
Share of profit of equity-accounted joint ventures	63	72	459	420
<b>Operating profit after share of profit (loss) of equity-accounted companies</b>	<b>979</b>	<b>763</b>	<b>684</b>	<b>582</b>
Gains and losses on other assets, net	111	6		
Change in value of goodwill				
<b>Profit before tax</b>	<b>1,090</b>	<b>769</b>	<b>684</b>	<b>582</b>
Income tax expense	(536)	(275)		
Net profit (loss) from discontinued operations	2	12		
<b>Net profit (loss)</b>	<b>555</b>	<b>506</b>	<b>684</b>	<b>582</b>
Non-controlling interests	2	1		
<b>Net profit attributable to owners</b>	<b>557</b>	<b>507</b>	<b>684</b>	<b>582</b>

(in millions of euros)	Caisse des Dépôts Division		Banking, Insurance & La Poste Division	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<b>Contribution to statement of financial position</b>	<b>138,411</b>	<b>134,998</b>	<b>5,112</b>	<b>4,277</b>

(1) The increase in the contribution of the Infrastructure, Transport & Environment Division is essentially due to the integration of Transdev group's statement of financial position in Caisse des Dépôts Group's financial statements from 21 December 2016.

Corporate Finance Division		Real Estate & Tourism Division		Infrastructure, Transport & Environment Division		Total	
31.12.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015
		5	7	11	10	1,426	1,402
		(313)	(277)	(9)	(7)	(1,092)	(1,021)
8	17					22	37
(2)	(2)					(41)	(36)
14	12	13	31	4		61	133
1		1	3	41	37	1,233	712
2	2	3,089	3,100	1,026	939	4,439	4,394
	(1)	(1,601)	(1,896)	(221)	(199)	(2,427)	(2,508)
<b>23</b>	<b>28</b>	<b>1,194</b>	<b>968</b>	<b>852</b>	<b>780</b>	<b>3,621</b>	<b>3,113</b>
(20)	(25)	(762)	(737)	(753)	(693)	(2,004)	(1,910)
		(123)	(123)	(22)	(22)	(276)	(271)
<b>2</b>	<b>3</b>	<b>309</b>	<b>108</b>	<b>76</b>	<b>65</b>	<b>1,341</b>	<b>932</b>
		(4)	(7)	(16)	(109)	(58)	(168)
<b>2</b>	<b>3</b>	<b>305</b>	<b>101</b>	<b>61</b>	<b>(44)</b>	<b>1,283</b>	<b>764</b>
		17	23	(1)	39	240	211
317	234	(6)	(9)	51	58	884	775
<b>320</b>	<b>237</b>	<b>315</b>	<b>115</b>	<b>110</b>	<b>53</b>	<b>2,407</b>	<b>1,750</b>
(6)		(4)	6	17	4	118	16
<b>314</b>	<b>237</b>	<b>311</b>	<b>121</b>	<b>127</b>	<b>57</b>	<b>2,525</b>	<b>1,766</b>
	(2)	(89)	(163)	(27)	(17)	(652)	(457)
		13	(21)			15	(9)
<b>314</b>	<b>235</b>	<b>236</b>	<b>(63)</b>	<b>100</b>	<b>40</b>	<b>1,888</b>	<b>1,300</b>
		(92)	85	(15)	(15)	(105)	71
<b>314</b>	<b>235</b>	<b>143</b>	<b>22</b>	<b>85</b>	<b>25</b>	<b>1,783</b>	<b>1,371</b>

Corporate Finance Division		Real Estate & Tourism Division		Infrastructure, Transport & Environment Division <sup>(1)</sup>		Total	
31.12.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015
<b>934</b>	<b>551</b>	<b>16,616</b>	<b>15,135</b>	<b>5,437</b>	<b>883</b>	<b>166,510</b>	<b>155,844</b>

# Notes to the consolidated financial statements

## 1 - Summary of significant accounting policies

### I. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Caisse des Dépôts Group applies IFRS, which include International Financial Reporting Standards (IFRSs) 1 to 13 and International Accounting Standards (IASs) 1 to 41, along with the related interpretations as adopted by the European Union at 31 December 2016. The Group applies the IAS 39 carve-out provisions adopted by the European Union, which allow certain exceptions from the standard regarding macro-hedge accounting.

The consolidated financial statements for the year ended 31 December 2016 have been prepared in accordance with the recognition and measurement principles set out in the relevant IASs/IFRSs and IFRS IC (IFRIC) interpretations that were applicable at the end of the reporting period.

The following new amendments were effective for the first time in the 2016 financial year:

#### **Annual improvements to IFRSs (2010-2012 Cycle)**

(EU Regulation No. 2015/28 of 17 December 2014)

These include minor amendments to eight standards (IFRS 2, IFRS 3, IFRS 8, IAS 16, IAS 24, IAS 37, IAS 38 and IAS 39).

#### **- Amendments to IAS 19 – Defined Benefit Plans: Employee Contributions**

(EU Regulation No. 2015/29 of 17 December 2014)

These limited amendments cover contributions by employees or third-parties to defined benefit plans. They are intended to simplify the accounting treatment of contributions that are independent of the number of years of service.

#### **- Amendments to IFRS 11 – Joint Arrangements**

(EU Regulation No. 2015/2173 of 24 November 2015)

These amendments clarify the accounting treatment for the acquisition of an interest in a joint operation in which the activity constitutes a business, as defined in IFRS 3 – Business Combinations.

#### **- Amendments to IAS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation**

(EU Regulation No. 2015/2231 of 2 December 2015)

These amendments indicate that use of a revenue-based depreciation method is not appropriate for property and equipment. The same is true for intangible assets, except in certain limited circumstances.

#### **- Annual improvements to IFRSs (2012-2014 Cycle)**

(EU Regulation No. 2015/2343 of 15 December 2015)

These include minor amendments to five standards (IFRS 5, IFRS 7, IAS 19, IAS 34 and IFRS 1).

#### **- Amendments to IAS 1 – Presentation of Financial Statements – Disclosure Initiative**

(EU Regulation No. 2015/2406 of 18 December 2015)

The amendments aim to improve the effectiveness of disclosure and to encourage companies to apply professional judgement in determining what information to disclose in the notes to their financial statements.

#### **- Amendments to IFRS 10, IFRS 12 and IAS 28 – Investment Entities: Applying the Consolidation Exception**

(EU Regulation No. 2016/1703 of 22 September 2016)

The amendments aim to clarify the consolidation exemption rules applicable to investment entities and provide clarification on the procedures for applying the equity method to investments in joint ventures or associates that are investment entities.

The application of these amendments did not have a material impact on the consolidated financial statements of Caisse des Dépôts Group.

The Group also decided to early adopt the provision contained in paragraph 7.1.2 of IFRS 9 beginning on 1 January 2016.

Accordingly, changes in value in 2016 due to own credit risk on financial liabilities measured at fair value through profit or loss under the fair value option shall be recognised in equity under items that are not to be reclassified to profit or loss (and no longer in profit or loss as in 2015).

The Group decided not to early adopt the following standards, which are applicable for accounting periods beginning on or after 1 January 2018:

#### **- IFRS 9 – Financial Instruments**

(EU Regulation No. 2016/2067 of 22 November 2016) (except the provision contained in paragraph 7.1.2, which is applied as from 1 January 2016)

On 24 July 2014, the IASB published a complete and final version of IFRS 9, which is intended to replace IAS 39 – Financial Instruments: Recognition and Measurement. IFRS 9 sets out new principles for the classification and measurement of financial instruments, impairment and hedge accounting excluding macro hedges.

IFRS 9, which was adopted by the European Union on 22 November 2016, will be applicable for accounting periods beginning on or after 1 January 2018.

#### **Classification and measurement**

According to IFRS 9, the classification and measurement of financial assets depend on the business model and contractual cash flow characteristics of the instruments in question.

IFRS 9 provides three accounting categories to classify financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss.

Derivatives embedded in financial assets may no longer be recognised separately from the host contract.

Debt instruments (loans, receivables or securities) shall be classified at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss:

- ◆ They will be classified at amortised cost if the business model consists in holding the instrument to collect the contractual cash flows and if the cash flows are solely payments of principal and interest on the principal amount outstanding.
- ◆ They will be classified at fair value through other comprehensive income if the business model consists in holding the instrument to collect the contractual cash flows and to sell financial assets and if the cash flows are solely payments of principal and interest on the principal amount outstanding. When the assets are sold, unrealised gains or losses previously recognised in equity are recorded in the income statement.
- ◆ Any debt instruments that are not eligible to be measured at amortised cost or at fair value through other comprehensive income shall be classified at fair value through profit or loss.

Debt instruments may be designated as at fair value through profit or loss under the fair value option only if doing so reduces a profit and loss inconsistency.

Investments in equity instruments (such as shares) will be classified at fair value through profit or loss, or, optionally, at fair value through other comprehensive income. In the latter case, when the securities are sold, unrealised gains or losses previously recognised in equity will not be reclassified to profit or loss. Only dividends will be recognised in profit or loss.

Regarding financial liabilities, the only change introduced by IFRS 9 is that fair value changes due to own credit risk on financial liabilities measured at fair value through profit or loss under the fair value option will be recognised in equity rather than in profit or loss.

The provisions of IAS 39 relating to the derecognition of financial assets and liabilities are carried forward to IFRS 9 unchanged.

### Impairment

IFRS 9 introduces a new model covering impairment for credit risk and based on expected losses. Under the IAS 39 provisioning model, impairment was recognised when there was objective evidence of value loss.

This model will apply to credits and debt instruments measured at amortised cost or fair value through other comprehensive income, loan commitments and financial guarantee contracts not measured at fair value, as well as to trade receivables and lease receivables.

IFRS 9's new impairment model will require 12-month expected credit losses (resulting from default risks over the coming 12 months) to be recognised on instruments that are issued or acquired, as soon as they are added to the balance sheet.

Expected credit losses at maturity (resulting from all possible default events over the life of the financial instrument) must be recognised if the credit risk of that financial instrument has increased significantly since initial recognition.

Financial assets for which 12-month expected credit losses are recognised will be considered to belong to "risk class 1". Interest revenue will be calculated by applying the effective interest rate method to the gross carrying amount (before impairment) of the financial asset.

Financial assets whose credit risk has increased significantly since initial recognition will be classified in "risk class 2". Interest revenue will be calculated by applying the effective interest rate method to the gross carrying amount (before impairment) of the financial asset.

The assessment of whether credit risk has increased significantly shall be made on an individual basis or on the basis of uniform asset portfolios if an individual assessment is not appropriate. To do this, account shall be taken of all reasonable and supportable information that is available without undue cost or effort, by comparing the risk of default of a financial instrument at the reporting date with the risk of default of the same instrument on initial recognition.

The standard also states that there is a rebuttable presumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

The standard additionally provides that if a financial instrument is determined to have low credit risk at the reporting date (e.g. a financial instrument with an investment grade rating), it may be assumed that the credit risk of the instrument has not increased significantly since initial recognition. This provision may be applied to debt securities.

Financial assets for which there is objective evidence of impairment linked to an event occurring after the loan was established or the asset acquired shall be considered to be impaired and assigned to "risk class 3". The criteria for identifying impaired assets will be similar to those of IAS 39. Interest revenue will be calculated by applying the effective interest rate method to the net carrying amount (after impairment) of the financial asset.

### Hedge accounting

IFRS 9 seeks to align hedge accounting more closely with risk management activities. It expands the scope of transactions eligible for hedge accounting and relaxes effectiveness assessment procedures. Furthermore, additional information will be required in the notes to the financial statements to describe the risk management and hedging strategy, as well as the effects of hedge accounting on the financial statements.

When it first applies IFRS 9, the Group may choose:

- ◆ either to apply the new provisions on hedge accounting while maintaining, as applicable, the possibility of applying the principles currently in force regarding fair value macro hedging under IAS 39;
- ◆ or to maintain the IAS 39 hedge accounting provisions until the new standard on macro hedging comes into effect.

Based on the analyses performed to date, the Group is planning to apply the new IFRS 9 provisions on hedge accounting.

### Transition

Classification and measurement as well as the new IFRS 9 impairment model are applicable retrospectively by adjusting the opening balance sheet at the date of first-time application, although prior periods do not need to be restated. Hedge accounting requirements apply prospectively.

IFRS 9 also permits early application of the requirement to recognise in equity fair value changes due to own credit risk on financial liabilities measured at fair value through profit or loss under the fair value option. The Group decided to early adopt this provision beginning on 1 January 2016.

### Implementation of IFRS 9 in the CDC Group

The Group's different entities have organised themselves to apply this standard from 1 January 2018 by examining the various options offered by IFRS 9.

In 2016, work was begun on assessing the impacts of the standard, and an operational deployment phase was initiated with a view to adapting information systems.

Regarding the CNP Assurances Group, an amendment to IFRS 4 that was published by the IASB on 12 September 2016 and that is in the process of being adopted by the European Union clarifies the procedures for insurance undertakings to apply IFRS 9 with IFRS 4 on insurance contracts. The amendment provides for a temporary exemption, subject to conditions, from IFRS 9 for insurance undertakings, to enable them to apply it at the same time as the forthcoming IFRS 17 on insurance contracts. The CNP Assurances Group, which is accounted for by the equity method in the CDC Group's consolidated financial statements, satisfies the eligibility criteria for this provision and intends to defer application of IFRS 9 for three years, i.e. until 1 January 2021.

The amendment also introduces a simplifying option allowing groups applying IFRS 9 not to restate in IFRS 9 format the financial statements of insurance undertakings accounted for by the equity method in the consolidated financial statements. The CDC Group is expected to opt for non-restatement in IFRS 9 format of the CNP Assurances Group's financial statements as from 1 January 2018.

### - IFRS 15 – Revenue from Contracts with Customers

(EU Regulation No. 2016/1905 of 22 September 2016)

On 28 May 2014, the IASB published IFRS 15 – Revenue from Contracts with Customers, which is intended to replace several standards and interpretations covering revenue recognition, including IAS 18 – Revenue and IAS 11 – Construction Contracts. The new standard does not affect revenue from leases, insurance contracts or financial instruments. IFRS 15 introduces:

- ◆ A single model for recognising revenue based on the transfer of control of the promised good or service;
- ◆ A revenue accounting model based on principles broken down into five key steps to help determine when revenues should be recognised and in what amount.

The standard will be applicable from 1 January 2018.

The Group is currently assessing the provisions and impacts of IFRS 15. Based on the work performed to date, the Group's consolidated financial statements will not be materially affected.

The Group did not apply the standards, amendments and interpretations published by the IASB and not yet adopted by the European Union at 31 December 2016.

In particular, this concerns IFRS 16 – Leases.

Published by the IASB on 13 January 2016, this standard will replace IAS 17 and all interpretations relating to lease accounting. It will be applicable for accounting periods beginning on or after 1 January 2019, provided it is adopted by the European Union.

For lessors, the impact is expected to be limited because the approach is substantially unchanged from that of IAS 17.

For lessees, the standard will introduce a model requiring all leases to be recognised on the statement of financial position, with recognition of a lease liability representative of commitments over the lease term, and a right-of-use asset, which shall be amortised.

Work on analysing the standard and identifying potential impacts got underway in the second quarter of 2016.

### Use of the ANC financial statement format for banks

In the absence of any requisite IFRS financial statement format, the layout of these financial statements complies with Recommendation No. 2013-04 dated 7 November 2013 issued by the *Autorité des normes comptables* (French accounting standards setter – ANC).

In accordance with IAS 1 as amended, Caisse des Dépôts presents a separate consolidated income statement providing a breakdown of profit. It also presents a statement of comprehensive income which starts with profit and details gains and losses recognised directly in equity, net of tax.

### Use of estimates

The preparation of the Group's financial statements involves making certain estimates and assumptions which affect the reported amounts of income and expenses, assets and liabilities, as well as the disclosures in the accompanying notes. To make any such estimates and assumptions, management is required to exercise judgement and consider information available when the financial statements are drawn up. The actual outcome of transactions for which estimates and assumptions are made could differ significantly from the anticipated outcome, particularly with respect to market conditions, and this may have a material impact on the financial statements.

Estimates and assumptions are used to calculate:

- ◆ the fair value of unlisted financial instruments carried in the statement of financial position under "Financial assets or liabilities at fair value through profit or loss", "Hedging instruments" or "Available-for-sale financial assets";
- ◆ any impairment taken on financial assets (loans and receivables, available-for-sale financial assets, held-to-maturity investments);
- ◆ any impairment taken on equity-accounted companies;
- ◆ the fair value of investment property disclosed in the notes;
- ◆ any impairment taken on property and equipment, intangible assets and goodwill;
- ◆ deferred tax;
- ◆ provisions reported in liabilities (including for employee benefits) in respect of contingencies and expenses;

- ◆ the initial amount of goodwill recognised on business combinations;
- ◆ the carrying amount of non-current assets and related liabilities held for sale.

## II. BASIS OF CONSOLIDATION

### 1 • Scope of consolidation

The consolidated financial statements comprise the financial statements of the Central Sector, the consolidated financial statements of the sub-groups and the financial statements of entities over which Caisse des Dépôts exercises control, joint control or significant influence, whose consolidation has a material impact on the Group's financial statements.

### 2 • Consolidation methods and definition of control

Investees (and structured entities) controlled by the Group are fully consolidated. Control is exercised when the Group has the power to direct the investee's relevant activities; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to affect those returns through its power over the investee.

Potential voting rights which give the option to acquire additional voting rights in an investee are taken into account to determine control when such rights are currently exercisable in such a way as to allow the investor to direct the relevant activities of the investee.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Joint control may involve two types of arrangement: a joint venture or a joint operation.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint ventures are accounted for by the equity method.

A joint operation is an arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint operations are consolidated by recognising Caisse des Dépôts Group's interest in a joint operation's:

- ◆ assets, including its share of any assets held jointly;
- ◆ liabilities, including its share of any liabilities incurred jointly;
- ◆ revenue from the sale of its share of the output of the joint operation and from the sale of the output by the joint operation; and
- ◆ expenses, including its share of any expenses incurred jointly.

Entities over which the Group exercises significant influence are accounted for by the equity method. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. Significant influence is presumed to be exercised when the Group holds, directly or indirectly, 20% or more of the voting power of the investee.

The results of entities acquired during the period are included in the consolidated financial statements from the acquisition date, while the results of entities sold during the period are included up to the date when control, joint control or significant influence is relinquished.

### Financial year-end

Almost all consolidated companies have a 31 December year-end. Companies whose financial year-end is more than three months before or after the Group's year-end are consolidated based on financial statements drawn up at 31 December. In the case of companies whose financial year-end falls within three months of the Group's year-end, any material transactions occurring between their year-end and 31 December are taken into account in preparing the consolidated financial statements when this is necessary to comply with the true and fair view principle.



### 3 • Companies excluded from the scope of consolidation

Investments in associates and joint ventures held by the Group's venture capital organisations are not consolidated, in accordance with the option available under IAS 28.18. These investments are classified as "Financial assets at fair value through profit or loss under the fair value option".

The low-cost housing companies (ESH) are excluded from the scope of consolidation because they are not controlled by the Group within the meaning of IFRS. Shares in these companies are classified as "Available-for-sale financial assets".

Semi-public companies (SEMs, SAIEMs) not controlled by Caisse des Dépôts Group are also excluded from the scope of consolidation and classified as "Available-for-sale financial assets".

Shares in companies acquired with the intention of being sold in the near term are excluded from the scope of consolidation and classified as "Non-current assets held for sale".

In application of IFRS, the agreements signed with the French State concerning the Investments for the Future Programme require the assets and liabilities covered by the investment programmes to be derecognised in the Group's consolidated financial statements. In the French GAAP accounts of the Central Sector, these assets and liabilities are transferred to adjustment accounts.

### 4 • Consolidation adjustments and intra-group eliminations

The financial statements of consolidated companies are restated based on Group accounting policies when the effects of the restatement are material. The accounting policies applied by associates and joint ventures are aligned with Group policies where necessary.

Intra-group balances, income and expenses between fully consolidated companies are eliminated when their impact on the consolidated financial statements is material.

Gains and losses on intra-group sales of assets to associates and joint ventures are eliminated proportionately, based on the Group's percentage interest in the associate or joint venture, except when the asset sold is considered as being other-than-temporarily impaired.

### 5 • Foreign currency translation

The consolidated financial statements are presented in euros. The financial statements of entities whose functional currency is different from the Group's presentation currency are translated by the closing rate method. Under this method, all monetary and non-monetary assets and liabilities are translated at the exchange rate at the end of the reporting period, while income and expenses are translated at the average exchange rate for the year. The differences arising from translation are recognised as a separate component of equity.

Gains and losses arising from the translation of the net investment in foreign operations, borrowings and foreign exchange instruments that are effective hedges of these investments are deducted from consolidated equity.

When the foreign operation is sold, the cumulative exchange differences recorded in equity are recognised in the income statement as part of the gain or loss on the sale.

### 6 • Business combinations and goodwill

Business combinations are accounted for using the purchase method except for jointly controlled business combinations and a newly formed joint venture, which are excluded from the scope of IFRS 3.

Under the purchase method, the identifiable assets acquired and liabilities assumed are recognised at acquisition-date fair value. Any contingent liabilities assumed are only recognised in the consolidated statement of financial position if they represent a current obligation at the date control is acquired, and the fair value of that obligation can be measured reliably.

The cost of a combination (consideration transferred) is equal to the fair value, at the date of exchange, of the assets transferred, liabilities incurred or assumed and any equity instruments issued by the Group, in exchange for control of the acquiree. Costs directly attributable to the business combination are treated as a separate transaction and are recognised in profit or loss.

Any contingent consideration is included in the cost of the combination as of the date control is acquired, for its fair value at the acquisition date. Any earn-out adjustments classified as financial liabilities are remeasured at fair value at the end of each reporting period and taken to profit or loss, unless these adjustments occur within 12 months of the date of the combination and relate to facts and circumstances existing at the acquisition date.

Goodwill represents the excess of the cost of the combination over the acquirer's share in the acquisition-date fair value of the identifiable assets and liabilities, and is recognised in assets in the consolidated statement of financial position, under "Goodwill". Negative goodwill is recognised directly in profit or loss.

Non-controlling interests may be carried at either their share in the net identifiable assets of the acquiree ("partial" goodwill method) or at their fair value, in which case they are allocated a percentage of the corresponding goodwill ("full" goodwill method). This decision can be renewed for each business combination.

The initial accounting for a business combination spans up to 12 months after the acquisition date.

Goodwill is initially measured in the statement of financial position at cost in the currency of the acquiree and is translated at the exchange rate at the end of the reporting period.

Goodwill is tested for impairment, as explained in section III.8.

When a business combination is carried out in stages (step acquisition), goodwill is determined by reference to the fair value at the date control is obtained. At this date, any previously-held interest in the acquiree is remeasured at fair value through profit or loss.

Similarly, a loss of control of a consolidated subsidiary requires the remaining holding to be remeasured at fair value through profit or loss.

### 7 • Transactions with non-controlling interests

Caisse des Dépôts Group recognises in equity any difference between the cost of the shares and its share in the acquiree's adjusted net assets in transactions involving the acquisition of non-controlling interests in an entity already controlled by the Group. Costs directly attributable to the acquisition are recognised as a deduction from equity.

Partial sales of non-controlling interests which do not result in a loss of control are recognised by adjusting equity.

### 8 • Segment information

In accordance with IFRS 8, the segment information presented is based on internal reports that are used by Group management and reflects the Group's internal business organisation. Operating activities are organised and managed based on the type of service provided.

The Group's five business segments at 31 December 2016 and 31 December 2015 are:

- ◆ Caisse des Dépôts Division;
- ◆ Banking, Insurance & La Poste Division;
- ◆ Corporate Finance Division;
- ◆ Real Estate & Tourism Division;
- ◆ Infrastructure, Transport & Environment Division.

### III. ACCOUNTING POLICIES

#### 1 • Financial instruments

Financial assets and liabilities are recognised and measured in accordance with IAS 39, as adopted by the European Commission on 19 November 2004 and subsequently amended, in particular by the amendment relating to the use of the fair value option published in 2005.

Financial assets and liabilities at fair value through profit or loss, hedging derivatives and available-for-sale financial assets are measured and recognised at market value on initial recognition and at subsequent reporting dates.

##### • 1.1. Fair value of financial instruments

Fair value as defined by IFRS 13 is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group determines the fair value of financial instruments based on either prices obtained directly from external inputs or from valuation techniques. The valuation techniques applied are primarily the market approach and the income approach, which draw on several widely used techniques such as discounted cash flow and adjusted net asset value models. These approaches maximise the use of observable inputs and minimise the use of unobservable inputs. Valuation techniques are calibrated to reflect current market conditions.

Assets and liabilities measured or shown at fair value correspond to the following levels in the fair value hierarchy:

- ◆ Level 1: fair value is determined using prices quoted in active markets (unadjusted) for identical assets or liabilities. An active market is a market in which transactions in the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- ◆ Level 2: fair value is determined using valuation techniques that chiefly rely on directly or indirectly observable market inputs. These techniques are regularly calibrated and the inputs corroborated by data from active markets ("market-corroborated data").
- ◆ Level 3: fair value is determined using valuation techniques that chiefly rely on unobservable inputs or on inputs that cannot be corroborated by market data, for example due to a lack of liquidity for the instrument or of a significant model risk. Unobservable inputs are inputs for which no market data is available, and which therefore result from internal assumptions based on data that would be used by other market participants. Judgement is involved in determining when there is a lack of liquidity or a risk relating to the use of a model.

Assets and liabilities are classified in the hierarchy depending on the level of the main input used to determine their fair value.

##### Unlisted equity instruments

The fair value of unlisted equity instruments is generally computed using a number of different techniques (discounted cash flows, adjusted net asset value or multiples for comparable companies):

- ◆ if fair value is based on data relating to comparable listed companies or, for property investments, on a revaluation of property using observable market inputs, equity instruments are classified in level 2 of the fair value hierarchy;
- ◆ however, if fair value is calculated based on discounted cash flows or adjusted net asset value using internal company data, the equity instruments are classified in level 3 of the fair value hierarchy. This also applies to instruments measured using the multiples approach when the inputs require significant adjustments based on unobservable inputs to reflect factors specific to the entity concerned.

In accordance with IAS 39, in the event that valuation techniques are unsatisfactory or the resulting range of reasonable fair value estimates is significant, the instrument continues to be recorded at cost within "Available-for-sale financial assets", as its fair value cannot be determined reliably. It is then classified in level 3 of the fair value hierarchy.

##### • 1.2. Securities

Securities held by the Group are classified in the four categories of financial assets defined by IAS 39, as follows:

- ◆ financial assets at fair value through profit or loss (including financial assets designated as at fair value through profit or loss upon initial recognition or under the fair value option);
- ◆ available-for-sale financial assets;
- ◆ held-to-maturity investments;
- ◆ loans and receivables.

Securities purchases and sales are recognised in the statement of financial position on the settlement/delivery date, except in certain specific cases.

##### Financial assets at fair value through profit or loss

In accordance with IAS 39, this category includes financial assets and liabilities held for trading and financial assets and liabilities designated as at fair value through profit or loss under the fair value option.

Financial assets and liabilities held for trading are financial assets and liabilities acquired or incurred principally for the purpose of selling or repurchasing them in the near term.

IAS 39 also allows the fair value option to be used in place of hedge accounting (i) to avoid separately recognising and measuring derivatives embedded in hybrid contracts, or (ii) in the event that a group of financial assets and/or financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and provided that information about this group is reported on this basis internally.

Financial assets classified as at fair value through profit or loss are initially recognised at fair value, excluding directly attributable transaction costs but including accrued interest. They are subsequently measured at fair value, with changes in fair value recognised in the income statement under "Gains and losses on financial instruments at fair value through profit or loss, net".

Changes in fair value and disposal gains and losses are recognised in the consolidated income statement under "Gains and losses on financial instruments at fair value through profit or loss, net".

##### Available-for-sale financial assets

In accordance with IAS 39, this category is used by default for all financial assets not classified in any of the other three categories.

It comprises fixed and variable income securities that are initially recognised at cost, including directly attributable transaction costs (unless it can be demonstrated that these costs are not material) and accrued interest.

Changes in fair value are recognised in equity to be reclassified to the income statement.

When the assets are sold or have suffered from other-than-temporary impairment, the cumulative unrealised gain or loss recognised in equity is reclassified to the income statement under "Gains and losses on available-for-sale financial assets, net".

An impairment loss is recognised on equity instruments when there is objective evidence of other-than-temporary impairment, defined as a significant or prolonged decline in the fair value of the investment below its cost.

The criteria for assessing other-than-temporary impairment separate the notion of "significant" and "prolonged". Therefore, either a significant or a prolonged decline is sufficient to require the recognition of an impairment loss. The criteria used by Caisse des Dépôts (Central Sector) are based on two levels.

- ◆ Level 1: factors triggering a documented analysis
  - criteria associated with a "significant" decline in value: the closing price for the instrument at the end of the reporting period is more than 30% lower than its acquisition cost; or
  - criteria associated with a "prolonged" decline in value: the average price for the instrument over the previous 12 months is more than 30% lower than its acquisition cost.

These two criteria represent substantial evidence of impairment allowing the Group to identify the securities which will be subject to a documented multi-criteria analysis. Once the analysis is complete, the Group uses its “expert judgement” to determine whether impairment should be recognised against profit or loss.

◆ Level 2: factors automatically triggering an impairment loss  
Except in duly authorised exceptional circumstances, an impairment loss will be recognised when either of the criteria automatically triggering impairment is met:

- the closing price for the instrument at the end of the reporting period is more than 50% lower than its acquisition cost; or
- the instrument has been trading at a price below its acquisition cost for more than three years.

When either of these conditions is met, the unrealised capital loss on the investment is automatically taken to the income statement.

The criteria applied by Caisse des Dépôts (Central Sector) are also applied by Group entities, unless alternative criteria for determining other-than-temporary impairment are deemed more relevant in light of the entity's business.

Impairment taken against equity instruments is recognised in “Gains and losses on available-for-sale financial assets, net” in the income statement and can only be reversed when the instrument is sold. Any subsequent decrease in market value results in an impairment loss recognised in the income statement.

An impairment loss is recognised in the income statement on debt instruments when there is a proven counterparty risk. If, in a subsequent period, the counterparty risk decreases, the previously recognised impairment loss may be reversed.

Revenue from fixed income securities classified as available-for-sale is reported in the income statement under “Interest income”. Dividends received on variable income securities are reported in the income statement under “Gains and losses on available-for-sale financial assets, net”.

#### Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the entity has the positive intention and ability to hold to maturity.

If any financial assets classified in this category are sold before maturity, the entire portfolio must be reclassified as “available-for-sale” and no further financial assets may be classified as “held-to-maturity” for a period of two years, unless (i) the sale takes place at a date very close to the financial asset's maturity, (ii) the Group has collected substantially all of the financial asset's principal, or (iii) the sale is attributable to an isolated, unforeseeable event, such as a serious adverse change in the issuer's credit quality.

To qualify for classification as held-to-maturity investments, the financial assets concerned may not be hedged against interest rate risks.

Held-to-maturity investments are initially recognised at cost, including directly attributable transaction costs (unless it can be demonstrated that these costs are not material) and accrued interest. They are subsequently measured at amortised cost, determined using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability.

If there is objective evidence that an impairment loss has been incurred on held-to-maturity investments, a provision is booked for the difference between the carrying amount and the estimated recoverable amount, discounted at the original effective interest rate. If, in a subsequent period, the amount of the impairment loss decreases, the surplus provision is reversed.

#### Loans and receivables

The option of classifying non-derivative financial assets with fixed or determinable payments that are not quoted in an active market as “Loans and receivables” has not been used by the Group.

#### • 1.3. Loans

Loans made by the Group are classified as “Loans and receivables” due from financial institutions or from customers, as appropriate.

They are initially recognised at fair value. The fair value of loans corresponds to the nominal amount less any fees and commissions received, less any discount plus transaction costs.

They are subsequently measured at amortised cost, determined using the effective interest method.

The effective interest rate includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Accrued interest is recorded separately, with the contra-entry recorded in the income statement.

An impairment loss is recognised when there is objective evidence of an event that occurred after the initial recognition of the loan (a “loss event”), and that loss event has an impact on the estimated future cash flows of the loan that can be reliably estimated.

Impairment losses are identified at the level of each individual loan and then at the level of the related loan book.

The amount of the impairment loss corresponds to the difference between the carrying amount of the loans, before impairment, and the sum of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are recognised either as allowances or as discounts on loans restructured following borrower default.

There are two types of impaired loans:

- ◆ loans for which impairment losses are recognised on an individual basis: these are non-performing loans covered by allowances and loans restructured following borrower default for which the impairment is recognised as a discount;
- ◆ loans covered by general provisions: these are loans with similar credit risk characteristics for which the impairment loss is determined for all of the loans taken as a whole.

#### Specific allowances

Loans covered by specific allowances include non-performing loans and irrecoverable loans. The classification required by the accounting provisions of Regulation No. 2014-07 (Book II – Title 2 on the accounting treatment of credit risk) which is applicable in the individual financial statements, has also been used in the IFRS financial statements.

In the case of non-performing loans, the “proven risk” criteria used under French GAAP are applied to determine the existence of objective evidence of impairment under IAS 39.

A proven risk exists when it is probable that all or some of the amounts due under the loan agreement will not be received, notwithstanding the existence of collateral or a guarantee.

As a general principle, loans are classified as non-performing when:

- ◆ one or more instalments are over three months past due (six months past due in the case of real estate loans and nine months in the case of loans to local authorities);
- ◆ the borrower's financial position has deteriorated, resulting in a collection risk;
- ◆ legal collection procedures have been launched.

Irrecoverable loans are non-performing loans for which the likelihood of collection is remote and that are expected to be written off.

Non-performing loans not meeting these criteria are qualified as recoverable.

When a loan is classified as non-performing, an impairment loss is booked immediately for the probable loss. The impairment loss corresponds to the present value of the aggregate probable losses on non-performing and irrecoverable loans, discounted at the original effective interest rate.

Discounts on restructured loans and allowances on non-performing loans are recognised in the income statement under "Cost of risk". Discounts on restructured loans reclassified as performing are reversed over the remaining life of the loans by crediting interest income.

Reversals of allowances for credit losses due to a reduction in the underlying risk are recognised in the income statement under "Cost of risk", while reductions in allowances and discounts due to the passage of time adjust the interest margin.

#### General provisions

Caisse des Dépôts (Central Sector) and its subsidiaries have not identified any material groups of loans with similar credit risk characteristics requiring the recognition of significant general provisions.

#### • 1.4. Financial liabilities

IAS 39 identifies two categories of financial liabilities:

- ◆ financial liabilities at fair value through profit or loss (including financial liabilities designated as at fair value through profit or loss upon initial recognition or under the fair value option);
- ◆ other financial liabilities.

Financial liabilities in the latter category are initially recognised at fair value and are subsequently measured at amortised cost by the effective interest method.

#### • 1.5. Debt securities

Financial instruments are classified as debt securities if the issuer has a contractual obligation to deliver cash or another financial asset, or to exchange instruments on potentially unfavourable terms.

Debt securities are initially recognised at their issue value including transaction costs. They are subsequently measured at amortised cost by the effective interest method.

Perpetual subordinated notes are classified as equity instruments when the timing of interest payments is determined by the Group. All other dated and undated debt instruments are included in debt.

#### • 1.6. Derivative financial instruments

Derivative instruments are financial assets and liabilities initially recognised in the statement of financial position at the transaction price. They are subsequently measured at fair value, regardless of whether they are held for trading or as part of a hedging relationship.

#### Derivative instruments held for trading

Derivative instruments held for trading are recognised in the statement of financial position under "Financial assets/liabilities at fair value through profit or loss". They are recognised as assets when their market value is positive and as liabilities when it is negative. Realised and unrealised gains and losses are recognised in the income statement under "Gains and losses on financial instruments at fair value through profit or loss, net".

#### Derivative instruments and hedge accounting

The accounting principles applicable to hedging instruments and hedged items depend on the hedging strategy and on whether or not they meet the criteria set out below:

- ◆ the hedging instrument and the hedged item must both be eligible for hedge accounting;
- ◆ the documentation of the hedging relationship must include identification of the hedging instrument and the hedged item, the nature of the hedging relationship and the nature of the risk being hedged;
- ◆ details must be provided of the hedge's expected effectiveness at the inception of the hedge and its actual effectiveness at the end of each reporting period.

A fair value hedge is a hedge of the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment. In a fair value hedging relationship, the hedging instruments are measured at fair value in the statement of financial

position, with an offsetting entry to "Gains and losses on financial instruments at fair value through profit or loss, net" in the income statement, symmetrically with the gains and losses that arise on the item hedged. In the statement of financial position, the gain or loss from remeasuring the hedged component is recognised based on the classification of the hedged item in a relationship hedging identifiable assets or liabilities.

If the hedging relationship is discontinued or no longer meets the effectiveness criteria, the hedging instruments are reclassified to the trading book and accounted for in accordance with the rules applicable to this category.

A cash flow hedge is a hedge of the exposure to variability in cash flows from financial instruments or a highly probable forecast transaction. In a cash flow hedging relationship, hedging instruments are measured at fair value on the statement of financial position, with an offsetting entry to "Gains and losses recognised directly in equity" for the effective portion (equity) and to "Gains and losses on financial instruments at fair value through profit or loss, net" for the ineffective portion (income statement). The amounts accumulated in equity over the life of the hedge are taken to profit or loss under "Interest income" or "Interest expense" as and when the hedged item itself affects profit or loss. Hedged items continue to be accounted for under the rules applicable to their category.

If the hedging relationship is discontinued or no longer meets the effectiveness criteria, the cumulative gain or loss on the hedging instruments that has been recognised in equity will remain in equity until the forecast transaction affects profit or loss or until the transaction is no longer expected to occur, in which case it is reclassified to profit or loss. If the hedged item no longer exists, the amounts accumulated in equity are recognised immediately in profit or loss.

A net investment hedge is a hedge of the exposure to unfavourable changes in fair value attributable to the currency risk on an investment other than in euros. The recognition principles applicable to net investment hedges are identical to those for cash flow hedges.

Irrespective of the hedging strategy, hedge ineffectiveness is recognised in the income statement under "Gains and losses on financial instruments at fair value through profit or loss, net".

The Group has chosen to recognise certain hedged items and the related hedging instruments under "Financial assets/liabilities at fair value through profit or loss" as allowed under IAS 39. This treatment has been applied primarily to government bonds and negotiable debt securities hedged by swaps under asset swap agreements.

#### Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that meets the definition of a derivative instrument. If the hybrid instrument is not measured at fair value through profit or loss, the embedded derivative is separated from the host contract when, at inception, the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract. In this case, the embedded derivative is recognised at fair value in the statement of financial position under "Financial assets/liabilities at fair value through profit or loss".

#### • 1.7. Financial guarantees given

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss that the holder incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees are initially recognised at fair value and subsequently measured at the higher of the amount of the obligation and the amount initially recognised less any accumulated amortisation of the related commission.

Where appropriate, a provision is recorded in liabilities in accordance with IAS 37.

### • 1.8. Financing commitments

Financing commitments are initially recognised at fair value. They are accounted for in accordance with IAS 37 unless they meet the criteria for classification as derivative instruments.

### • 1.9. Repurchase agreements and securities lending/borrowing

Securities lent or sold under a repurchase agreement continue to be shown on the statement of financial position of the lender/seller. However, if the borrower/acquiree is free to sell, lend or enter into a repurchase agreement concerning the securities, they are reclassified in a sub-account of securities or receivables.

Securities borrowed or acquired under a repurchase agreement are not shown on the statement of financial position of the borrower/acquiree. However, if the borrower/acquiree sells, lends or enters into a repurchase agreement concerning the securities, a liability is recorded at fair value in the borrower/acquiree's statement of financial position, representing the obligation to buy back these securities.

## 2 • Investments in equity-accounted associates and joint ventures

The Group's interests in associates and joint ventures are accounted for by the equity method.

Under this method, the investment in an associate or joint venture is initially recognised at cost and subsequently adjusted to reflect any changes in the Group's share in the investee's net assets after the acquisition date. Goodwill relating to interests in associates and joint ventures is included in the carrying amount of the investment.

The Group's share of the earnings of associates and joint ventures is reflected in the income statement under share of profit (loss) of equity-accounted associates and joint ventures.

After the interest has been accounted for by the equity method, the Group applies the provisions of IAS 39 to determine whether an impairment loss should be recognised.

If there is evidence that the interest may be impaired within the meaning of IAS 39, the full amount of the interest is tested for impairment in accordance with IAS 36. An impairment loss is recognised if the recoverable amount of the investment, reflecting the higher of its fair value less the costs of disposal and its value in use, is lower than its carrying amount.

When an impairment loss is recognised, it is charged against the value of the equity-accounted investment in the statement of financial position, and may subsequently be reversed if the value in use or fair value less costs of disposal increases. The impairment loss is recognised in the income statement under share of profit (loss) of equity-accounted associates and joint ventures.

If the Group's share in the losses of an equity-accounted company equals or exceeds its interest in that equity-accounted company, the Group discontinues recognising its share of further losses and its interest is reduced to zero. Additional losses of the associate or joint venture are provided for only to the extent that the Group has incurred legal and constructive obligations or made payments on behalf of the associate or joint venture.

When an interest in a joint venture becomes an interest in an associate (and vice-versa), any retained interest in the investment is not revalued. This also applies to partial acquisitions and sales that do not result in a change of control.

Any gains or losses resulting from sales of investments in associates and joint ventures are recognised in "Gains and losses on other assets, net".

## 3 • Non-current assets held for sale and related liabilities, discontinued operations

A non-current asset or a disposal group is classified as held for sale when its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The asset or disposal group is reported on a separate line of the

statement of financial position when it is highly probable that the sale will be completed within 12 months.

As soon as they are classified as held for sale, non-current assets and disposal groups are carried at the lower of their carrying amount and fair value less costs to sell and are no longer depreciated/amortised. However, financial instruments classified in this category continue to be measured in accordance with the principles of IAS 39.

Any impairment of non-current assets held for sale and disposal groups is recognised in profit or loss and may be reversed in subsequent periods.

An operation is considered as discontinued when the related assets fulfil the criteria for classification as held for sale or when the operation has been sold. The profits or losses from discontinued operations are shown on a single line of the income statement for the periods presented. The reported amounts include the net profit or loss of the discontinued operations up to the date of sale and the after-tax disposal gain or loss.

## 4 • Foreign currency transactions

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are converted into the Group's functional currency at the year-end exchange rate.

The resulting conversion gains and losses are recognised in the income statement. As an exception to this principle, for monetary assets classified as available-for-sale financial assets, only the portion of the conversion gain or loss calculated on these assets' amortised cost is recognised in the income statement, with the other portion recognised in equity.

Concerning non-monetary assets:

- ◆ assets measured at historical cost are converted at the exchange rate on the transaction date;
- ◆ assets measured at fair value are converted at the exchange rate at the end of the reporting period.

Conversion gains and losses on non-monetary items are recognised in the income statement if the gain or loss on the non-monetary item is also recognised in the income statement, or in equity if the gain or loss on the non-monetary item is also recognised in equity.

## 5 • Employee benefits

Benefits granted to the Group's employees fall into four categories:

- ◆ short-term benefits, such as salaries, paid annual leave, matching payments to employee savings plans, and discretionary and non-discretionary profit-sharing;
- ◆ post-employment benefits, corresponding to pensions, length-of-service awards payable to employees on retirement, financial support for employees receiving reduced rate pensions, and medical cover;
- ◆ other long-term benefits such as jubilee and other long-service benefits;
- ◆ termination benefits.

### • 5.1. Short-term benefits

Short-term benefits are employee benefits expected to be paid within 12 months of the end of the reporting period in which the employees render the related service. A liability and an expense are recognised when the Group has a contractual obligation, or a constructive obligation arising from past practices.

### • 5.2. Post-employment benefits

Post-employment benefits comprise defined contribution plans and defined benefit plans.

Obligations under defined contribution plans are generally covered by contributions paid to a pay-as-you-go pension scheme or to an insurance company that manages benefit payments or by the State for public service employees. In all cases, the contributions are in full discharge of any future liability. Contributions paid are expensed as incurred.

Defined benefit plans are plans under which the Group has an obligation to pay agreed benefits to current and former employees. These plans give rise to a medium- or long-term liability which is measured and provisioned in the financial statements.



In accordance with IAS 19, the projected benefit obligation is measured by the projected unit credit method based on a range of actuarial, financial and demographic assumptions. The projected unit credit method sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Units of benefit entitlement are determined based on the discounted present value of the future benefits.

The discount rate used by the Group is determined by reference to the yield on investment-grade corporate bonds with a similar maturity to that of the benefit obligation within the same monetary area.

The provision for defined post-employment benefits is therefore equal to the present value of the defined benefit obligation at the end of the reporting period, calculated by the projected unit credit method, less the fair value of the plan assets, if any.

The provision is adjusted at the end of each reporting period to reflect changes in the projected benefit obligation.

All gains or losses on remeasuring the net defined benefit obligation (asset) are recognised immediately in equity within "Gains and losses recognised directly in equity" and not reclassified to profit or loss in subsequent periods. These include actuarial gains and losses arising on changes in actuarial assumptions and experience adjustments, as well as the return on plan assets and the change in any asset ceiling (excluding amounts taken into account in calculating the net interest cost on the defined benefit obligation (asset)).

The annual cost of defined benefit plans recognised in personnel expenses reflects:

- ◆ the cost of services rendered by employees during the period (service cost);
- ◆ the cost of services rendered by employees in previous periods (past service cost), resulting from plan amendments or curtailments, as well as gains and losses on any plan settlements;
- ◆ the net interest cost related to discounting the net defined benefit obligation (asset). The interest rate used to calculate the expected return on plan assets is the same as the discount rate applied to the provision.

Outside France, Group employees are covered by various compulsory contributory pension schemes. The corresponding obligations are funded by contributions to company pension funds or recognised in the financial statements of the companies concerned.

### • 5.3. Other long-term benefits

Other long-term benefits are benefits other than short-term benefits, post-employment benefits and termination benefits that are not expected to be paid in the 12 months after the end of the period in which the employees render the related service.

They are measured and recognised on a similar basis to defined post-employment benefits, except that actuarial gains and losses are recognised directly in profit or loss.

## 6 • Share-based payments

Share-based payments consist of payments based on the equity instruments of Group subsidiaries that are equity settled or cash settled for amounts that reflect the value of the underlying shares. IFRS 2 applies solely to equity instruments granted after 7 November 2002 that had not yet vested at 1 January 2005.

Most of the share-based payment plans set up by Group entities are equity-settled plans.

IFRS 2 also applies to rights issues carried out under the Group's employee savings plans.

The employee benefit corresponds to the difference, at the purchase date, between the fair value of the acquired shares, taking into account the deemed cost of the lock-up feature, and the price paid by employees, multiplied by the number of shares purchased. At the end of each reporting period, the number of options likely to vest is reviewed. Where appropriate, the estimates are revised and the effect of the revision is recognised in the income statement with a corresponding adjustment to equity.

## 7 • Fixed assets

Fixed assets in the consolidated statement of financial position include owner-occupied property and equipment, intangible assets and investment property.

Owner-occupied property is held for use in the production or supply of goods or services and for administrative purposes. It corresponds to assets not leased to third parties under operating leases.

Investment property corresponds to property held to earn rentals or for capital appreciation or both.

Owner-occupied and investment property are initially recognised at cost, corresponding to their purchase price, any directly attributable expenditure and any borrowing costs.

Land is not depreciated. Other assets are depreciated from the date they are put into service by the straight-line method. This method consists of recording a constant annual charge to write off the cost of the asset less its residual value over the asset's estimated useful life.

Government grants are recorded as a deduction from the carrying amount of the assets they serve to finance.

When an asset comprises several items with different patterns of use that may require replacement at regular intervals or generate economic benefits at differing rates, each such item is recognised separately and depreciated over its estimated useful life when the amounts involved are material.

The main items of property and equipment recognised by the Group and the related depreciation periods are as follows:

- ◆ building shell: 30 to 100 years;
- ◆ roof/facade: 25 to 40 years;
- ◆ fixtures: 10 to 25 years;
- ◆ fittings and technical installations: 10 to 25 years;
- ◆ major maintenance work: 15 years.

The depreciable amount of each asset is determined by deducting the residual value from its cost, where said value is both material and measurable. Residual value is defined as the estimated amount that an entity would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Software and development costs are recognised in intangible assets and amortised over periods of between three to seven years.

At the end of each reporting period, an impairment test is performed if there is any internal or external indication that an asset may be impaired and the amount of the impairment may be material. Impairment tests are performed by comparing the carrying amount of the asset with its recoverable amount.

If the recoverable amount is less than the carrying amount, the carrying amount is reduced by recording an impairment loss. If the recoverable amount increases in subsequent periods, all or part of the impairment loss is reversed.

## 8 • Impairment of non-amortisable intangible assets and goodwill

Goodwill and other intangible assets with an indefinite useful life are not amortised but are tested for impairment at annual intervals. The impairment tests are performed at the level of cash-generating units (CGUs), representing the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment tests are performed by comparing the recoverable amount of the asset or CGU to its carrying amount.

The recoverable amount of an asset or a CGU is the higher of its fair value less the costs of disposal and its value in use.

If the carrying amount is greater than the recoverable amount, an impairment loss is recognised in the income statement for the difference between these two amounts.

Impairment losses recognised on goodwill related to subsidiaries and intangible assets with indefinite useful lives cannot be reversed.



## 9 • Finance leases

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred.

Leases are classified as finance leases when:

- ◆ the lease transfers ownership of the asset to the lessee by the end of the lease term;
- ◆ the lessee has the option to purchase the asset at a price that is expected to be sufficiently lower than the fair value for it to be reasonably certain that the option will be exercised;
- ◆ the lease term is for the major part of the economic life of the asset;
- ◆ the present value of the minimum lease payments amounts to substantially all of the fair value of the leased asset at the inception of the lease;
- ◆ the leased assets are of such a specialised nature that only the lessee can use them without major modifications.

In the lessee's financial statements, finance leases are accounted for as follows:

- ◆ the leased asset is recognised in assets, under property and equipment, and a liability for the same amount is recognised in debt;
- ◆ the asset is depreciated over its estimated useful life, in the same way as assets owned outright, and the minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability.

Leases that do not transfer substantially all the risks and rewards incidental to ownership are classified as operating leases. Lease payments under operating leases (net of benefits obtained from the lessor) are recognised in the income statement on a straight-line basis over the duration of the lease.

## 10 • Provisions

Provisions recorded under liabilities, other than those relating to losses on financial instruments and employee benefits, are mainly provisions for claims and litigation, fines and tax risks.

A provision is recorded when the Group has a present obligation arising from past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits without there being any expectation that economic benefits with at least an equivalent value will be received. The obligation may be legal, regulatory, contractual or constructive. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are discounted when the effects of discounting are material, using a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. Increases in the provision to reflect the passage of time are recognised in "Interest expense".

## 11 • Current and deferred taxes

Deferred taxes are recognised using the liability method for temporary differences between the carrying amount of assets and liabilities and their tax base. Under this method, deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The effects of changes in tax rates are recognised in the period in which the change is enacted or substantively enacted.

Deferred taxes are calculated at the level of each tax entity. Deferred tax assets are recognised only when it is probable that sufficient taxable profits will be available to permit their recovery.

Certain directly or indirectly held Group entities form part of a tax group.

Income tax expense is recognised in the income statement, except for tax on items recognised directly in equity, which is also recorded in equity.

Deferred taxes are not discounted.

## 12 • Capital

In light of its status, Caisse des Dépôts does not have any share capital.

## 2 - Notes to the consolidated income statement

### 2.1 - INTEREST INCOME AND EXPENSE

(in millions of euros)	31.12.2016			31.12.2015		
	Income	Expense	Net	Income	Expense	Net
Ordinary accounts in debit/credit	31		31	1		1
Accounts and loans/borrowings with fixed maturities	26	(244)	(218)	54	(197)	(143)
Repurchase and resale agreements				2		2
Other, including hedging instruments	183		183	106	(1)	105
<b>Interbank transactions</b>	<b>240</b>	<b>(244)</b>	<b>(4)</b>	<b>163</b>	<b>(198)</b>	<b>(35)</b>
Ordinary accounts in debit/credit	5		5	8		8
Accounts and loans/borrowings with fixed maturities	105	(372)	(267)	145	(425)	(280)
Repurchase and resale agreements	11		11			
Other, including hedging instruments	38		38	30		30
<b>Customer transactions</b>	<b>159</b>	<b>(372)</b>	<b>(213)</b>	<b>183</b>	<b>(425)</b>	<b>(242)</b>
Available-for-sale financial assets	238		238	310		310
Held-to-maturity investments	659		659	702		702
Other, including hedging instruments	130		130	44		44
<b>Financial instruments</b>	<b>1,027</b>		<b>1,027</b>	<b>1,056</b>		<b>1,056</b>
Debt securities		(476)	(476)		(398)	(398)
Subordinated debt						
<b>Borrowings</b>		<b>(476)</b>	<b>(476)</b>		<b>(398)</b>	<b>(398)</b>
<b>Total interest income and expense</b>	<b>1,426</b>	<b>(1,092)</b>	<b>334</b>	<b>1,402</b>	<b>(1,021)</b>	<b>381</b>

### 2.2 - FEE AND COMMISSION INCOME AND EXPENSE

(in millions of euros)	31.12.2016		31.12.2015	
	Income	Expense	Income	Expense
Interbank and similar transactions				
Customer transactions	4		4	
Securities and derivatives transactions		(16)		(14)
Financial services transactions	18	(25)	33	(22)
Other fees and commissions				
<b>Total fee and commission income and expense</b>	<b>22</b>	<b>(41)</b>	<b>37</b>	<b>(36)</b>

## 2.3 - GAINS AND LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS, NET

(in millions of euros)	31.12.2016		31.12.2015	
	Total	o/w fair value option	Total	o/w fair value option
Disposal gains and losses, net		(1)	19	10
Fair value adjustments, interest income or expense	20	20	4	4
Dividend income	20	1	13	1
Other income and expense, net				
<b>Securities</b>	<b>40</b>	<b>20</b>	<b>36</b>	<b>15</b>
Disposal gains and losses, net	1			
Fair value adjustments, interest income or expense	110		54	
Other income and expense, net				
<b>Futures and options (excluding hedging instruments)</b>	<b>111</b>		<b>54</b>	
Disposal gains and losses, net				
Fair value adjustments, interest income or expense				
Other income and expense, net				
<b>Loans</b>				
Disposal gains and losses, net				
Fair value adjustments, interest income or expense	21	21	84	84
Other income and expense, net	(143)	(143)	(124)	(124)
<b>Borrowings</b>	<b>(122)</b>	<b>(122)</b>	<b>(40)</b>	<b>(40)</b>
Disposal gains and losses, net				
Fair value adjustments, interest income or expense				
Other income and expense, net				
<b>Commitments</b>				
Fair value hedges	67		36	
Ineffective portion of cash flow hedges	2		8	
<b>Hedging instruments</b>	<b>69</b>		<b>44</b>	
Discontinuation of cash flow hedges				
<b>Discontinuation of cash flow hedges</b>				
Currency instruments	(37)		39	
<b>Currency instruments</b>	<b>(37)</b>		<b>39</b>	
<b>Total gains and losses on financial instruments at fair value through profit or loss, net</b>	<b>61</b>	<b>(102)</b>	<b>133</b>	<b>(25)</b>

## 2.4 - GAINS AND LOSSES ON AVAILABLE-FOR-SALE FINANCIAL ASSETS, NET

(in millions of euros)

	31.12.2016	31.12.2015
Disposal gains and losses, net	8	2
<b>Fixed-income securities</b>	<b>8</b>	<b>2</b>
Disposal gains and losses, net	748	324
Other-than-temporary impairment	(161)	(208)
Dividend income	638	594
<b>Variable-income securities</b>	<b>1,225</b>	<b>710</b>
<b>Loans</b>		
<b>Other</b>		
<b>Total gains and losses on available-for-sale financial assets, net</b>	<b>1,233</b>	<b>712</b>

## 2.5 - INCOME AND EXPENSE FROM OTHER ACTIVITIES

(in millions of euros)	31.12.2016		31.12.2015	
	Income	Expense	Income	Expense
Income and expenses from investment property	1,518	(725)	1,714	(1,107)
Income and expenses from other activities	2,921	(1,702) <sup>(1)</sup>	2,680	(1,401)
<b>Total income and expense from other activities</b>	<b>4,439</b>	<b>(2,427)</b>	<b>4,394</b>	<b>(2,508)</b>

(1) of which €211 million in provisions for subsidies on Savings Funds zero-interest loans at 31 December 2016.

## 2.6 - GENERAL OPERATING EXPENSES

(in millions of euros)	31.12.2016	31.12.2015
<b>Employee benefits expense</b>	<b>(1,503)</b>	<b>(1,425)</b>
Other expenses and external services	(494)	(469)
Provision (charges)/reversals	(7)	(16)
<b>Other general operating expenses</b>	<b>(501)</b>	<b>(485)</b>
<b>Total general operating expenses</b>	<b>(2,004)</b>	<b>(1,910)</b>

## 2.7 - COST OF RISK

(in millions of euros)

	31.12.2016		31.12.2015	
	Income	Expense	Income	Expense
Impairment of loans and receivables due from credit institutions				
Impairment of loans and receivables due from customers	29	(47)	15	(86)
Impairment of available-for-sale financial assets				
Impairment of held-to-maturity investments				
<b>Impairment losses</b>	<b>29</b>	<b>(47)</b>	<b>15</b>	<b>(86)</b>
Other provisions for counterparty risk	4	(20)	4	(87)
<b>Other provisions for counterparty risk</b>	<b>4</b>	<b>(20)</b>	<b>4</b>	<b>(87)</b>
Loan losses and bad debts		(24)		(14)
Recoveries on loans and receivables written off in prior years				
<b>Losses and recoveries</b>		<b>(24)</b>		<b>(14)</b>
<b>Cost of risk</b>	<b>33</b>	<b>(91)</b>	<b>19</b>	<b>(187)</b>

## 2.8 - GAINS AND LOSSES ON OTHER ASSETS, NET

(in millions of euros)

	31.12.2016	31.12.2015
Gains and losses on disposals of property and equipment and intangible assets	(1)	1
<b>Gains and losses on disposals of property and equipment and intangible assets</b>	<b>(1)</b>	<b>1</b>
Gains or losses on disposals of securities	123	20
Dilution gains and losses		
Other gains and losses on long-term equity interests	(4)	(4)
<b>Gains and losses on long-term equity interests</b>	<b>119</b>	<b>16</b>
Other gains and losses		(1)
<b>Other gains and losses</b>	<b>-</b>	<b>(1)</b>
<b>Total gains and losses on other assets, net</b>	<b>118</b>	<b>16</b>



## 2.9 - INCOME TAX EXPENSE

### 2.9.1 - Analysis of income tax expense

(in millions of euros)	31.12.2016	31.12.2015
Current taxes	(499)	(550)
Deferred taxes	(153)	93
<b>Income tax expense</b>	<b>(652)</b>	<b>(457)</b>

### 2.9.2 - Reconciliation of theoretical and effective tax rates

(in millions of euros)	31.12.2016	31.12.2015
Net profit attributable to owners	1,783	1,371
Non-controlling interests	105	(71)
Share of profit (loss) of equity-accounted companies	(1,124)	(986)
Change in value of goodwill		
Net profit (loss) from discontinued operations	(15)	9
Income tax expense	652	457
<b>Profit before tax, change in value of goodwill and share of profit (loss) of equity-accounted companies</b>	<b>1,401</b>	<b>780</b>
Theoretical tax rate	34.43%	38.00%
<b>Theoretical tax expense <sup>(1)</sup></b>	<b>(482)</b>	<b>(296)</b>
Effect of differences in tax rates <sup>(2)</sup>	(149)	(20)
Effect of permanent differences <sup>(3)</sup>	(34)	(189)
Effect of the SIIC regime and other exempt real estate operations	13	86
Net effects of deferred tax recognition	(13)	(15)
Tax credits	22	20
Other	(9)	(43)
<b>Consolidated income tax expense</b>	<b>(652)</b>	<b>(457)</b>
<b>Effective tax rate</b>	<b>46.6%</b>	<b>58.6%</b>

(1) Including the 3.3% social solidarity contribution in 2015 and 2016 and the exceptional contribution of 10.7% in 2015.

(2) Mainly linked to the change in the tax rate provided for by the 2017 Finance Law passed in December 2016, which will reduce the tax rate for companies in France from 33<sup>1/3</sup>% to 28% beginning in 2020.

(3) The effective tax rate at 31 December 2015 reflects impacts concerning the Icade group relating to permanent differences involving companies from the SIIC sector, which amounted to an expense of €175 million, plus an additional tax expense of €31.5 million relating to the end of the dispute with the tax authorities.

### 3 - Notes to the consolidated statement of financial position

#### 3.1 - FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31.12.2016		31.12.2015	
	Held for trading	Fair value option	Held for trading	Fair value option
Government bonds and treasury bills	1	510		537
Negotiable debt securities	1	271	3	288
Mutual funds	57		208	
Other securities				
<b>Fixed-income securities</b>	<b>59</b>	<b>781</b>	<b>211</b>	<b>825</b>
Equities				
Venture capital funds				
Other securities	189	536	44	459
<b>Equities and other variable-income securities</b>	<b>189</b>	<b>536</b>	<b>44</b>	<b>459</b>
Derivative instruments held for trading	304		328	
<b>Derivative instruments held for trading</b>	<b>304</b>		<b>328</b>	
<b>Total financial assets at fair value through profit or loss</b>	<b>552</b>	<b>1,317</b>	<b>583</b>	<b>1,284</b>

(in millions of euros)	31.12.2016		31.12.2015	
	Held for trading	Fair value option	Held for trading	Fair value option
Credit institutions				
Customers				
<b>Accounts and borrowings with fixed maturities</b>				
Bonds				
Negotiable debt securities <sup>(1)</sup>		2,789		3,368
Other				
<b>Debt securities</b>		<b>2,789</b>		<b>3,368</b>
Borrowed securities and short sales				
<b>Borrowed securities and short sales</b>				
Derivative instruments held for trading	111		157	
<b>Derivative instruments held for trading</b>	<b>111</b>		<b>157</b>	
<b>Total financial liabilities at fair value through profit or loss</b>	<b>111</b>	<b>2,789</b>	<b>157</b>	<b>3,368</b>

(1) Concerns the Central Sector: €1,216 million in private placements under the EMTN programme and benchmark bond issues with a nominal value of €1,372 million at 31 December 2016.

(in millions of euros)	31.12.2016	31.12.2015
	Fair value option	Fair value option
Difference between carrying amount and contractual amount due at maturity	339	381
<b>Contractual amount due at maturity on financial liabilities at fair value through profit or loss under the fair value option</b>	<b>2,450</b>	<b>2,987</b>
o/w cumulative changes in credit risk associated with financial liabilities designated at fair value through profit or loss (not to be reclassified)	47	67

See below for a breakdown of benchmark bond issues recognised at fair value through profit or loss under the fair value option:

Issue month	Rate	Currency	Nominal value in € millions	ISIN	Maturity
April 2008	Fixed rate 4.375%	EUR	800	FR0010606848	9 April 2018
May 2009	Fixed rate 4.375%	EUR	200	FR0010606848	9 April 2018
October 2007	Fixed rate 3.250%	CHF	232	CH0034493137	13 November 2017
June 2008	Fixed rate 3.625%	CHF	140	CH0043140794	16 April 2018
<b>Total benchmark bond issues</b>			<b>1,372</b>		

## 3.2 - HEDGING INSTRUMENTS

(in millions of euros)	31.12.2016	31.12.2015
Interest rate derivatives	561	445
Currency derivatives	1,024	441
Equity derivatives		
Other derivatives	17	161
<b>Fair value hedges</b>	<b>1,602</b>	<b>1,047</b>
Interest rate derivatives	555	557
Currency derivatives		1
Equity derivatives		
Other derivatives		
<b>Cash flow hedges</b>	<b>555</b>	<b>558</b>
Interest rate derivatives		
Currency derivatives		
Equity derivatives		
Other derivatives		
<b>Hedges of net investments in foreign operations</b>		
<b>Total hedging instruments with a positive fair value</b>	<b>2,156</b>	<b>1,605</b>

(in millions of euros)	31.12.2016	31.12.2015
Interest rate derivatives	387	469
Currency derivatives	429	198
Equity derivatives		
Other derivatives		63
<b>Fair value hedges</b>	<b>816</b>	<b>730</b>
Interest rate derivatives	938	977
Currency derivatives	3	3
Equity derivatives		
Other derivatives	1	2
<b>Cash flow hedges</b>	<b>942</b>	<b>982</b>
Interest rate derivatives		
Currency derivatives		
Equity derivatives		
Other derivatives		
<b>Hedges of net investments in foreign operations</b>		
<b>Total hedging instruments with a negative fair value</b>	<b>1,758</b>	<b>1,712</b>

### 3.3 - AVAILABLE-FOR-SALE FINANCIAL ASSETS

	31.12.2016			31.12.2015		
	Fair value	o/w hedged portion (fair value hedge)	o/w unrealised gains and losses	Fair value	o/w hedged portion (fair value hedge)	o/w unrealised gains and losses
(in millions of euros)						
Government bonds and treasury bills	9,048	50	68	6,154	58	51
Negotiable debt securities	31,220	175	107	33,454	218	39
Mutual funds						
Other securities	704		6	699		2
Accrued interest	164			178		
<b>Fixed-income securities</b>	<b>41,136</b>	<b>225</b>	<b>181</b>	<b>40,485</b>	<b>276</b>	<b>92</b>
Equities	20,058		8,849	18,828		8,236
Venture capital funds	1,600		502	1,442		488
Other securities	1,815		493	1,667		486
<b>Equities and other variable-income securities</b>	<b>23,473</b>		<b>9,844</b>	<b>21,937</b>		<b>9,210</b>
<b>Total available-for-sale financial assets</b>	<b>64,609</b>	<b>225</b>	<b>10,025</b>	<b>62,422</b>	<b>276</b>	<b>9,302</b>

#### Available-for-sale financial assets: impairment losses

	31.12.2016	31.12.2015
(in millions of euros)		
Fixed-income securities		
Equities and other variable-income securities	(3,695)	(4,004)
<b>Total impairment losses</b>	<b>(3,695)</b>	<b>(4,004)</b>

### 3.4 - LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

(in millions of euros)	31.12.2016	31.12.2015
Ordinary accounts in debit and overnight loans	3,924	3,412
Savings Funds current accounts		1
Securities and other assets purchased under collateralised fixed resale agreements		
Accrued interest	5	6
Non-performing items		
Impairment losses		
<b>Loans to credit institutions repayable on demand</b>	<b>3,929</b>	<b>3,419</b>
Accounts and loans with fixed maturities <sup>(1)</sup>	10,068	8,668
Term loans in respect of the Savings Funds		
Securities and other assets purchased under collateralised fixed resale agreements		
Participating loans		
Subordinated loans		
Advances on securities transactions		
Other receivables		
Accrued interest	9	15
Non-performing items	17	16
Impairment losses	(8)	(16)
<b>Loans and receivables due from credit institutions with fixed maturities</b>	<b>10,086</b>	<b>8,683</b>
<b>Total loans and receivables due from credit institutions</b>	<b>14,015</b>	<b>12,102</b>

(1) Including a €5.9 billion loan granted to Société de financement local (SFIL) at 31 December 2016 (€8.1 billion at 31 December 2015), €1.2 billion in zero-interest Savings Funds loans and €0.6 billion in EIB loans.

### 3.5 - LOANS AND RECEIVABLES DUE FROM CUSTOMERS

(in millions of euros)	31.12.2016	31.12.2015
Ordinary accounts in debit	363	460
Accrued interest	3	
Non-performing items	9	3
Impairment losses	(2)	(3)
<b>Ordinary accounts in debit</b>	<b>373</b>	<b>460</b>
Loans to financial sector customers	44	63
Cash facilities	642	5,362
Equipment financing	815	837
Housing loans	348	407
Advances on securities transactions	1,088	1,099
Participating loans		
Subordinated loans	8	16
Finance lease receivables	84	252
Securities and other assets purchased under resale agreements		
Other loans	1,400	1,081
Accrued interest	111	106
Non-performing items	870	856
Impairment losses	(483)	(481)
<b>Other loans and receivables due from customers</b>	<b>4,927</b>	<b>9,598</b>
<b>Total loans and receivables due from customers</b>	<b>5,300</b>	<b>10,058</b>

### Breakdown of finance lease receivables

(in millions of euros)	31.12.2016	31.12.2015
<b>Gross investment</b>	<b>146</b>	<b>404</b>
<i>Receivable in less than one year</i>	8	26
<i>Receivable in one to five years</i>	23	96
<i>Receivable in more than five years</i>	116	282
Unearned finance income	(62)	(152)
<b>Net investment before impairment</b>	<b>84</b>	<b>252</b>
<i>Receivable in less than one year</i>	4	19
<i>Receivable in one to five years</i>	6	47
<i>Receivable in more than five years</i>	73	186
Impairment losses		
<b>Net investment after impairment losses</b>	<b>84</b>	<b>252</b>

### 3.6 - HELD-TO-MATURITY INVESTMENTS

(in millions of euros)	31.12.2016	31.12.2015
Government bonds and treasury bills	19,097	18,973
Negotiable debt securities	2,456	2,998
Other securities		
Accrued interest	322	339
Impairment losses		
<b>Fixed-income securities</b>	<b>21,875</b>	<b>22,310</b>
<b>Other held-to-maturity investments</b>		
<b>Total held-to-maturity investments</b>	<b>21,875</b>	<b>22,310</b>
Fair value of held-to-maturity investments <sup>(1)</sup>	25,349	25,345

(1) The method used to calculate the fair value of held-to-maturity investments chiefly corresponds to Level 1 in the fair value hierarchy.

### 3.7 - CURRENT AND DEFERRED TAXES

#### 3.7.1 - Breakdown of income taxes in the statement of financial position

(in millions of euros)	31.12.2016	31.12.2015
Current taxes	92	125
Deferred taxes	328	493
<b>Total current and deferred assets</b>	<b>420</b>	<b>618</b>
Current taxes	133	97
Deferred taxes <sup>(1)</sup>	1,657	1,945
<b>Total current and deferred liabilities</b>	<b>1,790</b>	<b>2,042</b>

(1) Amounts adjusted with respect to the 2015 financial statements with an €8 million reduction due to the interpretation of the DGFIP/CDC agreement on network remuneration.

#### 3.7.2 - Deferred taxes by sources of assets and liabilities

(in millions of euros)	31.12.2016	31.12.2015
Unrealised gains and losses on available-for-sale financial assets	(2,660)	(3,045)
Cash flow hedging instruments	128	117
Assets and liabilities at fair value through profit or loss	31	95
Unrealised capital gains on mutual fund securities	313	274
Provisions	865	936
Rollover relief	(137)	(134)
Tax losses carried forward	59	45
Temporary differences - other <sup>(1)</sup>	72	260
<b>Total recognised deferred tax assets and liabilities, net <sup>(2)</sup></b>	<b>(1,329)</b>	<b>(1,452)</b>

(1) Amounts adjusted with respect to the 2015 financial statements with an €8 million reduction due to the interpretation of the DGFIP/CDC agreement on network remuneration.

(2) Tax assets are positive amounts, while tax liabilities are negative amounts.



### 3.8 - PREPAYMENTS AND ACCRUALS, ACCRUED AND DEFERRED INCOME AND OTHER ASSETS AND LIABILITIES

(in millions of euros)	31.12.2016	31.12.2015
Prepaid expenses	149	66
Accrued income	175	102
Other accruals	2,764	2,444
<b>Prepayments and accrued income</b>	<b>3,088</b>	<b>2,612</b>
Miscellaneous receivables	1,030	2,131
Settlement accounts for securities transactions		
Inventories	706	541
Guarantee deposits	140	124
Accounts receivable	2,010	1,043
Other	484	258
Impairment losses	(183)	(143)
<b>Other assets</b>	<b>4,187</b>	<b>3,954</b>
<b>Total prepayments, accrued income and other assets</b>	<b>7,275</b>	<b>6,566</b>

(in millions of euros)	31.12.2016	31.12.2015
Deferred income	540	271
Accrued expenses	3	2
Other accruals <sup>(1)</sup>	2,142	1,621
<b>Accruals and deferred income</b>	<b>2,685</b>	<b>1,894</b>
Miscellaneous payables	1,146	442
Guarantee deposits	103	108
Accounts payable	1,533	778
Other	4,166	2,640
<b>Other liabilities</b>	<b>6,948</b>	<b>3,968</b>
<b>Total accruals, deferred income and other liabilities</b>	<b>9,633</b>	<b>5,862</b>

(1) Amounts adjusted with respect to the 2015 financial statements with a €26 million increase due to the interpretation of the DGFIP/CDC agreement on network remuneration.

### 3.9 - NON-CURRENT ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

(in millions of euros)	31.12.2016	31.12.2015
<b>Assets</b>		
Loan portfolios		
Securities and derivatives portfolios		37
Investment property <sup>(1)</sup>	50	1
Owner-occupied property		
Other assets held for sale		
<b>Assets held for sale</b>	<b>50</b>	<b>38</b>
Loan portfolios		
Securities and derivatives portfolios		
Investment property		
Owner-occupied property		
Other assets	3	157
<b>Assets of discontinued operations</b>	<b>3</b>	<b>157</b>
<b>Total non-current assets held for sale</b>	<b>53</b>	<b>195</b>

(1) The estimated market value of investment property held for sale and measured at amortised cost was €58 million at 31 December 2016 and €25 million at 31 December 2015. The method used to calculate the fair value of investment property held for sale corresponds to Level 3 in the fair value hierarchy.

(in millions of euros)	31.12.2016	31.12.2015
<b>Liabilities</b>		
Liabilities related to non-current assets held for sale	1	
<b>Liabilities related to non-current assets held for sale</b>	<b>1</b>	
Due to credit institutions and customers		
Derivative instruments		
Debt securities		
Subordinated debt		
Other liabilities	36	156
<b>Liabilities related to assets of discontinued operations</b>	<b>36</b>	<b>156</b>
<b>Total liabilities related to non-current assets held for sale</b>	<b>37</b>	<b>156</b>

## 3.10 - INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES

### 3.10.1 - Associates

#### 3.10.1.1 - Statement of financial position

(in millions of euros)

	31.12.2016		31.12.2015	
	Carrying amount	o/w goodwill net of adjustment	Carrying amount	o/w goodwill net of adjustment
<b>Caisse des Dépôts Division</b>				
<b>Banking, Insurance &amp; La Poste Division</b>	<b>2,136</b>		<b>1,820</b>	
LA POSTE	2,136		1,820	
<b>Real Estate &amp; Tourism Division</b>	<b>445</b>	<b>20</b>	<b>267</b>	<b>20</b>
COMPAGNIE DES ALPES GROUP entities	71	20	68	20
SANTOLINE			29	
SNI GROUP entities	374		170	
<b>Infrastructure, Transport &amp; Environment Division</b>	<b>363</b>		<b>383</b>	<b>42</b>
VERDUN PARTICIPATIONS 1	65		64	
COMPAGNIE NATIONALE DU RHÔNE	260		307	42
EGIS GROUP entities	10		12	
TRANSDEV GROUP entities	28			
<b>Investments in equity-accounted associates</b>	<b>2,944</b>	<b>20</b>	<b>2,470</b>	<b>62</b>

### 3.10.1.2 - Income statement

(in millions of euros)

	31.12.2016		31.12.2015	
	Share of profit (loss) of equity-accounted associates	o/w adjustments to the value of goodwill	Share of profit (loss) of equity-accounted associates	o/w adjustments to the value of goodwill
<b>Caisse des Dépôts Division</b>			<b>(13)</b>	<b>(10)</b>
AEW EUROPE			(13)	(10)
<b>Banking, Insurance &amp; La Poste Division</b>	<b>225</b>		<b>162</b>	
LA POSTE	225		162	
<b>Real Estate &amp; Tourism Division</b>	<b>16</b>		<b>23</b>	
ICADE GROUP entities			1	
COMPAGNIE DES ALPES GROUP entities	5		4	
SANTOLINE	(5)		(4)	
SNI GROUP entities	16		22	
<b>Infrastructure, Transport &amp; Environment Division</b>	<b>(1)</b>	<b>(42)</b>	<b>39</b>	
VERDUN PARTICIPATIONS 1	1		1	
EGIS GROUP entities	4			
COMPAGNIE NATIONALE DU RHÔNE	(6)	(42)	38	
<b>Share of profit (loss) of equity-accounted associates</b>	<b>240</b>	<b>(42)</b>	<b>211</b>	<b>(10)</b>

### 3.10.1.3 - Statement of comprehensive income

(in millions of euros)	Caisse des Dépôts Division		Banking, Insurance & La Poste Division	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Net profit (loss) from continuing operations		(13)	225	162
Net profit (loss) from discontinued operations				
<b>Net profit (loss)</b>		<b>(13)</b>	<b>225</b>	<b>162</b>
<b>Total items not to be reclassified to the income statement</b>			<b>8</b>	<b>5</b>
Exchange differences on translation of foreign operations		(1)	5	(7)
Fair value adjustments on remeasurement of available-for-sale financial assets			68	17
Fair value adjustments on remeasurement of hedging instruments			(4)	(1)
<b>Total items to be reclassified to the income statement</b>		<b>(1)</b>	<b>69</b>	<b>9</b>
<b>Total income and expense recognised directly in equity</b>			<b>77</b>	<b>14</b>
<b>Net profit (loss) and total income and expense recognised directly in equity</b>		<b>(14)</b>	<b>302</b>	<b>176</b>

Real Estate & Tourism Division		Infrastructure, Transport & Environment Division		Total	
31.12.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015
16	23	(1)	39	240	211
16	23	(1)	39	240	211
		(5)	(3)	3	2
				5	(8)
				68	17
	2	(14)	3	(18)	4
	2	(14)	3	55	13
	2	(19)		58	15
16	25	(20)	39	298	226



## 3.10.2 - Joint ventures

### 3.10.2.1 - Statement of financial position

(in millions of euros)

	31.12.2016		31.12.2015	
	Carrying amount	o/w goodwill net of adjustment	Carrying amount	o/w goodwill net of adjustment
<b>Caisse des Dépôts Division</b>	<b>1,060</b>		<b>1,041</b>	
SCI Alpha Park	14		15	
SCI Printemps La Valette	4		4	
SCI Richelieu Vivienne	31		31	
OPCI River Ouest	67		74	
SAS Malthazar	48		51	
SAS Printemps La Valette II	16		16	
SCI Farman	85		84	
SCI Tour Merle	28		28	
CDC PME Croissance	767		738	
<b>Banking, Insurance &amp; La Poste Division</b>	<b>6,614</b>	<b>208</b>	<b>6,095</b>	<b>208</b>
CNP Assurances <sup>(1)</sup>	6,614	208	6,095	208
<b>Corporate Finance Division</b>	<b>11,497</b>		<b>11,181</b>	
Bpifrance	11,497		11,181	
<b>Real Estate &amp; Tourism Division</b>	<b>118</b>		<b>115</b>	
ICADE GROUP entities	118		115	
<b>Infrastructure, Transport &amp; Environment Division</b>	<b>53</b>	<b>2</b>	<b>451</b>	<b>2</b>
TRANSDEV GROUP			425	
TRANSDEV GROUP entities	30			
EGIS GROUP entities	23	2	26	2
<b>Investments in equity-accounted joint ventures</b>	<b>19,342</b>	<b>210</b>	<b>18,883</b>	<b>210</b>

(1) Based on the quoted price for a CNP Assurances share at 31 December 2016 (€17.6), Caisse des Dépôts' stake in the company represents €4,939 million. The Market Consistent Embedded Value (MCEV) of a CNP Assurances share was €29.1 at 31 December 2016. Caisse des Dépôts' stake in the company therefore represents €8,166 million.

### 3.10.2.2 - Income statement

(in millions of euros)

	31.12.2016		31.12.2015	
	Share of profit (loss) of equity- accounted joint ventures	o/w adjustments to the value of goodwill	Share of profit (loss) of equity- accounted joint ventures	o/w adjustments to the value of goodwill
<b>Caisse des Dépôts Division</b>	<b>63</b>		<b>72</b>	
SCI Alpha Park	4		5	
SCI Printemps La Valette	4		4	
SCI Richelieu Vivienne	1		1	
OPCI River Ouest	1		1	
SAS Malthazar	2		3	
SCI Farman	4		4	
SCI Tour Merle	2		2	
CDC PME Croissance	45		52	
<b>Banking, Insurance &amp; La Poste Division</b>	<b>459</b>		<b>420</b>	
CNP Assurances	459		420	
<b>Corporate Finance Division</b>	<b>317</b>		<b>234</b>	
Bpifrance	317		234	
<b>Real Estate &amp; Tourism Division</b>	<b>(6)</b>		<b>(9)</b>	
ICADE GROUP entities	(6)		(9)	
<b>Infrastructure, Transport &amp; Environment Division</b>	<b>51</b>		<b>58</b>	
TRANSDEV GROUP	33		41	
EGIS GROUP entities	18		17	
<b>Share of profit (loss) of equity-accounted joint ventures</b>	<b>884</b>		<b>775</b>	

### 3.10.2.3 - Statement of comprehensive income

	Caisse des Dépôts Division		Banking, Insurance & La Poste Division	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
(in millions of euros)				
Net profit (loss) from continuing operations	63	72	459	420
Net profit (loss) from discontinued operations				
<b>Net profit (loss)</b>	<b>63</b>	<b>72</b>	<b>459</b>	<b>420</b>
<b>Total items not to be reclassified to the income statement</b>				<b>(2)</b>
Exchange differences on translation of foreign operations			97	(115)
Fair value adjustments on remeasurement of available-for-sale financial assets	47	78	212	97
Fair value adjustments on remeasurement of hedging instruments			(15)	3
<b>Total items to be reclassified to the income statement</b>	<b>47</b>	<b>78</b>	<b>294</b>	<b>(15)</b>
<b>Total income and expense recognised directly in equity</b>	<b>47</b>	<b>78</b>	<b>294</b>	<b>(17)</b>
<b>Net profit (loss) and total income and expense recognised directly in equity</b>	<b>110</b>	<b>150</b>	<b>753</b>	<b>403</b>

Corporate Finance Division		Real Estate & Tourism Division		Infrastructure, Transport & Environment Division		Total	
31.12.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015
317	234	(6)	(9)	51	58	884	775
317	234	(6)	(9)	51	58	884	775
(2)	(2)				5	(2)	1
11	42			3	2	111	(71)
87	169					346	344
(1)	(1)			6	1	(10)	3
97	210			9	3	447	276
95	208			9	8	445	277
412	442	(6)	(9)	60	66	1,329	1,052

## 3.11 - INVESTMENT PROPERTY, OWNER-OCCUPIED PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

### 3.11.1 - Gross value

(in millions of euros)	31.12.2015	Additions	Disposals	Other movements	31.12.2016
Land	4,317	223	(59)	(199)	4,282
Buildings	12,991	325	(146)	367	13,537
Technical installations and fixtures	153		(20)	6	139
Woodland and land banks	70				70
Prepayments					
Government grants	(300)	(3)		1	(302)
Assets under construction	737	674		(821)	590
Intangible assets related to investment property	10				10
Other		(37)	37		
<b>Investment property</b>	<b>17,978</b>	<b>1,182</b>	<b>(188)</b>	<b>(646)</b>	<b>18,325</b>
Land	179	1		166	346
Buildings	784	9	(1)	313	1,105
Technical installations and fixtures	1,834	44	(22)	418	2,274
Prepayments	1	3		(1)	3
Government grants	(1)				(1)
Assets under construction	88	129		(65)	152
Other	435	32	(21)	2,270	2,716
<b>Owner-occupied property and equipment</b>	<b>3,320</b>	<b>217</b>	<b>(45)</b>	<b>3,101</b>	<b>6,594</b>
Software	631	6	(22)	207	822
Concessions, licences and patents	113	2	(2)	81	194
Intangible assets in progress	96	115		(95)	116
Other intangible assets	109	4	(1)	484	596
<b>Intangible assets</b>	<b>949</b>	<b>126</b>	<b>(25)</b>	<b>678</b>	<b>1,728</b>

### 3.11.2 - Depreciation, amortisation and impairment

(in millions of euros)	31.12.2015	Increases	Decreases	Other movements	31.12.2016
Land	(487)	(7)	42	77	(376)
Buildings	(2,989)	(530)	64	99	(3,357)
Technical installations and fixtures	(121)	(6)	18		(109)
Woodland and land banks	(1)				(1)
Government grants	110		7	2	119
Intangible assets related to investment property	(10)				(10)
Other	(120)	(10)	18	73	(39)
<b>Investment property</b>	<b>(3,618)</b>	<b>(553)</b>	<b>148</b>	<b>250</b>	<b>(3,773)</b>
Land				(3)	(3)
Buildings	(397)	(25)	1	(183)	(604)
Technical installations and fixtures	(1,133)	(89)	19	(249)	(1,452)
Other	(282)	(43)	20	(1,471)	(1,776)
<b>Owner-occupied property and equipment</b>	<b>(1,812)</b>	<b>(157)</b>	<b>40</b>	<b>(1,906)</b>	<b>(3,835)</b>
Software	(436)	(107)	22	(79)	(600)
Concessions, licences and patents	(66)	(6)	2	(71)	(141)
Other intangible assets	(63)	(6)	1	(316)	(384)
<b>Intangible assets</b>	<b>(565)</b>	<b>(119)</b>	<b>25</b>	<b>(467)</b>	<b>(1,126)</b>

(in millions of euros)	Carrying amount 31.12.2015	Carrying amount 31.12.2016
Investment property <sup>(1)</sup>	14,360	14,552
Owner-occupied property and equipment	1,508	2,758
Intangible assets	384	602
<b>Total</b>	<b>16,252</b>	<b>17,912</b>

(1) The estimated market value of investment property excluding held for sale investment property measured at amortised cost was €21,295 million at 31 December 2016 versus €20,346 million at 31 December 2015.  
The method used to calculate the fair value of investment property corresponds to Level 3 in the fair value hierarchy.

### 3.11.3 - Breakdown of commitments received on non-cancellable operating leases

(in millions of euros)	31.12.2015	31.12.2016
<b>Maturing in less than one year</b>	<b>759</b>	<b>753</b>
<b>Maturing in one to five years</b>	<b>2,259</b>	<b>2,169</b>
<b>Maturing in more than five years</b>	<b>1,582</b>	<b>1,504</b>
<b>Total</b>	<b>4,600</b>	<b>4,426</b>

### 3.12 - GOODWILL

	31.12.2015	Increases (acquisitions)	Decreases (disposals)	Impairment losses for the period	Other movements	31.12.2016
(in millions of euros)						
<b>Real Estate &amp; Tourism Division</b>						
<b>ICADE GROUP</b>	<b>40</b>					<b>40</b>
Property investment	4					4
Property development	36					36
<b>GROUPE COMPAGNIE DES ALPES</b>	<b>280</b>					<b>280</b>
Ski resorts	135					135
Amusement parks	145					145
<b>Infrastructure, Transport &amp; Environment Division</b>						
<b>TRANSDEV GROUP</b>		<b>621</b>				<b>621</b>
<b>EGIS GROUP</b>	<b>142</b>	<b>1</b>			<b>8</b>	<b>151</b>
Engineering services	131				8	139
Project development and operation	11	1				12
<b>Total goodwill</b>	<b>462</b>	<b>622</b>			<b>8</b>	<b>1,092</b>

### 3.13 - AMOUNTS DUE TO CREDIT INSTITUTIONS

	31.12.2016	31.12.2015
(in millions of euros)		
Ordinary accounts in credit and overnight borrowings	421	332
Demand deposits from Savings Funds	2,063	3,284
Securities and other assets sold under collateralised fixed repurchase agreements		
Accrued interest	1	
<b>Amounts due to credit institutions repayable on demand</b>	<b>2,485</b>	<b>3,616</b>
Accounts and borrowings with fixed maturities	7,809	6,975
Securities and other assets sold under collateralised fixed repurchase agreements	2,376	1,332
Accrued interest	58	55
<b>Amounts due to credit institutions with fixed maturities</b>	<b>10,243</b>	<b>8,362</b>
<b>Total amounts due to credit institutions</b>	<b>12,728</b>	<b>11,978</b>



### 3.14 - AMOUNTS DUE TO CUSTOMERS

(in millions of euros)

	31.12.2016	31.12.2015
Ordinary accounts in credit	46,539	47,025
Accrued interest	196	119
<b>Ordinary accounts in credit</b>	<b>46,735</b>	<b>47,144</b>
Borrowings from customer financial institutions		
Escrow accounts <sup>(1)</sup>	10,100	6,116
Time deposits	1,142	1,353
Securities and other assets sold under collateralised fixed repurchase agreements		
Other amounts due to customers with fixed maturities	42	30
Accrued interest	619	603
<b>Other amounts due to customers</b>	<b>11,903</b>	<b>8,102</b>
<b>Total amounts due to customers</b>	<b>58,638</b>	<b>55,246</b>

(1) Of which €3.7 billion at 31 December 2016 due to the entry into effect of Law 2014-617 of 13 June 2014 on inactive bank accounts and unclaimed life insurance policies.

### 3.15 - DEBT SECURITIES

(in millions of euros)

	31.12.2016	31.12.2015
Medium- and long-term issues <sup>(1)</sup>	16,765	15,826
Short-term issues	19,995	21,329
Accrued interest	147	135
<b>Interbank and negotiable debt securities</b>	<b>36,907</b>	<b>37,290</b>
Bonds and similar debt securities	3,074	2,133
Accrued interest	33	31
<b>Bonds and similar debt securities</b>	<b>3,107</b>	<b>2,164</b>
<b>Total debt securities</b>	<b>40,014</b>	<b>39,454</b>

(1) Concerns the Central Sector: medium- and long-term issues with a nominal value of €16,220 million comprising €7,225 million in private placements under the EMTN programme and €8,995 million in benchmark bond issues at 31 December 2016.

The benchmark bond issues break down as follows:

Issue month	Rate	Currency	Nominal value in € millions	ISIN	Maturity
March 2012	Fixed rate 2.125%	EUR	500	FR0011215383	8 March 2017
December 2013	Fixed rate 1.125%	EUR	500	FR0011654763	10 December 2018
February 2009	Fixed rate 4.125%	EUR	750	FR0010725549	20 February 2019
March 2009	Fixed rate 4.125%	EUR	250	FR0010725549	20 February 2019
March 2014	Fixed rate 1.000%	USD	949	FR0011781756	13 March 2017
November 2014	Fixed rate 1.125%	USD	949	FR0012301356	13 November 2017
June 2015	Fixed rate 1.250%	USD	949	FR0012759025	4 June 2018
November 2015	Fixed rate 1.500%	USD	949	FR0013049434	13 November 2018
May 2016	Fixed rate 1.250%	USD	949	FR0013171006	17 May 2019
November 2016	Fixed rate 1.375%	USD	949	FR0013216959	7 November 2019
November 2013	Fixed rate 1.250%	CHF	233	CH0229001000	16 December 2020
June 2014	Fixed rate 1.500%	GBP	292	FR0011964865	12 June 2017
March 2015	Fixed rate 1.500%	GBP	292	FR0012616886	23 December 2019
July 2014	Fixed rate 0.293%	JPY	162	JP525023AE76	30 July 2019
July 2014	Fixed rate 0.327%	JPY	40	JP525023BE75	30 January 2020
July 2015	Fixed rate 0.320%	JPY	81	JP525023AF75	23 July 2020
July 2014	Fixed rate 0.454%	JPY	35	JP525023CE74	30 July 2021
July 2015	Fixed rate 0.465%	JPY	81	JP525023BF74	22 July 2022
July 2014	Fixed rate 0.725%	JPY	88	JP525023DE73	30 July 2024
<b>Total benchmark bond issues</b>			<b>8,995</b>		

### 3.16 - OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

31.12.2016						
(in millions of euros)	Gross amount of financial assets/liabilities	Amounts offset in the statement of financial position	Closing balance	Impact of master netting agreements and similar arrangements	Financial instruments given/received as collateral	Net
<b>Assets</b>						
Derivative financial instruments	2,460		2,460		1,016	1,444
Reverse repurchase agreements, securities borrowing agreements and similar						
<b>Liabilities and equity</b>						
Derivative financial instruments	1,818		1,818		611	1,207
Repurchase agreements, securities lending agreements and similar	2,376		2,376		30	2,346

31.12.2015						
(in millions of euros)	Gross amount of financial assets/liabilities	Amounts offset in the statement of financial position	Closing balance	Impact of master netting agreements and similar arrangements	Financial instruments given/received as collateral	Net
<b>Assets</b>						
Derivative financial instruments	1,943	12	1,931		1,396	535
Reverse repurchase agreements, securities borrowing agreements and similar						
<b>Liabilities and equity</b>						
Derivative financial instruments	1,881	12	1,869		57	1,812
Repurchase agreements, securities lending agreements and similar	1,332		1,332		33	1,299

### 3.17 - PROVISIONS

	31.12.2015	Increases	Reversals (utilisations)	Reversals (surplus provisions)	Other movements	31.12.2016
(in millions of euros)						
Provisions for employee benefit obligations	422	37	(29)	(2)	182 <sup>(2)</sup>	610
Provisions for real estate risks	16	7	(7)		2	18
Provisions for counterparty risks	107	16	(6)	(1)	4	120
Other provisions	202	283 <sup>(1)</sup>	(27)	(14)	65 <sup>(3)</sup>	509
<b>Total provisions</b>	<b>747</b>	<b>343</b>	<b>(69)</b>	<b>(17)</b>	<b>253</b>	<b>1,257</b>

(1) Including €211 million for subsidies on Savings Funds zero-interest loans.

(2) Including €164 million in Transdev group-related provisions (fully consolidated since 21 December 2016).

(3) Including €217 million in Transdev group-related provisions (fully consolidated since 21 December 2016) and a €142 million reversal due to the transfer of subsidies on Savings Funds zero-interest loans as a discount upon payment of funds.

### 3.18 - NON-CONTROLLING INTERESTS BY DIVISION

	31.12.2016		31.12.2015	
	Equity attributable to non-controlling interests	o/w net profit (loss) attributable to non-controlling interests	Equity attributable to non-controlling interests	o/w net profit (loss) attributable to non-controlling interests
(in millions of euros)				
<b>Caisse des Dépôts Division</b>	<b>4</b>	<b>(2)</b>	<b>1</b>	<b>(1)</b>
<b>Real Estate &amp; Tourism Division</b>	<b>3,257</b>	<b>92</b>	<b>3,440</b>	<b>(85)</b>
HOLDCO SIIC			377	(9)
ICADE	2,754	66	2,575	(99)
COMPAGNIE DES ALPES GROUP	503	26	488	23
<b>Infrastructure, Transport &amp; Environment Division</b>	<b>291</b>	<b>15</b>	<b>130</b>	<b>15</b>
<b>Total</b>	<b>3,552</b>	<b>105</b>	<b>3,571</b>	<b>(71)</b>

## 4 - Commitments given and received

(in millions of euros)

	31.12.2016	31.12.2015
<b>Commitments given</b>	<b>48,581</b>	<b>44,002</b>
<b>Financing commitments</b>		
To credit institutions <sup>(1)</sup>	8,345	7,159
To customers	4,106	4,517
<b>Guarantee commitments</b>		
To credit institutions <sup>(2)</sup>	2,091	3,454
To customers	3,690	2,544
<b>Securities-related commitments</b>		
Securities to be delivered		9
<b>Other commitments given</b>		
To credit institutions <sup>(3)</sup>	21,126	20,548
To customers <sup>(4)</sup>	9,223	5,771
<b>Commitments received</b>	<b>46,244</b>	<b>41,944</b>
<b>Financing commitments</b>		
From credit institutions <sup>(5)</sup>	27,568	25,156
From customers		
<b>Guarantee commitments</b>		
From credit institutions <sup>(1) (2)</sup>	8,993	9,434
From customers	4,936	4,569
<b>Securities-related commitments</b>		
Securities to be received <sup>(4)</sup>	4,337	2,226
<b>Other commitments received</b>		
From credit institutions		
From customers	410	559

Aside from financing or guarantee commitments, commitments given to or received from customers notably involve securities-related commitments and commitments relating to the Group's real estate operations.

(1) Including a financing commitment given to SFIL (Société de Financement Local) for €3.9 billion (€3 billion in 2015) in connection with the €9.8 billion lending agreement, and a guarantee commitment received on behalf of SFIL under the Daily Law (receivables assignment) for €5.2 billion.

(2) Including a decrease of €1.3 billion in the guarantee commitment granted to Natixis (residual balance: €1.9 billion) and a decrease of €1.3 billion in the counter-guarantee commitment received from BPCE (residual balance: €1.9 billion).

(3) Including €21.1 billion in securities pledged to Banque de France.

(4) Including Caisse des Dépôts' €1.6 billion commitment as part of the acquisition of 29.9% of the capital of the joint holding company that owns 100% of RTE's capital.

(5) Including €22.8 billion in credit lines to Banque de France.

## 5 - Fair value of financial instruments

### 5.1 - FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTISED COST

(in millions of euros)	31.12.2016		31.12.2015	
	Carrying amount	Estimated market value	Carrying amount	Estimated market value
<b>Assets</b>				
Loans and receivables due from credit institutions	14,015	14,015	12,102	12,102
Loans and receivables due from customers	5,300	5,300	10,058	10,058
Held-to-maturity investments <sup>(1)</sup>	21,875	25,349	22,311	25,345
<b>Total financial assets measured at amortised cost</b>	<b>41,190</b>	<b>44,664</b>	<b>44,471</b>	<b>47,505</b>

(1) The method used to calculate the fair value of held-to-maturity investments corresponds to Level 1 in the fair value hierarchy.

<b>Liabilities</b>				
Due to credit institutions	12,728	12,728	11,978	11,978
Due to customers	58,638	58,638	55,246	55,246
Debt securities	40,014	40,014	39,455	39,455
Subordinated debt	1	1	1	1
<b>Total financial liabilities measured at amortised cost</b>	<b>111,381</b>	<b>111,381</b>	<b>106,680</b>	<b>106,680</b>

## 5.2 - FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

	Quoted on an active market: Level 1	Measured using observable inputs: Level 2	Measured using unobservable inputs: Level 3	Total at 31.12.2016
(in millions of euros)				
<b>Financial assets at fair value</b>				
Financial assets at fair value through profit or loss – trading	88	460	4	552
Financial assets at fair value through profit or loss – FV option	1,073	15	229	1,317
Hedging instruments with a positive fair value	17	2,139		2,156
Available-for-sale financial assets	27,614	33,640	3,355	64,609
<b>Total financial assets at fair value</b>	<b>28,792</b>	<b>36,254</b>	<b>3,588</b>	<b>68,634</b>
<b>Financial liabilities at fair value</b>				
Financial liabilities at fair value through profit or loss – trading		111		111
Financial liabilities at fair value through profit or loss – FV option	2,096	693		2,789
Hedging instruments with a negative fair value		1,758		1,758
<b>Total financial liabilities at fair value</b>	<b>2,096</b>	<b>2,562</b>		<b>4,658</b>

	Quoted on an active market: Level 1	Measured using observable inputs: Level 2	Measured using unobservable inputs: Level 3	Total at 31.12.2015
(in millions of euros)				
<b>Financial assets at fair value</b>				
Financial assets at fair value through profit or loss – trading	43	540		583
Financial assets at fair value through profit or loss – FV option	1,047		237	1,284
Hedging instruments with a positive fair value		1,597	8	1,605
Available-for-sale financial assets	26,116	33,456	2,850	62,422
<b>Total financial assets at fair value</b>	<b>27,206</b>	<b>35,593</b>	<b>3,095</b>	<b>65,894</b>
<b>Financial liabilities at fair value</b>				
Financial liabilities at fair value through profit or loss – trading		157		157
Financial liabilities at fair value through profit or loss – FV option	2,650	718		3,368
Hedging instruments with a negative fair value		1,712		1,712
<b>Total financial liabilities at fair value</b>	<b>2,650</b>	<b>2,587</b>		<b>5,237</b>

The Group's financial instruments are partly measured using prices "quoted on an active market" (Level 1 of the fair value hierarchy).

These include:

- ◆ equities, measured on the basis of quoted prices on their reference market;
- ◆ bonds, EMTNs, BMTNs: for each instrument, the value is determined based on the most recent of the quoted prices available – on the stock exchange, from brokers, trading rooms or trading platforms;
- ◆ units in mutual funds and other funds, measured at net asset value;
- ◆ BTAN treasury notes, at the prices quoted under the Banque de France's centralised quotation system;
- ◆ derivative instruments traded on an organised market.

Financial instruments "Measured using observable inputs" (Level 2 of the hierarchy) concern: (i) instruments that are measured using the prices of similar-type instruments quoted on an active market; (ii) identical or similar-type instruments quoted on a non-active market

on which regular, observable transactions take place; or (iii) financial instruments measured using inputs other than quoted prices that are observable.

These include:

- ◆ structured products valued by the Group, arrangers or external valuers;
- ◆ OTC derivatives contracts;
- ◆ money market securities other than BTANs measured based on the zero coupon price curve plus a spread.

Financial instruments "Measured using unobservable inputs" (Level 3 of the hierarchy) concern financial instruments measured using inputs not based on observable market data. These are defined as inputs based neither on observable market transactions involving the same instrument at the measurement date, nor on observable market data available at the same date.

Very few financial instruments used by the Group fall into this category, which mainly includes asset-backed securities.

## 5.3 - CHANGE IN VALUE OF FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE USING A TECHNIQUE BASED ON UNOBSERVABLE INPUTS (LEVEL 3)

	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Other derivatives	Total
(in millions of euros)				
<b>At 31 December 2015</b>	<b>237</b>	<b>2,850</b>	<b>8</b>	<b>3,095</b>
Additions	58	593		651
Disposals		(211)		(211)
Transfers to Level 3 (incoming)	4			4
Transfers from Level 3 (outgoing)	(78)		(8)	(86)
Gains and losses in the period recognised in equity		161		161
Gains and losses in the period recognised in profit or loss	12	(44)		(32)
Translation adjustment				
Effect of changes in scope of consolidation		6		6
<b>At 31 December 2016</b>	<b>233</b>	<b>3,355</b>		<b>3,588</b>



## 6 - Risk factors

### 6.1 - Financial instrument risk

#### I - Financial instrument risk management system

##### 1. Risk control organisation in Caisse des Dépôts

###### a) Scope

Pursuant to decree 2009-268 of 9 March 2009, Caisse des Dépôts applies CRBF 97-02 guidelines (issued by the French Banking and Financial Regulation Committee) which require it to organise its internal control system on a number of different levels covering all of its subsidiaries.

Internal control processes must also comply with the General Regulations of the French financial markets authority (*Autorité des Marchés Financiers* - AMF) as well as with specific regulations applicable to the Group's different entities and specialised businesses (portfolio management, insurance, etc.).

The Risk Management and Internal Control department (DRCI) is responsible for tracking changes in regulations and deploying the resulting processes throughout the Group.

The French Law on modernisation of the economy also extends to Caisse des Dépôts, by adapting, to the Caisse des Dépôts' specific activities, the decision of 20 February 2007 on capital adequacy requirements applicable to credit institutions and investment firms, as well as other laws regarding the monitoring of major risks, liquidity, the cost of refinancing and interbank risks.

Lastly, implementing decree no. 2010-411 of 27 April 2010 subjects Caisse des Dépôts' banking and financial activities to a specific regulatory framework overseen by the French banking and insurance watchdog (ACPR) on behalf of the Supervisory Board. The framework is based around a prudential model previously adopted by the Supervisory Board.

The Caisse des Dépôts "Internal Control Organisation Principles" charter has been approved by the Management Committee and applies to all divisions of the Public Institution ("the divisions") as well as to subsidiaries identified by DRCI, which has devised risk management "circles" based on the degree of risk inherent to each subsidiary.

Regardless of whether they are subject to CRBF 97-02 guidelines or not, all subsidiaries must deploy risk management and prevention systems adapted to their businesses and the degree of inherent risk, in compliance with the Group's overall risk management framework. Their internal control function must be organised in line with the approach set out in the "Internal Control Organisation Principles" charter.

It is up to each division and subsidiary to analyse the principles listed in the charter and to provide any additional information needed to factor in the specific features of their businesses and to ensure compliance with the Group's internal control processes. The divisions and subsidiaries also roll out these processes to all of the subsidiaries and entities within their reporting scope as well as to essential or key services that they outsource or delegate. The processes cover all risks incurred, a classification of which is provided in the risk mapping management procedure and in the Public Institution's risk management system.

###### b) Key players

The Chairman and Chief Executive Officer of Caisse des Dépôts is responsible for the Group's internal control and risk management system. He or she receives key internal control and risk management reports and defines the strategic focuses of the Group's risk management policy.

The directors of the Public Institution and of the subsidiaries are responsible for rolling out the Group's internal control principles within their own reporting scope.

Line managers set up effective risk management processes within their own departments, particularly with regard to segregation of tasks and procedures. The principles are implemented, coordinated and monitored by the Group Risk Management and Internal Control Director in liaison with the Director of Group Internal Audit. Implemented by senior management, performance of internal control is the duty of the entire reporting line, and more generally, of all employees, irrespective of their reporting level and responsibilities.

The Group Risk Management and Internal Control Director leads, coordinates and supervises the Group's risk management network (or "risk management function" within the meaning of banking laws and regulations in effect). DRCI tracks compliance with legislation and regulations and centralises all key reference texts concerning internal control at Caisse des Dépôts.

The network of risk management and internal control officers in the Public Institution and the subsidiaries implement risk management and internal control processes throughout the divisions and subsidiaries within their reporting scope, under the authority of the directors of these entities.

The Data Protection Officer, who reports to the Chairman and Chief Executive Officer, ensures compliance with data privacy legislation within the Public Institution. In the performance of his or her duties, particularly those relating to control, the Data Protection Officer analyses and monitors the risk associated with the protection of personal data.

##### c) Internal Control Organisation Principles

###### Ongoing and periodic controls

There are two levels of ongoing controls: Operational controls (first-tier) and work by control function staff (second-tier):

The first-tier consists of controls designed to safeguard the regularity of all operations processed and they are performed directly by line personnel within the divisions. Each line manager has responsibility for effective control of his/her activities. First-tier controls are designed around the principles of segregation of functions, delegation of power and approval limits, and the accuracy and completeness of all entries and data flows processed. They usually take place when operations are being recorded or reviewed by means of routine or random checks on key aspects of operational processing. First-tier controls also include controls carried out by automated transaction processing systems. Furthermore, each line manager must check on a regular basis that transactions and processing are executed in accordance with the applicable rules and procedures.

The second-tier controls involve non-line personnel who work solely within the control function, except in specific cases approved by DRCI. Second-tier controls are performed by the network of internal control officers in the divisions and subsidiaries and by DRCI. Risk officers in the divisions and subsidiaries give opinions on commitments without being involved in the operational decision-making of the Commitments Committees.

Periodic controls provide a third level of control and are performed by Group Internal Audit and the Audit network in accordance with the action principles and methodology set out in the Caisse des Dépôts Internal Audit Charter.

###### Independence and reporting relationship of risk officers

Risk officers within the Public Institution are independent of line management and report to the Risk Director who is involved in their recruitment and in setting their annual objectives. Risk officers in the divisions and subsidiaries keep DRCI informed of all aspects of the risk management and internal control process and they may request that the department intervene directly.

###### Documented procedures and traceability of internal control

Internal control is based on written procedures and formally documented control processes. The divisions and subsidiaries are

responsible for devising internal control guidelines and checking for compliance.

DRCI uses its compliance enforcement plans to oversee compliance with internal control processes throughout the Group on a regular basis and regularly submits reports to Caisse des Dépôts' governance and executive bodies.

All control plans, control results and control events for the Public Institution are archived in a Group-wide application. The subsidiaries have developed applications for ensuring the reliability of the internal control audit trail as well as the traceability of any events identified.

## 2. Risk control policies, objectives, procedures and reporting

The Group Charter sets out Caisse des Dépôts' risk policy in the following terms:

"The Group has three joint strategic financial objectives: security, a satisfactory long-term return on its portfolio of assets, and recurrent profits. The Public Institution finances general-interest investments in accordance with the law. As it does not have any shareholders, it relies solely on its own performance to build its equity capital."

"The Group's objectives are set out in a medium-term strategy plan. Based on a common macro-economic framework, this plan establishes the strategic objectives of the Group and the associated target indicators, the main guidelines in terms of capital allocation, and the prospects for creating value."

In accordance with this framework, the Group primarily uses its capital adequacy ratios for steering purposes.

The Group's capital adequacy ratios were adopted by the Supervisory Board, based on the recommendation of the Chairman and Chief Executive Officer and following approval by the ACPR. The Supervisory Board also fixed the amount of Caisse des Dépôts' equity.

In accordance with legal and regulatory provisions, these new ratios reflect the specific nature of Caisse des Dépôts, and in particular its role as long-term investor. Consequently, the prudential model adopted by Caisse des Dépôts has been specifically tailored to the Central Sector to take account of its business model and management objectives.

It covers all the main risks: liquidity risk, interest rate risk, credit risk on portfolio securities and on loans granted, real estate risk, foreign exchange risk, operational risk, equity risk and risks related to subsidiaries and equity interests.

The risk modelling and resulting working capital requirements are designed primarily to ensure a very high level of financial security, consistent with the missions entrusted to Caisse des Dépôts. The model is intended to cover all Caisse des Dépôts Group entities in line with their various businesses.

Caisse des Dépôts is a long-term investor and, as such, the capital adequacy ratios adopted by the Supervisory Board measure the financial strength of Caisse des Dépôts over a time horizon of several years.

Depending on the business cycle and market fluctuations, the ratios applicable to the Central Sector allow for variations in available equity within a solvency "corridor" bracketed between a target amount, a surveillance threshold and a minimum amount. The minimum solvency threshold, calculated as per the prudential model, is always higher than the regulatory baseline.

As stated in the Group Charter, "the Group's risk management is based primarily on the participation of the Public Institution in the governing bodies of the subsidiaries, especially their audit committees. Secondly, the Public Institution has an internal control and risk management system, which covers both financial and non-financial risk and encompasses all of the Group's activities. This system is adjusted to the nature and volume of an activity, and to the legal status of the organisations exercising it."

DRCI performs ex-ante controls on the business lines' commitments, as well as monitoring credit and market risks on financial portfolios.

It also performs independent back-up reviews of financial risks on a basis geared to the nature of the investment and the amount involved.

Lastly, in the area of operational risk monitoring, DRCI works with the divisions to ensure that all appropriate control measures are implemented to obtain reasonable assurance that the risks inherent in each process are properly managed. Various tools are deployed at the level of the business lines within Caisse des Dépôts, including:

- ◆ the event database, detailing risk events and the corresponding action plans;
- ◆ operational risk maps;
- ◆ warning flags;
- ◆ the compliance enforcement plan, which takes the form of a contract between DRCI and the business lines and subsidiaries specifying various levels of controls, the methods to be used to perform those controls, and monitoring arrangements;
- ◆ the business continuity plan.

The Group has acquired integrated software to manage all of these different applications (PRISM).

DRCI reviews the internal control and operational risk management procedures of all divisions within Caisse des Dépôts at half-yearly intervals.

Twice a year, DRCI convenes the Risk Committee – the governing body tasked with managing all types of risk – under the chairmanship of the Chairman and Chief Executive Officer.

It submits a half-yearly report to the Supervisory Board covering the evaluation, control and management of risks – especially financial risks – throughout the Group. This report is rounded out by annual disclosures concerning internal control pursuant to Article 42-43 of CRBF guideline 97-02.

## 3. Ex-ante reviews of commitments

The business lines are assigned annual operating targets that are determined jointly with the Strategic Management, Sustainable Development and Surveys department and validated by the Chairman and Chief Executive Officer.

DRCI intervenes in the pre-commitment phase, as a member of:

- ◆ the Group Commitments Committee chaired by the Chairman and Chief Executive Officer, which examines all commitments above a certain amount;
- ◆ the department-level Commitments Committees – representing the ultimate decision-making body within the department concerned – and the Real Estate Investment Committee;
- ◆ the Asset/Portfolio Management Committees, which are organised around monthly and quarterly meetings to present management strategies to the Chairman and Chief Executive Officer.

## 4. Credit and market risk monitoring

DRCI chairs the Counterparty Risk Committee (CRC) every month to review the updated counterparty risk assessments prepared by DRCI for the bond and money market portfolios and related derivatives portfolios. These assessments cover:

- ◆ the breakdown by credit rating, geographical area and issuer category;
- ◆ the level of risk concentration;
- ◆ changes in counterparty ratings since the last report.

The management reporting schedules prepared by the lender business lines include information to monitor their credit risks. Market and liquidity risks are monitored during monthly presentations to the Asset/Portfolio Management Committees on the management of these risks and of financial (market and ALM) risks. The monthly management reports submitted to the Chairman and Chief Executive Officer include input from DRCI on financial risks.

The half-yearly risk reports prepared by DRCI for the Supervisory Board, which are reviewed at meetings of the Financial Statement and Risk Review Committee, include detailed information about credit risks, market risks and concentration risks.

## II - Identifying financial risks

### 1. Definitions

#### a) Credit and counterparty risk

Credit risk is the current or prospective risk of a loss on a receivable, due to a deterioration in the borrower's credit standing that may result in an inability to meet payments when they fall due.

#### b) Concentration risk

Concentration risk is the risk that results from a large exposure to a given counterparty, or from a high probability that certain groups of counterparties will default.

#### c) Liquidity risk

Liquidity risk is the risk that the entity will be unable to meet the commitments associated with its financial liabilities when they fall due, or to access the funds needed on the market.

#### d) Market risk

Market risk is the risk of losses on balance sheet or off-balance sheet items resulting from an unfavourable change in market factors such as interest rates, equities, credit spreads, exchange rates or volatility, or from price fluctuations in general.

#### e) Currency risk

Currency risk is the risk that changes in exchange rates will affect the entity's profitability.

#### f) Interest rate risk

Interest rate risk is the impact on an entity's annual earnings and net assets of an adverse change in interest rates.

### 2. Risk acceptance process

#### a) Decision-making process

Investments (other than capital markets transactions) are reviewed during meetings of the Commitments Committee. The Committee is chaired by the Group's Chairman and Chief Executive Officer when investments involve over €100 million, and by the Deputy Chief Executive Officer when they concern amounts between €10 million and €100 million.

##### a.1) Commitments other than as an institutional investor

The business lines are responsible for their commitments, which must comply with the annual objectives approved by the Chairman and Chief Executive Officer.

Commitments (other than capital markets transactions) are decided by committees at different levels within the business lines.

DRCI participates in all meetings of Commitments Committees representing the ultimate decision-making body within a department, expressing an opinion on the project before the final decision is made and requesting additional information about the related risk when appropriate. It checks that the project is in line with the Group's strategy, that risks have been properly identified and – if necessary – hedged, and that the expected return on investment is reasonable for the class of assets concerned. If DRCI opposes a project, it may be overruled only by the business line's executive management and, in this case, the Group Management Committee must be informed.

##### a.2) Commitments as an institutional investor

Portfolios of financial assets are managed within the framework of authorised investment criteria and defined management processes. To efficiently manage this type of portfolio, it is important to be able to respond quickly to changing market conditions. For this reason, the commitment process for these portfolios is different to that for other activities.

For these portfolio transactions, DRCI's independent risk review is organised around its participation in monthly meetings of the

Portfolio Management Committee and quarterly meetings of the Portfolio Review Committee and Portfolio Management Committee, chaired by the Chairman and Chief Executive Officer, during which management strategies for the coming period are discussed.

These quarterly committee meetings review management activities for the previous quarter. At the end of each year, they determine the management strategy for the coming year, based on an assessment of balance sheet financial risks and objectives over the medium term (typically five years). These exercises are based on detailed analyses of forecast asset/liability ratios performed by a dedicated team. The broad asset allocation strategies are then rolled down to each individual asset class.

Real estate and private equity investments are examined by specific Investment Committees.

#### b) Oversight procedure

Concerning credit risks on financial portfolios, the Counterparty Risk Committee referred to above meets every month to set exposure limits by counterparty, based on DRCI's recommendations, and to review compliance with these limits during the previous month. The exposure limits recommended by DRCI are determined using methods that aim to diversify risks within each portfolio. DRCI also performs daily checks to ensure that the limits are complied with. Specific market risk exposure limits are set for each portfolio.

The monthly reporting schedules submitted to the Financial Management Committees include risk measurements for each of these limits.

#### c) Risk mitigation procedure

For fixed income portfolios, issuer, issue or transaction guarantees are taken into account by the information systems in calculating credit risk exposures at the level of the guarantors.

Caisse des Dépôts is exposed to counterparty risk on its OTC capital markets transactions, which it manages through the systematic use of standard contractual arrangements requiring counterparties to put up collateral or to offset trades.

Offsetting is used to mitigate counterparty risk on derivative instruments.

Caisse des Dépôts mainly uses the technique of close-out netting which works as follows: in the event of counterparty default, all positions are unwound at their current market value and aggregated to a net amount payable or receivable with the counterparty.

This close-out netting balance may be secured by collateral in the form of pledges on liquidities, securities or cash deposits. All such transactions are executed in accordance with bilateral master agreements that comply with the general provisions of French or international master agreements.

The main bilateral agreement models used are those of the Fédération Bancaire Française (FBF) and the master agreement of the International Swaps and Derivatives Association ("ISDA") for international agreements.

Caisse des Dépôts offsets qualifying derivatives in accordance with EMIR regulations.

The Group does not use securitisation techniques to attenuate its risk exposures.

#### d) Impairment procedure

The process used by Caisse des Dépôts for measuring and booking provisions for financial instruments is based around three levels of decision-making bodies:

- ◆ business line valuation and impairment committees;
- ◆ the Central Valuation and Impairment Committee;
- ◆ the Accounts Committee.

The procedure in force comprises internal guidelines setting out the roles and workings of the different committees. Operational deployment is based around a formally documented methodology specific to each type of financial instrument.

As of the reporting date, controls are in place to ensure the completeness of the list of financial assets covered in a given review, the appropriateness of the measurement basis used, compliance with accounting standards (as set out in Note 1 "Summary of significant accounting policies") as well as substantiation of calculations and any resulting provisions for impairment.

The brief of the business line and Central committees covers all of the Public Institution's outstandings (loans and receivables from customer financial institutions, accounts in debit, special financing operations, etc.) and security transactions.

#### **d.1) Business line valuation and impairment committees**

Business line committees are chaired by a business line head who sits on the Public Institution's Management Committee and they are tasked with:

- ◆ setting out or proposing methods for measuring and booking provisions for financial instrument risk by type of financial instrument;
- ◆ fixing valuations and provisions within their designated threshold of responsibility;
- ◆ setting out or proposing valuations and provisions outside of their designated threshold of responsibility.

Business line committees meet at least twice a year and decisions are made based on a file containing all information needed to understand and calculate assigned valuations.

The Legal and Tax department, DRCI and the Group Finance department participate in all of the business line committees.

A summary of the decisions and proposals of each business line committee is submitted for validation by the Central Valuation and Impairment Committee as part of the annual and interim accounts closing process.

#### **d.2) The Central Valuation and Impairment Committee**

The Central Valuation and Impairment Committee is authorised to act on behalf of the Accounts Committee by the Chairman and Chief Executive Officer.

Chaired by the Group Finance Director, the committee meets at half-yearly intervals in the month following the end of the annual and interim reporting periods. Its permanent members are the Group Risk Management and Internal Control Director, the Head of the Legal and Tax department, the business line heads, the Head of the Accounts & Management Control department, and the Group Finance department's Senior Risk Advisor.

The committee validates the valuation and impairment guidelines and methods submitted to it by the business line committees and it uses the information provided to decide which valuations should actually be applied together with any related impairment charges to be booked in the accounts of the Central Sector and in the Group's consolidated financial statements.

A summary of the decisions taken by the Central Committee is submitted to the Accounts Committee as part of the Central Sector and Group accounts closing processes.

### 3. Risk measurement methods

#### a) Credit risk

##### Maximum exposure to credit risk

Maximum exposure to credit risk corresponds to the carrying amount of loans and receivables, debt instruments and derivative financial instruments, net of any offsets and impairment losses.

(in millions of euros)	31.12.2016	31.12.2015
Financial assets at fair value through profit or loss (excl. variable-income securities)	1,147	1,364
Hedging instruments with a positive fair value	2,156	1,605
Available-for-sale financial assets (excl. variable-income securities)	41,136	40,485
Loans and receivables due from credit institutions	14,015	12,102
Loans and receivables due from customers	5,290	10,058
Held-to-maturity investments	21,875	22,310
<b>On-balance sheet exposure, net of impairment losses</b>	<b>85,619</b>	<b>87,924</b>
Financing commitments given	12,451	11,676
Guarantee commitments given	5,781	5,998
Other commitments given	9,265	5,807
Provisions for commitments given	2	
<b>Off-balance sheet exposure, net of provisions</b>	<b>27,499</b>	<b>23,481</b>
<b>Total net exposure</b>	<b>113,118</b>	<b>111,405</b>

The Group's total net exposure corresponds mainly to the exposures of the Central Sector, which represented 90% of the total at 31 December 2016 and 95% of the total at 31 December 2015.

Caisse des Dépôts Group did not receive any pledges of collateral or of financial or non-financial assets in either 2016 or 2015.

A team of DRCI analysts assigns internal ratings to issuers on a scale that is consistent with that used by the rating agencies. The commitment towards a given issuer is measured by reference to the fair value of the underlying securities and their nature.

For derivative instruments, the commitment includes an add-on to reflect the potential future exposure.

The internal rating system for structured finance issues comprises detailed quality graduations (not consistent with those used by the rating agencies).

The business lines engaged in lending activities have set up dedicated counterparty rating teams.

The securities portfolios - other than the held-to-maturity portfolio - have been measured at fair value, in accordance with IFRS. For most of these securities, fair value corresponds to their market price at 31 December.

## Financial assets by type

31.12.2016

(in millions of euros)	Gross financial assets <sup>(1)</sup>	o/w financial assets neither past due nor impaired	o/w financial assets past due but not impaired	o/w impaired financial assets	Impairment losses on financial assets	On-balance sheet exposure, net of impairment losses
Debt instruments not measured at fair value through profit or loss	63,011	63,011				63,011
Loans and receivables	20,458	19,315	108	1,035 <sup>(2)</sup>	(446)	20,012
Derivative financial instruments						2,460
<b>Total financial assets by type</b>	<b>83,469</b>	<b>82,326</b>	<b>108</b>	<b>1,035</b>	<b>(446)</b>	<b>85,483</b>
Debt instruments at fair value through profit or loss						840
<b>Total financial assets</b>						<b>86,323</b>

(1) No financial assets were renegotiated at the reporting date.

(2) This concerns the Central Sector for €1,027 million in gross outstandings and €439 million in impairment losses. The bulk of these impaired assets relate to the CDC's public-interest missions.

31.12.2015

(in millions of euros)	Gross financial assets <sup>(1)</sup>	o/w financial assets neither past due nor impaired	o/w financial assets past due but not impaired	o/w impaired financial assets	Impairment losses on financial assets	On-balance sheet exposure, net of impairment losses
Debt instruments not measured at fair value through profit or loss	62,796	62,796				62,796
Loans and receivables	22,753	21,787	24	942	(500)	22,253
Derivative financial instruments						1,931
<b>Total financial assets by type</b>	<b>85,549</b>	<b>84,583</b>	<b>24</b>	<b>942</b>	<b>(500)</b>	<b>86,980</b>
Debt instruments at fair value through profit or loss						1,036
<b>Total financial assets</b>						<b>88,016</b>

(1) No financial assets were renegotiated at the reporting date.

A financial asset is past due when a counterparty has failed to make a payment when contractually due.

## Caisse des Dépôts' sovereign debt risk exposure

Sovereign debt comprises all receivables and debt securities for which the counterparty is a given country, i.e., a national government or one of its agencies.

Gross sovereign debt exposure comprises all such amounts carried on the balance sheet (marked to market and less any impairment losses). Net exposure corresponds to gross exposure less any guarantees received.

The Group's sovereign debt exposure corresponds mainly to the exposures of the Central Sector.

#### Central Sector sovereign debt exposure

(in millions of euros)	31.12.2016		31.12.2015	
	Gross exposure	Net exposure	Gross exposure	Net exposure
France	19,014	19,014	20,609	20,609
Japan	4,579	4,579	2,682	2,682
Germany	885	885	1,026	1,026
Spain	907	907	931	931
Austria	452	452	579	579
Ireland	345	345	561	561
Finland	216	216	217	217
Poland	225	225	201	201
Chile	188	188	135	135
Mexico	171	171	151	151
Romania	150	150	125	125
Brazil	151	151	140	140
Italy	120	120	121	121
South Africa	102	102	83	83
Peru	98	98		
South Korea	91	91	91	91
Belgium	77	77	137	137
Colombia	76	76		
Bulgaria	73	73	76	76
Slovenia	66	66		
Israel	62	62	33	33
Venezuela	54	54	54	54
EIB (Supranational)	50	50		
Lithuania	45	45		
Croatia	39	39	31	31
Qatar	34	34	88	88
Netherlands	23	23	109	109
Czech Republic	6	6	6	6
<b>Total Central Sector sovereign debt exposure</b>	<b>28,299</b>	<b>28,299</b>	<b>28,186</b>	<b>28,186</b>

The Central Sector's sovereign debt exposure is on "Held-to-maturity investments" and "Loans and receivables due from customers".

#### b) Concentration risk

Concentration risk is measured as described below:

- ◆ For fixed income portfolios, based on the sum of commitments:
  - by geographic area;
  - by industry;
  - by credit rating category;
  - for the 50 largest exposures.

- ◆ For equity portfolios:
  - industry concentration: based on the portfolio's Value-at-Risk by industry;
  - individual concentration: based on the Gini coefficient.
- ◆ For aggregate commitments:
  - based on the sum of the Group's largest exposures - according to the Basel II definition of credit risk - and the Herfindahl index calculated on these exposures.

*Performing debt instruments (not measured at fair value through profit or loss), loans and advances, and derivative financial instruments by credit rating and counterparty category*

(in millions of euros)	31.12.2016	31.12.2015
AAA	3,407	3,838
AA	30,121	38,261
A	37,717	32,577
BBB	4,633	4,194
BB	331	267
< B		81
Not rated <sup>(1)</sup>	8,577	7,296
<b>Total by credit rating</b>	<b>84,786</b>	<b>86,514</b>
Central government agencies	26,841	29,106
Credit institutions	44,731	43,439
Large corporations	12,467	12,733
Retail banking customers	747	1,184
Other	-	52
<b>Total by counterparty category</b>	<b>84,786</b>	<b>86,514</b>
France	56,563	62,661

(1) "The €8,577 million in unrated instruments chiefly concern €6,247 million for the Central Sector, and specifically loans and advances in the amount of €5,117 million. They correspond to counterparties that do not issue on the markets and for which ratings are not compiled."

*Performing debt instruments (not measured at fair value through profit or loss), loans and advances, and derivative financial instruments*

(in millions of euros)	31.12.2016	31.12.2015
Derivative instruments held for trading	304	328
Hedging instruments with a positive fair value	2,156	1,605
Fixed-income securities	41,136	40,485
Loans and receivables due from credit institutions	14,015	12,102
Loans and receivables due from customers	5,300	9,683
Held-to-maturity investments	21,875	22,311
<b>Total</b>	<b>84,786</b>	<b>86,514</b>

### c) Liquidity risk

**Given the importance of managing balance sheet liquidity throughout Caisse de Dépôts Group**, a number of mechanisms have been set up that are designed to:

- ◆ limit the need for market-based financing,
- ◆ match sources to uses of funds as effectively as possible by controlling maturity mismatch risk on the balance sheet and therefore by limiting the need to refinance long-term investments with short-term liabilities,
- ◆ maintain conservative amounts of liquid assets to cover upcoming repayment obligations.

Liquidity is managed in accordance with the **Liquidity Charter**, which was revised in 2015, with modifications to tracking mechanisms and thresholds, together with stress testing scenarios and the Contingency Plan designed to contain the related impacts. The associated file contains the documentation relating to Caisse des Dépôts' liquidity policy as well as its operational deployment, governance and risk management.

The **investor balance**, calculated as the difference between long-term investor assets and liabilities, measures the transformation or short-term financing impact on the investor balance sheet. Investor assets comprise stable uses, which include financial asset portfolios with a long-term management aim net of provisions. Stable sources include equity, medium- and long-term issues and the stable portion of outstanding deposits originating from the legal professions. At end-2016, the investor balance showed a €2.1 billion deficit.

**Liquidity gap** analysis measures differences in maturities of liabilities and assets on a monthly basis over the next five years, beginning in the month following the reporting date. Gaps are calculated on a static and dynamic basis. Static gap analysis measures the difference between the natural maturities of liabilities (including contractual deposit maturities) and assets, excluding new lending. Dynamic gap analysis measures the risks related to reinvestment and new lending. Deposits are taken into account based on the same maturity assumptions as for the calculation of interest rate mismatches.

Warning thresholds are determined dynamically and factor in future Caisse des Dépôts commitments over time. On average, they stand at around €30 billion.

These amounts are approved by the governing body based on its risk appetite; if they are reached, a decision-making process is in place to identify the conditions required to address the situation, which can involve a combination of market transactions and investment reductions.

Maximum liquidity gaps calculated at end-December 2016 were well below the Group's warning threshold or overall risk limit.



Financial assets by maturity

31.12.2016

(in millions of euros)	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years	No fixed maturity	Total financial assets	Total financial assets recognised	Impact of discounting
Cash and amounts due to central banks	7,648						7,648	7,648	
Financial assets at fair value through profit or loss	22	131	368	543	331	424	1,819	1,869	(50)
Hedging instruments with a positive fair value	123	570	195	224	1,044		2,156	2,156	
Available-for-sale financial assets	1,179	8,883	22,842	5,144	2,896	17,426	58,370	64,609	(6,239)
Loans and receivables	5,000	1,098	3,548	2,665	6,826	178	19,315	19,315	
Cumulative fair value adjustments to portfolios hedged against interest rate risk									
Held-to-maturity investments	123	48	916	3,966	16,822		21,875	21,875	
<b>Total financial assets</b>	<b>14,095</b>	<b>10,730</b>	<b>27,869</b>	<b>12,542</b>	<b>27,919</b>	<b>18,028</b>	<b>111,183</b>	<b>117,472</b>	<b>(6,289)</b>

31.12.2015

(in millions of euros)	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years	No fixed maturity	Total financial assets	Total financial assets recognised	Impact of discounting
Cash and amounts due from central banks	34						34	34	
Financial assets at fair value through profit or loss	17	193	38	851	329	390	1,818	1,867	(49)
Hedging instruments with a positive fair value	185	214	49	265	883	9	1,605	1,605	
Available-for-sale financial assets	3,307	6,620	22,046	5,850	2,503	16,570	56,896	62,422	(5,526)
Loans and receivables	6,626	3,324	2,859	3,038	5,958	355	22,160	22,160	
Cumulative fair value adjustments to portfolios hedged against interest rate risk									
Held-to-maturity investments	131		1,316	3,668	17,195		22,310	22,310	
<b>Total financial assets</b>	<b>10,300</b>	<b>10,351</b>	<b>26,308</b>	<b>13,672</b>	<b>26,868</b>	<b>17,324</b>	<b>104,823</b>	<b>110,398</b>	<b>(5,575)</b>

### Financial liabilities by maturity

31.12.2016

(in millions of euros)	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years	No fixed maturity	Total financial liabilities	Total financial liabilities recognised	Impact of discounting
Central banks	2						2	2	
Financial liabilities at fair value through profit or loss	3	15	341	1,459	743		2,561	2,900	(339)
Hedging instruments with a negative fair value	22	31	275	356	1,032	42	1,758	1,758	
Due to credit institutions	2,331	906	2,327	2,935	4,049	180	12,728	12,728	
Due to customers	47,260	183	876	282	10,033	4	58,638	58,638	
Debt securities	4,377	13,872	4,779	9,612	7,374		40,014	40,014	
Subordinated debt					1		1	1	
<b>Total financial liabilities</b>	<b>53,995</b>	<b>15,007</b>	<b>8,598</b>	<b>14,644</b>	<b>23,232</b>	<b>226</b>	<b>115,702</b>	<b>116,041</b>	<b>(339)</b>

31.12.2015

(in millions of euros)	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years	No fixed maturity	Total financial liabilities	Total financial liabilities recognised	Impact of discounting
Central banks									
Financial liabilities at fair value through profit or loss	3		107	1,798	1,236		3,144	3,525	(381)
Hedging instruments with a negative fair value	47	97	61	366	1,061	80	1,712	1,712	
Due to credit institutions	3,520	294	1,438	3,386	3,152	188	11,978	11,978	
Due to customers	48,426	232	995	177	5,384	32	55,246	55,246	
Debt securities	6,883	12,371	4,218	10,161	5,512	309	39,454	39,454	
Subordinated debt					1		1	1	
<b>Total financial liabilities</b>	<b>58,879</b>	<b>12,994</b>	<b>6,819</b>	<b>15,888</b>	<b>16,346</b>	<b>609</b>	<b>111,535</b>	<b>111,916</b>	<b>(381)</b>

### Maturities of commitments given in respect of financing and guarantees

31.12.2016

(in millions of euros)	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years	No fixed maturity	Total commitments given
Loan commitments given	2,671	340	4,829	4	4,607		12,451
Financial guarantees given	3,751	3	596	511	919		5,780
<b>Total commitments given</b>	<b>6,422</b>	<b>343</b>	<b>5,425</b>	<b>515</b>	<b>5,526</b>		<b>18,231</b>

31.12.2015

(in millions of euros)	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years	No fixed maturity	Total commitments given
Loan commitments given	2,861	164	3,580	4,277	794		11,676
Financial guarantees given	4,970		8	111	216	200	5,505
<b>Total commitments given</b>	<b>7,831</b>	<b>164</b>	<b>3,588</b>	<b>4,388</b>	<b>1,010</b>	<b>200</b>	<b>17,181</b>

## d) Market risk

### d.1) Market risk

DRCI performs Value-at-Risk calculations for the equity portfolios and multi-manager equity funds managed by the Central Sector: VaR (1 month, 99%) is calculated using the Monte Carlo method based on an annualised horizon and multiplication by root (12). This indicator is reported to Caisse des Dépôts senior management.

The VaR calculation uses normal (Gaussian) distribution assumptions for the underlyings. This provides an estimate of the maximum risk for the chosen holding period and confidence interval under normal market conditions, assuming the Group will continue as a going concern.

The VaR calculation method uses a very large number of risk factors and a high-dimension Monte Carlo model that analyses 5,000 different scenarios by choosing from among the risk factors in the light of historical volatilities and correlations.

If the price of an instrument does not vary in line with the primary risk factor - as is the case with options - it is remeasured under each of the 1,000 scenarios using integrated pricing formulas: at end-2016, the portfolios analysed did not contain any non-linear products. The historical database used is now differentiated by portfolio and employs exponential weighting for events (one half-life weighting is approximately eight months) that assigns a higher weighting to more recent events.

Caisse des Dépôts' equity portfolio risk is broken down by industry using the Industry Classification Benchmark (ICB), which makes it possible to break out marginal VaR and to analyse the contribution of each industry to overall VaR.

Multi-manager foreign currency equity fund risk is revalued at the equivalent euro amount but does not factor in currency risk. As explained in paragraph d.2, Caisse des Dépôts' currency risk is measured for the Group as a whole and not at individual portfolio level.

Since models based on a Gaussian distribution cannot properly capture extreme movements in markets, DRCI has devised other methods to calculate risk. These methods take the form of stress tests, and are based on extreme distribution patterns which give a more accurate estimate of extreme events and how often they occur.

### VaR at 31 December 2016

	VaR (1 year, 99%)
Equities portfolio	€7,027 M
Multi-manager equity funds:	
- US equities	€198 M
- Japanese equities	€178 M
- Emerging Market equities	€84 M
- tactical allocation	€22 M
European small-caps portfolio	€21 M

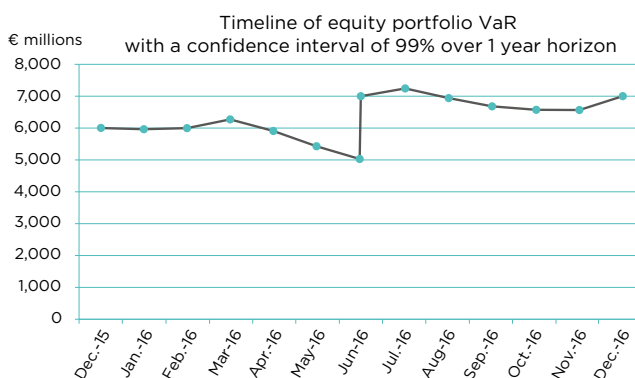
### VaR at 31 December 2015

	VaR (1 year, 99%)
Equities portfolio	€6,032 M
Multi-manager equity funds:	
- US equities	€138 M
- Japanese equities	€110 M
- Emerging Market equities	€66 M
- tactical allocation	€15 M
European small-caps portfolio	€30 M

### Timeline of equity portfolio VaR for 2016

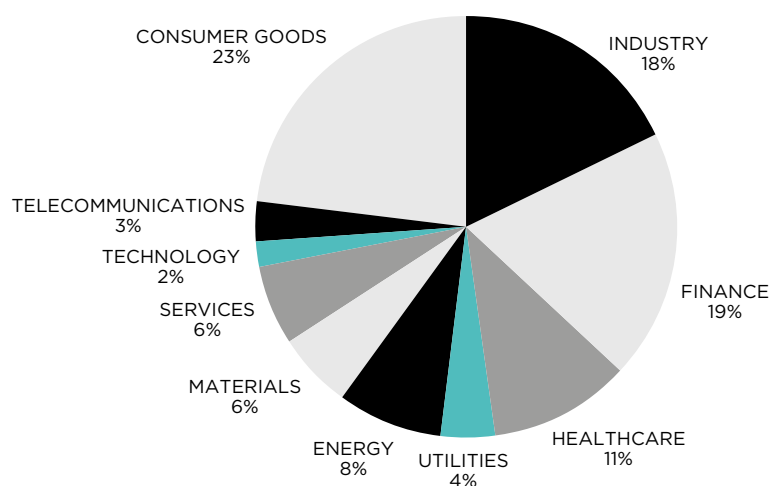
The replacement during the second half of the market risk assessment tool used by DRCI resulted in a change in the risk levels measured by DRCI for the European equity portfolios.

Backtesting of VaR revealed that VaR values did not exceed the monthly amounts recorded in 2016 (based on a one-month horizon for risk and performance).



June-July 2016: impact of tool change

#### Breakdown of equity portfolio VaR by industry at end-2016



#### d.2) Currency risk

The Central Sector's exposure to currency risks on the carrying amount of foreign currency items is fully hedged by financing asset positions with borrowings in the same currency. Unrealised gains and losses on these positions are not hedged.

The Central Sector's currency positions chiefly concern the USD, GBP, CHF and JPY.

This differential is taken into account in Value-at-Risk calculations. Currency VaR (1 year, 99%) at 31 December 2016 was valued at €217 million, down on the end-2015 figure of €316 million.

#### d.3) General interest rate risk

The Central Sector analyses assets and liabilities based on three types of interest rates: contractual, variable and fixed. The fixed rate position is monitored based on the fixed rate gap – corresponding to the excess of fixed rate liabilities over fixed rate assets – and changes in the gap over time as assets and liabilities fall due. The fixed rate position mainly comprises deposits originating from the legal professions on the liabilities side and fixed rate investment and available for sale bond portfolios on the assets side. Deposits are taken into account applying a run-off assumption over time.

The sensitivity of annual interest margins to an unfavourable change in interest rates is calculated according to a downside scenario featuring a 0.9% decline in Eonia and a 1.9% reduction in ten-year rates over five years. The sensitivity of annual margins is calculated in terms of variance with the results obtained under baseline interest rate forecasts using macro-economic data.

A situation of prolonged low interest rates results in a reduction in the net banking income generated on fixed rate positions. This

is because fixed rate liabilities exceed fixed rate assets, while the remuneration conditions for fixed rate investments deteriorate progressively as the portfolio is amortised. This effect is partly offset by the increased margin generated on the contractual rate position in a low interest rate environment.

These sensitivity analyses are rounded out by a VaR calculation of the fixed rate position that factors in the risk of decrease in the market value of the fixed rate position.

Deposits from notaries are adjusted for seasonal variations when calculating sensitivities.

#### Sensitivity of annual margins generated on fixed rate positions to unfavourable changes in interest rates

(in millions of euros)		31.12.2016
Year	Margin sensitivity	
2017	(25)	
2018	(33)	
2019	(37)	

(in millions of euros)		31.12.2015
Year	Margin sensitivity	
2016	(7)	
2017	(20)	
2018	(26)	

## 6.2 Operational risk

DRCI oversees compliance control processes at Group level and reports back to senior Group management and the Supervisory Board.

It is tasked with managing operational risk and enhancing internal control processes (defining standards, reporting and implementing compliance controls) in liaison with the divisions and Caisse des Dépôts' subsidiaries. Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

DRCI is also in charge of the programme to combat money laundering and the sponsoring of terrorism (*lutte contre le blanchiment de capital et de financement du terrorisme* - LCB-FT) and tracks compliance with the principles set out in the Group's Code of Ethics.

Transversal units tasked with analysing risks have been set up within the Public Institution: some of these leverage divisional expertise to adapt internal control to relevant operating risks. These processes are focused on human resources, potential sources of fraud, physical and environmental risks, legal risk, LCB-FT, ethical risk, the business continuity plan, information systems security risk and accounting risk.

### • Applications for tracking operational risk

DRCI works with the institution's divisions to ensure that all appropriate control measures are implemented to obtain reasonable assurance that the risks inherent in each process are properly managed. A number of different tools have been developed:

#### • An integrated operational risk management application

PRISM, which has been deployed across all the divisions, handles risk mapping, control processes, control events, business continuity plans and follow-up of audit recommendations.

#### • Risk maps

DRCI coordinates the operational risk mapping process performed and updated annually by each Public Institution entity and Group subsidiary.

The resulting risk maps highlight major risks and identify action plans to reduce their probability and potential impact. A consolidated risk map for the Public Institution is drawn up and presented to the Group Management Committee. The map integrates strategic, financial, business and operational risks.

#### • The "event" database

All control events reported within the Public Institution are recorded in a centralised database and tracked by DRCI. Control events in the subsidiaries are also reported to DRCI. The aim is to consolidate all types of events impacting Caisse des Dépôts Group, to highlight identified system failures, assess the potential or actual related losses and draw up appropriate corrective action plans.

In 2016, the bulk of reported events related to administrative or operating risk, and information system risk and external fraud (including attempted identity theft).

#### • The compliance enforcement plans

DRCI, in liaison with the risk officer network, deploys a risk-based compliance enforcement plan for the Public Institution and the subsidiaries designed to test the appropriateness of internal control processes in terms of the risks involved and activities performed. Controls are carried out half-yearly or annually, depending on the processes being reviewed.

These processes are evaluated based on the tests performed by DRCI and the results are presented to the Caisse des Dépôts Management Committee and Supervisory Board.

#### • Warning flags

The Public Institution entities and Group subsidiaries have devised a series of indicators, including warning thresholds, to anticipate any deterioration in the quality of ongoing controls or operational risk monitoring and control. These indicators are subsequently validated in the various risk committees.

#### • Coordinating the programme to combat money laundering and the sponsoring of terrorism

In accordance with the French Monetary and Financial Code, Caisse des Dépôts is responsible for setting up a programme to combat money laundering and the sponsoring of terrorism (LCB-FT).

DRCI coordinates and supervises the Group's LCB-FT programme. It has devised the guidelines that must be applied throughout the Group and is in charge of making declarations to, and liaising with TRACFIN, the French government anti-money laundering agency, on behalf of the Public Institution. DRCI carries out anti-money laundering and terrorist financing compliance checks throughout the Public Institution and the subsidiaries, at least once a year. Working with HR, it organises the legally required regulatory training for employees and coordinates its network on a Group-wide basis through committees and working groups.

Caisse des Dépôts has drawn up a country classification of LCB-FT risk based on a series of objective criteria and a pre-determined methodology. Accordingly, more stringent controls are applied to any files relating to high-risk countries.

In 2014, it also compiled a blacklist to prohibit investments in Non-Cooperative Countries and Territories (*États et territoires non coopératifs* - ETNC) (cf. French Government blacklist) or countries on the Financial Action Task Force's (FATF) List No. 1 and subject to counter-measures (Iran and North Korea). To control its image-related risk by defining its country risk appetite, in September 2015, Caisse des Dépôts bolstered its investment policy by introducing a "do not invest" list comprising countries named in FATF List numbers 2 and 3 and low-tax offshore financial centres outside Europe.

#### • Coordinating ethical standards

The Group's Code of Ethics sets out guidelines on best practices applicable to all Group employees. The guidelines are accompanied by implementation procedures contained in the ethical standards compendium available on the Caisse des Dépôts intranet.

Although Caisse des Dépôts is not subject to the AMF's General Regulations, the overall system complies with the General Regulations and the AMF's recommendations in the various areas concerned.

DRCI supervises and coordinates the institution's ethical standards, providing guidance and running its network.

DRCI carries out annual ethical compliance checks throughout the Public Institution.

#### • The business continuity plan

DRCI coordinates and oversees all aspects of the Group's business continuity plans. Four fall-back exercises were carried out during 2015 in order to raise employee awareness about crisis management and maintain the plans on an operational footing, notably at the fall-back site to be used in the event of a one-hundred year flood by the Seine river. An occasional-work-from-home exercise was also conducted.

#### • Information systems security

DRCI defines the Group information security policy, rolls the policy out to the Public Institution and liaises with the divisions and Informatique CDC over its implementation. Information systems security is focused on system availability, data integrity and confidentiality and proof (or non-repudiation) of transmission, represented by the acronym ASIC (i.e., Availability, Security, Integrity, Confidentiality).

Information systems security deployment is now overseen by the Information Systems Strategy Committee, which meets twice a year.

DRCI systematically issues an opinion on information systems security risk for each IS project conducted in the Public Institution.

## 6.3 Legal and tax risk

Legal and tax risk comprises all risks related to ignorance, non-compliance or misinterpretation of current legislation and may result in law suits arising from erroneous application of procedures or regulations.

DRCI leverages the expertise of the Group Legal, Tax and Related Services department to ensure reliable oversight of ongoing controls of legal and tax matters and compliance throughout the Group.

This department has issued legal and tax guidelines to streamline processes and tighten up management practices in all Group operating activities. The Legal, Tax and Related Services department is also involved in designing key Public Institution projects to boost Group-wide legal compliance. It also helps the operating divisions and subsidiaries with legal and tax matters in all aspects of their businesses as well as with cross-disciplinary issues such as secure IT development.

## 7 - Related-party transactions

Related parties include consolidated companies, savings funds, pension funds and funds managed by Caisse des Dépôts in connection with the national loan, and post-employment benefit plan managers.

### 7.1 - Relations between consolidated companies

Transactions and balances existing at year-end between fully consolidated companies are eliminated in consolidation. The following information therefore only concerns intragroup transactions with jointly controlled companies (accounted for by the equity method), and with associates over which the Group exercises significant influence (accounted for by the equity method).

(in millions of euros)	31.12.2016		31.12.2015	
	Equity-accounted joint ventures	Equity-accounted associates	Equity-accounted joint ventures	Equity-accounted associates
Loans <sup>(1)</sup>	148	121	475	65
Other financial assets		6		8
Other assets	7	2	8	
<b>Total related-party assets</b>	<b>155</b>	<b>129</b>	<b>483</b>	<b>73</b>
Borrowings <sup>(2)</sup>	1,207	47	1,603	48
Other financial liabilities				
Other liabilities <sup>(3)</sup>	1,150	1	1,150	1
<b>Total related-party liabilities</b>	<b>2,357</b>	<b>48</b>	<b>2,753</b>	<b>49</b>
Commitments given <sup>(4)</sup>	1,543		1,722	8
Commitments received	12		5	
<b>Total related-party commitments</b>	<b>1,555</b>		<b>1,727</b>	<b>8</b>
Interest income (expense), net	6	(2)	17	
Fee and commission income (expense), net	5	(2)	5	(2)
Net income from financial transactions				
Net income from other activities	4	6	7	2
General operating expenses, net of rebillings	16	(6)	19	(7)
<b>Gross operating profit (loss) from related-party transactions</b>	<b>31</b>	<b>(5)</b>	<b>48</b>	<b>(7)</b>

(1) Repayment of the entire loan granted to the Transdev group in 2016 (€0.3 billion at 31 December 2015).

(2) Including €1.2 billion in ordinary accounts in credit with Bpifrance at 31 December 2016 (€1.6 billion in 2015).

(3) Including €1.1 billion in Bpifrance unpaid share capital.

(4) Including €1.5 billion in guarantees given to CNP (€1.4 billion at 31 December 2015) and cancellation of undrawn Transdev group credit lines (€0.4 billion at 31 December 2015).

## 7.2 - Related parties not controlled by the Group

### a) Savings Funds

(in millions of euros)	31.12.2016	31.12.2015
Loans <sup>(1)</sup>	1,787	
Other financial assets		6
Other assets	39	39
<b>Total assets</b>	<b>1,825</b>	<b>45</b>
Borrowings	2,630	3,866
Other financial liabilities		
Other liabilities	83	23
<b>Total liabilities</b>	<b>2,713</b>	<b>3,889</b>
Commitments given	3,960	4,182
Commitments received		
<b>Total commitments</b>	<b>3,960</b>	<b>4,182</b>
Interest income (expense), net	23	
Fee and commission income (expense), net		1
Net income from financial transactions	5	5
Net income from other activities	(207)	
General operating expenses, net of rebillings	138	135
<b>Gross operating profit (loss)</b>	<b>(41)</b>	<b>141</b>

(1) Including €1.2 billion relating to Savings Funds zero-interest loans and €0.6 billion relating to EIB loans.

### b) Pension funds

(in millions of euros)	31.12.2016	31.12.2015
Loans		
Other financial assets		
Other assets	87	53
<b>Total assets</b>	<b>87</b>	<b>53</b>
Borrowings	1,371	3,773
Other financial liabilities		
Other liabilities	48	37
<b>Total liabilities</b>	<b>1,419</b>	<b>3,810</b>
Commitments given	2	2
Commitments received		
<b>Total commitments</b>	<b>2</b>	<b>2</b>
Interest income (expense), net	3	
Fee and commission income (expense), net		
Net income from financial transactions		
Net income from other activities	4	3
General operating expenses, net of rebillings	296	304
<b>Gross operating profit</b>	<b>302</b>	<b>307</b>



### c) Funds managed in connection with the Investments for the Future Programme

In 2010, Caisse des Dépôts was entrusted with managing eight programmes and twelve actions within the scope of the Investments for the Future Programme, also known as the National Loan.

The Group was entrusted with managing a package of €7.4 billion, of which €6.5 billion was paid into a specific Caisse des Dépôts account with the French Treasury.

As part of the second Investments for the Future Programme (PIA 2), Caisse des Dépôts worked on seven new programmes and eight actions in 2014, involving a total package of €936 million, four new programmes and four actions in 2015 worth a total €623 million, and one new programme and one new action in 2016 worth €50 million.

At 31 December 2016, the total package can be analysed as follows, after payments and deducting management fees:

(in millions of euros)	Assets		Liabilities and equity	
	Amounts receivable in respect of current or future cash investments		Amounts payable to the French State in respect of the National Loan	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
France Brevets	135	50	135	50
Technological development	788	694	788	694
Social economy and solidarity	75	82	75	82
Work-study programme - Housing	109	159	109	159
Work-study programme - Modernisation	124	159	124	159
National seed capital fund	375	446	375	446
Innovation platforms and competitive clusters	21	33	21	33
<i>Fonds Ecotechnologies</i> (Eco-technologies fund)	132	143	132	143
Firms to accelerate technology transfer (SATTs)	393	323	393	323
<i>Fonds pour la société numérique</i> (Digital society fund) - Infrastructure	862	976	862	976
<i>Fonds pour la société numérique</i> (Digital society fund) - Services	651	533	651	533
Tomorrow's cities	496	575	496	575
Nano 2017	77	176	77	176
National fund for innovation and entrepreneurial culture	11	19	11	19
Regional integrated energy transition projects	20	40	20	40
Sovereign intellectual property fund		100		100
<i>Transition Numérique de l'État et Modernisation de l'Action Publique</i> (Digital transition for government and modernisation of public action)	40	74	40	74
French Tech Accélération	200	200	200	200
French Tech Attractivité	10	11	10	11
<i>Partenariat pour la Formation Professionnelle et l'Emploi</i> (Alliance for vocational training and employment)	110	126	110	126
Health biotech acceleration fund	340	340	340	340
Fund of turnaround funds	75	75	75	75
Digital innovation for education excellence	81	168	81	168
Thematic institutions of excellence in decarbonised energies	43	40	43	40
Fund of funds - priority urban areas	50		50	
	<b>5,218</b>	<b>5,542</b>	<b>5,218</b>	<b>5,542</b>

In application of IFRS, the agreements signed with the French State concerning the National Loan require the assets and liabilities covered by the investment programmes to be derecognised in the Group's consolidated financial statements. In the French GAAP accounts of the Central Sector, these assets and liabilities are transferred to adjustment accounts.

## 7.3 - Post-employment benefit plan managers

Caisse des Dépôts has entered into several agreements with group pension fund managers.

Assets and liabilities from transactions with post-employment benefit plan managers were not material at 31 December 2016.

## 8 - Employee benefits

### 8.1 - Employee benefits expense

(in millions of euros)

	31.12.2016	31.12.2015
Payroll costs	(1,406)	(1,329)
Post-employment benefit plan costs	(35)	(39)
Discretionary and non-discretionary profit-sharing	(62)	(57)
<b>Total employee benefits expense</b>	<b>(1,503)</b>	<b>(1,425)</b>

### 8.2 - Average number of employees at controlled companies

	31.12.2016	31.12.2015
France	19,171	19,305
International	6,065	5,874
<b>Average number of employees</b>	<b>25,236</b>	<b>25,179</b>

The takeover of Transdev group took effect on 21 December 2016. Transdev group's average headcount for 2016, which is not included in the above note, was 75,214 employees.

## 8.3 - Employee benefit obligations

### 8.3.1 - Net employee benefit obligations recognised

(in millions of euros)

	31.12.2016	31.12.2015
<b>Assets and liabilities recognised in the statement of financial position</b>		
Present value of funded employee benefit obligation	208	19
Present value of unfunded employee benefit obligation	553	411
<b>Present value of employee benefit obligation</b>	<b>761</b>	<b>430</b>
<b>Market value of plan assets</b>	<b>(151)</b>	<b>(8)</b>
<b>Provision for employee benefit obligations</b>	<b>610</b>	<b>422</b>
Actuarial liability – current	79	74
Actuarial liability – non-current	531	348

### 8.3.2 - Change in employee benefit obligations in the income statement

(in millions of euros)

	31.12.2016	31.12.2015
Current service cost – post-employment plans	(15)	(14)
Current service cost – long-term benefits	(11)	(9)
Past service cost (including plan amendments and curtailments)	(1)	(12)
Gains and losses on plan settlements	1	
<b>Service cost</b>	<b>(26)</b>	<b>(35)</b>
<b>Net interest cost</b>	<b>(5)</b>	<b>(5)</b>
<b>Actuarial gains and losses on long-term benefits</b>	<b>(4)</b>	<b>1</b>
<b>Post-employment plan and long-term benefit expense</b>	<b>(35)</b>	<b>(39)</b>

### 8.3.3 - Change in provision for employee benefit obligations

(in millions of euros)

	31.12.2016	31.12.2015
<b>Opening balance</b>	<b>422</b>	<b>395</b>
Post-employment plan and long-term benefit expense	35	39
Benefits paid	(29)	(25)
Actuarial gains and losses on post-employment plans resulting from:		
- changes in demographic assumptions		
- changes in financial assumptions	17	(2)
- experience adjustments	1	12
Changes in scope of consolidation	163	7
Other movements	1	(4)
<b>Closing balance</b>	<b>610</b>	<b>422</b>

### 8.3.4 - Analysis of the provision for employee benefit obligations

#### Breakdown of obligations by type

(in millions of euros)	31.12.2016	31.12.2015
Retirement benefits	320	253
Other pension plans	72	4
Other post-employment benefit plans	64	55
Long-term benefits	154	110
<b>Provision for employee benefit obligations</b>	<b>610</b>	<b>422</b>

#### Breakdown of obligations by consolidated entity

(in millions of euros)	31.12.2016	31.12.2015
Caisse des Dépôts (Central Sector)	275	264
Transdev group	164	
Egis group	45	41
Compagnie des Alpes group	47	40
Icade group	23	23
Informatique CDC	24	22
Société Nationale Immobilière	24	21
Other entities	9	11
<b>Provision for employee benefit obligations</b>	<b>610</b>	<b>422</b>

### 8.3.5 - Breakdown of plan assets by type

(in millions of euros)	31.12.2016	31.12.2015
Equities	49	
Bonds	46	
Other assets	56	8
<b>Total plan assets</b>	<b>151</b>	<b>8</b>

### 8.3.6 - Other information on employee benefit obligations

#### Weighted average discount rates used to measure retirement benefits

Average discount rate for each consolidated entity	31.12.2016	31.12.2015
Caisse des Dépôts (Central Sector)	0.98%	1.25%
Transdev group	1.35%	nc
Egis group	1.50%	1.80%
Compagnie des Alpes group	0.80%	2.00%
Icade group	1.32%	1.81%
Informatique CDC	1.49%	1.81%
Société Nationale Immobilière	1.60%	1.80%

The discount rate is determined by reference to the iBoxx € Corporates AA 10+ index, which essentially represents the rate of return on bonds issued by companies rated investment grade.

#### Other assumptions used by the Central Sector

The assessment of the Central Sector's employee benefit obligations is based on the collective bargaining agreement and agreements for the 2015-2017 period as well as on coverage for health costs and time savings accounts. Inflation rates are selected to be consistent with the duration of each type of obligation for each population, resulting in a long-term rate of 1.9% and a short-term rate of 1%. Wage increase and turnover rates are determined for each employee category based on a historical analysis and assumptions concerning the change in payroll. The obligation is assessed based on voluntary departures, while retirement age depends on the year of birth of the population in question.

#### Transdev group multi-employer pension plan

Transdev group participates in a multi-employer defined benefit plan through its Dutch subsidiaries. The plan in question is an optional SPOV pension fund, which is open to transport sector companies. The contribution by Transdev group subsidiaries to the fund was less than 50% at end-2016.

At 31 December 2016, the fund's assets (100% coverage) amounted to €3.7 billion, while the discounted value of obligations under local accounting principles was estimated at €3.6 billion (100% coverage).

Accordingly, the plan is in surplus. Because Transdev group has no rights to this surplus, no asset is recognised in the consolidated statement of financial position (asset ceiling).

#### Analysis of sensitivity of the provision for employee benefit obligations to a rise or fall in the discount rate

	31.12.2016	31.12.2015
	+/- 50 bps	+/- 50 bps
Sensitivity of actuarial liability		
Amount of provision in the event of a rise in the discount rate	569	402
<b>Provision for employee benefit obligations at year-end</b>	<b>610</b>	<b>422</b>
Amount of provision in the event of a fall in the discount rate	655	446

## 9 - Information on material associates, joint ventures and non-controlling interests

The table below sets out data relating to material associates and joint ventures based on a 100% holding prior to the elimination of intra-group balances and transactions, using the Group's IFRS publication format.

### 9.1 - Material associates

La Poste is the only material associate, accounting for 74% of the Group's investments in equity-accounted associates.

#### LA POSTE

	31.12.2016	31.12.2015
Percent control and percent interest held by the entity	26.32%	26.32%
Nature of relationship	Strategic interest	Strategic interest
Dividends received	€45 M	€45 M

### Summarised financial information

#### Statement of financial position - La Poste group

(in millions of euros)

	31.12.2016	31.12.2015
<b>Assets</b>		
Goodwill	2,119	1,968
Intangible assets	916	860
Tangible assets	5,661	5,780
Investments in joint ventures and associates	3,426	3,141
Other non-current financial assets	480	707
Deferred tax assets	239	343
<b>Non-current assets</b>	<b>12,840</b>	<b>12,799</b>
<b>Current banking assets</b>		
Customer receivables and loans	78,784	73,628
Receivables from credit institutions	84,461	83,102
Securities portfolio	54,799	51,542
Other current financial assets	1,716	1,486
Accruals	1,497	1,583
Cash and central bank deposits	2,732	1,812
<b>Other current assets</b>		
Inventories and work-in-progress	97	109
Trade and other receivables	3,886	3,737
Other current financial assets	609	485
Income tax credit	354	196
Other accruals - Assets	81	66
<b>Cash and cash equivalents</b>	<b>2,152</b>	<b>2,457</b>
<b>Assets held for sale</b>	<b>179</b>	<b>17</b>
<b>Current assets</b>	<b>231,346</b>	<b>220,220</b>
<b>Total assets</b>	<b>244,186</b>	<b>233,019</b>

(in millions of euros)	<b>31.12.2016</b>	<b>31.12.2015</b>
<b>Liabilities and equity</b>		
Share capital	3,800	3,800
Issue premium	900	900
Reserves	4,397	3,735
Unrealised gains and losses on financial instruments	1,222	952
Actuarial adjustments on employee benefits	(150)	(179)
Cumulative translation adjustments	(101)	(121)
Net profit, group share	849	636
<b>Equity, group share</b>	<b>10,917</b>	<b>9,723</b>
Non-controlling interests	115	292
<b>Consolidated equity</b>	<b>11,033</b>	<b>10,015</b>
Medium- and long-term bonds and other financial debt	5,836	5,968
Employee benefits – non-current liabilities	2,118	2,093
Non-current provisions for contingencies and losses	328	290
Deferred tax liabilities	277	293
<b>Non-current liabilities</b>	<b>8,560</b>	<b>8,644</b>
<b>Current provisions for contingencies and losses</b>		
Specific provisions for the insurance and banking activities	2,593	2,513
Current provisions for contingencies and losses	567	616
<b>Short-term bonds and other financial debt</b>	<b>1,064</b>	<b>1,345</b>
<b>Current banking liabilities</b>		
Liabilities to credit institutions	19,003	15,741
Liabilities to customers	175,669	171,384
Debt evidenced by a certificate and other financial liabilities	17,785	14,717
Accruals and deferred income	2,203	2,441
<b>Other current liabilities</b>		
Trade and other payables	4,693	4,652
Government – income tax	47	44
Employee benefits – current liabilities	774	734
Other accruals – liabilities	196	173
<b>Current liabilities</b>	<b>224,593</b>	<b>214,360</b>
<b>Total liabilities and equity</b>	<b>244,186</b>	<b>233,019</b>

### Income statement - La Poste group

(in millions of euros)

	31.12.2016	31.12.2015
<b>Revenues from commercial activities</b>	<b>17,696</b>	<b>17,315</b>
Net banking income	5,598	5,730
Operating revenue	23,294	23,045
Net operating expenses	(22,313)	(22,174)
Operating profit	975	875
Financial loss	(169)	(154)
Profit before tax of consolidated companies	806	721
<b>Consolidated net profit</b>	<b>893</b>	<b>675</b>
Non-controlling interests	(44)	(39)
<b>Consolidated net profit, group share</b>	<b>849</b>	<b>636</b>

### Other comprehensive income - La Poste group

(in millions of euros)

	31.12.2016	31.12.2015
<b>Consolidated net profit</b>	<b>893</b>	<b>675</b>
<b>Other comprehensive income recognised in equity</b>		
<b>Recyclable items</b>		
Translation adjustments	(25)	30
Change in unrealised gains and losses on financial instruments	170	19
Share in other comprehensive income and expenses of equity-accounted companies	134	(16)
<b>Non-recyclable items</b>		
Actuarial adjustments on employee benefits	29	19
Change in credit risk associated with financial liabilities designated at fair value	(7)	
<b>Total other comprehensive income recognised in equity (after tax)</b>	<b>301</b>	<b>52</b>
<b>Total comprehensive income</b>	<b>1,195</b>	<b>727</b>
Group share	1,142	691
Non-controlling interests	53	37

### Reconciliation of financial information with the equity-accounted carrying amount of La Poste group

(in millions of euros)

	31.12.2016	31.12.2015
Equity attributable to owners	10,917	9,723
Restatement (chiefly purchase price allocation)	(1,244)	(1,249)
Equity based on Caisse des Dépôts' percent interest	2,546	2,230
Goodwill, net		
Impairment loss on La Poste shares	(410)	(410)
<b>Equity-accounted carrying amount on Caisse des Dépôts' statement of financial position</b>	<b>2,136</b>	<b>1,820</b>



## 9.2 - Material joint ventures

The Group's material joint ventures are CNP Assurances and Bpifrance, which account for 94% of investments in equity-accounted joint ventures.

### CNP Assurances Group

	31.12.2016	31.12.2015
Percent control and percent interest held by the entity	40.88%	40.93%
Nature of relationship	Insurance subsidiary	Insurance subsidiary
Dividends received	€216 M	€216 M

### Summarised financial information

#### Statement of financial position - CNP Assurances group

(in millions of euros)

	31.12.2016	31.12.2015
<b>Assets</b>		
Goodwill	310	259
Value of in-force business	22	25
Other intangible assets	534	505
<b>Total intangible assets</b>	<b>866</b>	<b>789</b>
Investment property	2,927	2,758
Held-to-maturity investments	766	641
Available-for-sale financial assets	299,429	287,908
Securities held for trading	74,541	69,493
Loans and receivables	4,945	5,687
Derivative financial instruments	654	4,417
<b>Insurance investments</b>	<b>383,262</b>	<b>370,904</b>
<b>Banking and other investments</b>	<b>11</b>	<b>13</b>
<b>Investments in equity-accounted companies</b>	<b>67</b>	<b>186</b>
<b>Reinsurers' share of insurance and financial liabilities</b>	<b>23,033</b>	<b>11,291</b>
Insurance or reinsurance receivables	3,143	2,695
Current tax assets	456	461
Other receivables	4,236	3,644
Owner-occupied property and other property and equipment	309	307
Other non-current assets	2,053	1,657
Deferred participation asset		
Deferred tax assets	294	279
<b>Other assets</b>	<b>10,491</b>	<b>9,043</b>
<b>Non-current assets held for sale</b>		<b>178</b>
<b>Cash and cash equivalents</b>	<b>1,400</b>	<b>1,328</b>
<b>Total assets</b>	<b>419,130</b>	<b>393,732</b>

(in millions of euros)

	31.12.2016	31.12.2015
<b>Equity and liabilities</b>		
Share capital	687	687
Share premium account	1,717	1,717
Revaluation reserve	3,847	3,364
Cash flow hedge reserve	(42)	(5)
Deeply subordinated notes	1,765	2,635
Retained earnings	8,491	7,954
Profit for the period	1,200	1,130
Translation reserve	(131)	(369)
<b>Equity attributable to owners of the parent</b>	<b>17,534</b>	<b>17,113</b>
Non-controlling interests	1,763	1,458
<b>Total equity</b>	<b>19,297</b>	<b>18,571</b>
Insurance liabilities (excluding unit-linked)	152,601	144,326
Insurance liabilities (unit-linked)	39,506	32,827
<b>Insurance liabilities</b>	<b>192,107</b>	<b>177,153</b>
Financial liabilities - financial instruments with DPF (excluding unit-linked)	130,379	135,220
Financial liabilities - financial instruments without DPF (excluding unit-linked)	728	606
Financial liabilities - unit-linked financial instruments	7,820	7,652
<b>Financial liabilities</b>	<b>138,927</b>	<b>143,478</b>
Derivative financial instruments separated from the host contract		
Deferred participation reserve	30,714	29,176
<b>Insurance and financial liabilities</b>	<b>361,748</b>	<b>349,807</b>
<b>Provisions</b>	<b>251</b>	<b>243</b>
Subordinated debt	5,427	3,996
<b>Financing liabilities</b>	<b>5,427</b>	<b>3,996</b>
Operating liabilities represented by securities	8,646	6,360
Operating liabilities due to banks	143	42
Liabilities arising from insurance and reinsurance transactions	14,884	1,809
Current taxes payable	292	237
Current account advances	45	43
Liabilities towards holders of units in controlled mutual funds	768	769
Derivative instruments	1,245	4,834
Deferred tax liabilities	1,287	1,330
Other amounts due to customers	5,098	5,691
<b>Other liabilities</b>	<b>32,408</b>	<b>21,115</b>
<b>Liabilities relating to assets held for sale</b>		
<b>Total equity and liabilities</b>	<b>419,130</b>	<b>393,732</b>

# Income statement - CNP Assurances group

(in millions of euros)

	31.12.2016	31.12.2015
Premiums written	31,780	31,760
Change in unearned premiums	(285)	(431)
<b>Earned premiums</b>	<b>31,495</b>	<b>31,329</b>
<b>Revenue from other activities</b>	<b>124</b>	<b>127</b>
<b>Other operating revenue</b>		
Investment income	9,315	9,660
Gains and losses on disposal of investments	837	1,351
Change in fair value of financial assets at fair value through profit or loss	1,442	1,807
Impairment losses on financial instruments	15	174
<b>Investment income before finance costs</b>	<b>11,609</b>	<b>12,992</b>
<b>Net revenue</b>	<b>43,228</b>	<b>44,448</b>
Claims and benefits expenses	(35,732)	(37,009)
Investment and other financial expenses, excluding finance costs	(1,114)	(863)
Reinsurance result	375	89
Expenses from other activities	(3)	
Acquisition costs	(3,796)	(3,617)
Amortisation of value of in-force business acquired and distribution agreements	(25)	(31)
Contract administration expenses	(186)	(168)
Other recurring operating income and expense, net	(261)	(541)
<b>Total other recurring operating income and expense, net</b>	<b>(40,742)</b>	<b>(42,140)</b>
<b>Recurring operating profit</b>	<b>2,488</b>	<b>2,308</b>
Other non-recurring operating income and expense, net	(6)	1
<b>Operating profit</b>	<b>2,482</b>	<b>2,309</b>
Finance costs	(248)	(192)
Change in fair value of intangible assets	1	1
Share of profit of equity-accounted companies	6	25
Income tax expense	(744)	(708)
<b>Profit for the period</b>	<b>1,497</b>	<b>1,435</b>
Non-controlling interests	(297)	(305)
<b>Attributable to owners of the parent</b>	<b>1,200</b>	<b>1,130</b>

## Other comprehensive income - CNP Assurances group

(in millions of euros)

	31.12.2016	31.12.2015
<b>Profit for the period</b>	<b>1,497</b>	<b>1,435</b>
<b>Gains and losses recognised directly in equity</b>		
<b>Amounts recycled through profit or loss</b>	<b>934</b>	<b>(265)</b>
Available-for-sale financial assets		
Change in revaluation reserve during the period	2,647	(2,004)
Reclassification of proceeds from disposals	(1,265)	(1,283)
Reclassification of impairment losses to profit or loss	619	292
<i>Sub-total including deferred participation and deferred taxes</i>	<i>2,001</i>	<i>(2,995)</i>
Deferred participation including deferred taxes	(1,400)	3,010
Deferred taxes	(61)	185
<i>Of which, change in revaluation reserve for non-current assets held for sale</i>		<i>(2)</i>
<i>Sub-total net of deferred participation and deferred taxes</i>	<i>540</i>	<i>200</i>
Cash flow hedge reserve	(37)	7
Change in cash flow hedge reserve during the period	(100)	83
Cash flow hedge reserve recycled through profit or loss during the period	43	(71)
Deferred taxes	19	(5)
Translation differences	431	(472)
<b>Amounts not recycled through profit or loss</b>		<b>(6)</b>
Actuarial gains and losses		(6)
Other movements		
<b>Total income and expense recognised directly in equity</b>	<b>934</b>	<b>(271)</b>
<b>Net income and expense recognised directly in equity</b>	<b>2,431</b>	<b>1,164</b>
Attributable to owners	1,919	1,089
Non-controlling interests	512	75

## Reconciliation of financial information with the equity-accounted carrying amount of the CNP Assurances group

(in millions of euros)

	31.12.2016	31.12.2015
Equity attributable to owners	17,534	17,113
Restatements (chiefly CNP Assurances deeply subordinated notes)	(1,862)	(2,730)
Equity based on Caisse des Dépôts' percent interest	6,406	5,887
Goodwill, net	208	208
<b>Equity-accounted carrying amount on Caisse des Dépôts' statement of financial position</b>	<b>6,614</b>	<b>6,095</b>

## Bpifrance

	31.12.2016	31.12.2015
Percent control and percent interest held by the entity	50%	50%
Nature of relationship	Corporate financing and investment partner	Corporate financing and investment partner
Dividends received	€118 M	€355 M

## Summarised financial information

### Statement of financial position - Bpifrance

(in millions of euros)

	31.12.2016	31.12.2015
<b>Assets</b>		
Cash and amounts due from central banks	882	580
Financial assets at fair value through profit or loss	3,854	3,180
Hedging instruments with a positive fair value	93	520
Available-for-sale financial assets	9,502	8,977
Loans and receivables due from credit institutions	1,775	2,284
Loans and receivables due from customers	33,323	28,216
Finance lease and equivalent operations	6,005	5,964
Innovation financing aids	534	488
Cumulative fair value adjustments to portfolios hedged against interest rate risk	425	435
Held-to-maturity investments	6,700	6,737
Current and deferred tax assets	45	61
Prepayments, accrued income and other assets	2,994	3,239
Investments in equity-accounted companies	2,119	2,974
Investment property		
Tangible assets	122	118
Intangible assets	103	61
<b>Total assets</b>	<b>68,477</b>	<b>63,834</b>

(in millions of euros)

	31.12.2016	31.12.2015
<b>Liabilities and equity</b>		
Financial liabilities at fair value through profit or loss	9	2
Hedging instruments with a negative fair value	122	544
Due to credit institutions	12,298	11,371
Due to customers	3,813	3,168
Debt securities	20,655	17,032
Cumulative fair value adjustments to portfolios hedged against interest rate risk	435	392
Current and deferred tax liabilities	430	459
Accruals, deferred income and other liabilities	1,889	2,532
Provisions	1,873	1,654
Innovation and public guarantee funds	3,940	4,083
Subordinated debt	7	14
<b>Equity attributable to owners</b>	<b>22,675</b>	<b>22,255</b>
Share capital and related reserves	20,981	20,981
Reserves and retained earnings	(1,305)	(1,771)
Gains and losses recognised directly in equity	2,275	2,379
Profit for the period	723	666
<b>Non-controlling interests</b>	<b>332</b>	<b>328</b>
<b>Total liabilities and equity</b>	<b>68,477</b>	<b>63,834</b>

### Income statement - Bpifrance

(in millions of euros)	31.12.2016	31.12.2015
Interest income	1,519	1,440
Interest expense	(851)	(818)
Fee and commission income	47	40
Fee and commission expense	(2)	(3)
Gains and losses on financial instruments at fair value through profit or loss, net	146	160
Gains and losses on available-for-sale financial assets, net	360	494
Income from other activities	158	57
Expenses from other activities	(123)	(39)
<b>Net banking income</b>	<b>1,252</b>	<b>1,331</b>
General operating expenses	(508)	(474)
Depreciation, amortisation and impairment of property and equipment and intangible assets	(34)	(30)
<b>Gross operating profit</b>	<b>709</b>	<b>827</b>
Cost of risk	(34)	(81)
<b>Operating profit</b>	<b>676</b>	<b>746</b>
Share of profit of equity-accounted companies	27	59
Gains and losses on other assets, net	254	52
Income tax	(216)	(181)
<b>Net profit</b>	<b>741</b>	<b>676</b>
Non-controlling interests	18	(10)
<b>Net profit attributable to owners</b>	<b>723</b>	<b>666</b>

### Other comprehensive income - Bpifrance

(in millions of euros)	31.12.2016	31.12.2015
<b>Net profit</b>	<b>741</b>	<b>676</b>
<b>Items to be reclassified to the income statement</b>	<b>(101)</b>	<b>295</b>
Fair value adjustments on remeasurement of available-for-sale financial assets	(116)	182
Exchange differences on translation of foreign operations	21	84
Share of unrealised or deferred gains and losses on investments in equity-accounted companies	(6)	29
<b>Items not to be reclassified to the income statement</b>	<b>17</b>	<b>(3)</b>
Actuarial gains and losses on post-employment defined benefit obligations	17	(3)
<b>Total income and expense recognised directly in equity</b>	<b>(83)</b>	<b>292</b>
<b>Net profit and total income and expense recognised directly in equity</b>	<b>658</b>	<b>968</b>
Attributable to owners	640	958
Non-controlling interests	18	10

### Reconciliation of financial information with the equity-accounted carrying amount of Bpifrance

(in millions of euros)	31.12.2016	31.12.2015
Equity attributable to owners	22,675	22,255
Restatements (fair value adjustments)	319	107
Equity based on Caisse des Dépôts' percent interest	11,497	11,181
<b>Equity-accounted carrying amount on Caisse des Dépôts' statement of financial position</b>	<b>11,497</b>	<b>11,181</b>

## 9.3 - Material non-controlling interests

### Compagnie des Alpes

(in millions of euros)

	30.09.2016	30.09.2015
Percent interest held by the entity	39.6%	39.7%
Percent control held by the entity	39.6%	39.7%
Percent interest held by non-controlling interests	60.4%	60.3%
Percent control held by non-controlling interests	60.4%	60.3%
Dividends paid to non-controlling interests	4	3

### Summarised financial information

(in millions of euros)

	30.09.2016	30.09.2015
<b>Assets</b>		
Non-current assets	1,388	1,327
Current assets	118	125
<b>Assets</b>	<b>1,506</b>	<b>1,452</b>
<b>Liabilities and equity</b>		
Equity attributable to owners	755	735
Non-controlling interests	50	48
<b>Total equity</b>	<b>806</b>	<b>783</b>
Non-current liabilities	412	396
Current liabilities	288	273
<b>Liabilities and equity</b>	<b>1,506</b>	<b>1,452</b>
<b>Income statement</b>		
<b>Total revenue</b>	<b>722</b>	<b>706</b>
Gross operating profit	184	169
<b>Operating profit</b>	<b>73</b>	<b>67</b>
Cost of net debt	(16)	(16)
Impairment losses on goodwill and other assets		
<b>Net profit</b>	<b>40</b>	<b>35</b>
Non-controlling interests	(7)	(5)
<b>Net profit attributable to owners</b>	<b>33</b>	<b>30</b>
<b>Other comprehensive income</b>		
<b>Net profit</b>	<b>40</b>	<b>35</b>
Actuarial gains and losses on post-employment defined benefit obligations	(3)	(2)
<b>Total income and expense recognised directly in equity</b>	<b>(3)</b>	<b>(2)</b>
<b>Net profit and total income and expense recognised directly in equity</b>	<b>37</b>	<b>33</b>
Attributable to owners	30	28
Non-controlling interests	7	5



	30.09.2016	30.09.2015
<b>Statement of cash flows</b>		
Net profit attributable to owners	33	30
Non-controlling interests	7	5
<b>Net profit</b>	<b>40</b>	<b>35</b>
Cash flows related to operating activities	186	165
Cash flows related to investing activities	(166)	(87)
Cash flows related to financing activities	(23)	(109)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(3)</b>	<b>(34)</b>
Cash and cash equivalents at the beginning of the period	(14)	20
Cash and cash equivalents at the end of the period	(17)	(14)

The Compagnie des Alpes group's financial statements adopted at 30 September are included in the consolidated financial statements of Caisse des Dépôts Group at 31 December. Material transactions during the last quarter of the year are taken into account when preparing Caisse des Dépôts' consolidated financial statements.

## Icade

(in millions of euros)

	31.12.2016	31.12.2015
Percent interest held by the entity	39.1%	39.3%
Percent control held by the entity	39.1%	52.3%
Percent interest held by non-controlling interests	60.9%	60.7%
Percent control held by non-controlling interests	60.9%	47.7%
Dividends paid to non-controlling interests	168	131

## Summarised financial information

(in millions of euros)

	31.12.2016	31.12.2015
<b>Assets</b>		
Non-current assets	8,473	8,284
Current assets	1,564	1,919
Assets held for sale		
<b>Assets</b>	<b>10,037</b>	<b>10,203</b>
<b>Liabilities and equity</b>		
Equity attributable to owners	3,435	3,592
Non-controlling interests	665	675
<b>Total equity</b>	<b>4,100</b>	<b>4,267</b>
Non-current liabilities	4,263	3,957
Current liabilities	1,674	1,979
Liabilities related to assets held for sale		
<b>Liabilities and equity</b>	<b>10,037</b>	<b>10,203</b>
<b>Income statement</b>		
<b>Total revenue</b>	<b>1,498</b>	<b>1,443</b>
Gross operating profit	521	501
<b>Operating profit</b>	<b>263</b>	<b>30</b>
Cost of net debt	(109)	(124)
<b>Financial profit (loss)</b>	<b>(164)</b>	<b>(126)</b>
Income tax expense	(23)	(63)
Profit (loss) from discontinued operations	13	(21)
<b>Net profit (loss)</b>	<b>89</b>	<b>(180)</b>
Non-controlling interests	(31)	(27)
<b>Net profit (loss) attributable to owners</b>	<b>58</b>	<b>(207)</b>
<b>Other comprehensive income</b>		
<b>Net profit (loss)</b>	<b>89</b>	<b>(180)</b>
Fair value adjustments on remeasurement of available-for-sale financial assets		
Fair value adjustments on remeasurement of hedging instruments	37	27
Other	3	2
<b>Total changes in assets and liabilities recognised directly in equity</b>	<b>40</b>	<b>29</b>
<b>Net profit and total income and expense recognised directly in equity</b>	<b>129</b>	<b>(151)</b>
Attributable to owners	30	(180)
Non-controlling interests	99	29

	31.12.2016	31.12.2015
<b>Statement of cash flows</b>		
Net profit (loss) attributable to owners	58	(207)
Non-controlling interests	31	27
<b>Net profit (loss)</b>	<b>89</b>	<b>(180)</b>
Cash flows related to operating activities	210	311
Cash flows related to investing activities	(235)	(447)
Cash flows related to financing activities	(172)	126
Discontinued operations	6	(6)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(191)</b>	<b>(16)</b>
Cash and cash equivalents at the beginning of the period	426	442
Cash and cash equivalents at the end of the period	235	426

## ICADE SANTÉ

The non-controlling interests at the level of the Icade sub-group relate mainly to Icade Santé, which was 56.5%-owned by Icade at 31 December 2016 (56.5% at 31 December 2015). The company's statement of financial position and income statement are presented below.

(in millions of euros)	31.12.2016	31.12.2015
<b>Assets</b>		
Non-current assets	2,653	2,459
Current assets	70	202
<b>Assets</b>	<b>2,723</b>	<b>2,661</b>
<b>Liabilities and equity</b>		
Equity attributable to owners	1,526	1,548
Non-controlling interests		
<b>Total equity</b>	<b>1,526</b>	<b>1,548</b>
Non-current liabilities	1,077	1,031
Current liabilities	120	82
<b>Liabilities and equity</b>	<b>2,723</b>	<b>2,661</b>
<b>Income statement</b>		
<b>Total revenue</b>	<b>201</b>	<b>166</b>
Gross operating profit	185	153
<b>Operating profit</b>	<b>95</b>	<b>84</b>
Cost of net debt	(28)	(25)
<b>Financial loss</b>	<b>(29)</b>	<b>(26)</b>
<b>Comprehensive income</b>	<b>65</b>	<b>58</b>

## 10 - Scope of consolidation

Caisse des Dépôts prepares separate annual accounts under French GAAP for each of its constituent sectors: Central Sector and the Savings Funds. Caisse des Dépôts Group is unique as a public institution with subsidiaries and affiliates that operate in the competitive sector. It publishes consolidated financial statements under IFRS. These combine the financial statements of the Central Sector and those of the entities over which Caisse des Dépôts exercises exclusive or joint control to form the consolidated financial statements of Caisse des Dépôts Group.

The presentation of the Group's scope of consolidation is organised based on the Group's five business segments. Entities, sub-groups and subsidiaries are thus presented by segment.

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
<b>CAISSE DES DÉPÔTS DIVISION</b>						
<b>CAISSE DES DÉPÔTS</b>						
<b>CDC (CENTRAL SECTOR)</b> Registered office: 56, rue de Lille 75356 Paris 07 SP - France	FULL	100.00	100.00	FULL	100.00	100.00
CDC ENTREPRISES VALEURS MOYENNES	FULL	100.00	100.00	FULL	100.00	100.00
CDC PME CROISSANCE	EQUITY (JV)	48.21	48.21	EQUITY (JV)	48.21	48.21
EGIS ENVIRONMENTAL INVESTMENTS SAS	FULL	87.19	87.19	FULL	87.19	87.19
INFORMATIQUE CDC	FULL	99.90	99.90	FULL	99.90	99.90
AEW EUROPE				EQUITY (Ass)	40.00	40.00
SCI SARIHV	FULL	100.00	100.00	FULL	100.00	100.00
FONCIÈRE FRANKLIN	FULL	100.00	100.00	FULL	100.00	100.00
SCI BOULOGNE ILOT V	FULL	100.00	99.00	FULL	100.00	99.00
SCI SILOGI	FULL	100.00	99.00	FULL	100.00	99.00
SCI 43-45 RUE DE COURCELLES	FULL	100.00	99.00	FULL	100.00	99.00
SCI 182 RUE DE RIVOLI	FULL	100.00	99.00	FULL	100.00	99.00
SCI ALPHA PARK	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SCI PRINTEMPS LA VALETTE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SAS LA NEF LUMIÈRE	FULL	100.00	75.00	FULL	100.00	75.00
SAS RICHELIEU VIVIENNE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SCI DES RÉGIONS	FULL	100.00	100.00	FULL	100.00	100.00
SCET	FULL	100.00	100.00	FULL	100.00	100.00
OPCI RIVER OUEST	EQUITY (JV)	40.01	40.01	EQUITY (JV)	40.01	40.01
SAS CHATEAUDUN	FULL	100.00	100.00	FULL	100.00	100.00
SAS MALTHAZAR	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SAS PRINTEMPS LA VALETTE II	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SCI MAC DONALD	FULL	100.00	100.00	FULL	100.00	100.00
SCI FARMAN	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SAS PARIS NORD EST	FULL	100.00	79.00	FULL	100.00	79.00
SCI TOUR MERLE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SCI CUVIER MONTREUIL II	FULL	100.00	100.00	FULL	100.00	100.00
SCI INNOVATIS II	FULL	100.00	100.00	FULL	100.00	100.00
SCI MMV 2013	FULL	100.00	100.00	FULL	100.00	100.00
CDC GPI - GESTION DES PLACEMENTS IMMOBILIERS	FULL	100.00	100.00	FULL	100.00	100.00
CDC GPII - GESTION DES PLACEMENTS IMMOBILIERS INTERNES	FULL	100.00	100.00	FULL	100.00	100.00
ACEP INV 3	FULL	100.00	100.00			
PARIS RIVE GAUCHE 49	FULL	100.00	100.00			

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
<b>ANATOL INVEST GROUP</b>						
<b>ANATOL INVEST HOLDING FRANCE</b> Registered office: 56, rue de Lille 75007 Paris - France	FULL	100.00	100.00	FULL	100.00	100.00
ANATOL INVEST HOLDING BV (Netherlands)	FULL	100.00	100.00	FULL	100.00	100.00
PBW REAL ESTATE FUND (Netherlands)	FULL	100.00	100.00	FULL	100.00	100.00
ATRIUM TOWER (Poland)	FULL	100.00	100.00	FULL	100.00	100.00
IBC (Czech Republic)	FULL	100.00	100.00	FULL	100.00	100.00
MYSLBK (Czech Republic)	FULL	100.00	100.00	FULL	100.00	100.00
PAIGE INVESTMENTS (Poland)	FULL	100.00	100.00	FULL	100.00	100.00
<b>BANKING, INSURANCE &amp; LA POSTE DIVISION</b>						
<b>LA POSTE</b> Registered office: 9, rue du Colonel Pierre Avia 75015 Paris - France	EQUITY (Ass)	26.32	26.32	EQUITY (Ass)	26.32	26.32
<b>CNP ASSURANCES GROUP</b>						
<b>CNP ASSURANCES</b> Registered office: 4, place Raoul Dautry 75716 Paris Cedex 15- France	EQUITY (JV)	40.88	40.88	EQUITY (JV)	40.93	40.93
<b>STRATEGIC SUBSIDIARIES</b>						
CAIXA ASSESSORIA E CONSULTORIA (Brazil)	EQUITY (JV)	21.15	21.15	EQUITY (JV)	21.18	21.18
CAIXA CAPITALIZACAO (Brazil)	EQUITY (JV)	10.79	10.79	EQUITY (JV)	10.80	10.80
CAIXA CONSORCIOS (Brazil)	EQUITY (JV)	21.15	21.15	EQUITY (JV)	21.18	21.18
CAIXA SAUDE (Brazil)	EQUITY (JV)	21.15	21.15	EQUITY (JV)	21.18	21.18
CAIXA SEGURADORA (Brazil)	EQUITY (JV)	21.15	21.15	EQUITY (JV)	21.18	21.18
CAIXA SEGUROS HOLDING SA (Brazil)	EQUITY (JV)	21.15	21.15	EQUITY (JV)	21.18	21.18
CAIXA SEGUROS PARTICIPACOES DO SUL LTDA (Brazil)	EQUITY (JV)	21.15	21.15	EQUITY (JV)	21.18	21.18
CAIXA SEGUROS PARTICIPACOES SECURITARIAS LTDA (Brazil)	EQUITY (JV)	21.15	21.15	EQUITY (JV)	21.18	21.18
CAIXA VIDA E PREVIDENCIA (Brazil)	EQUITY (JV)	21.15	21.15	EQUITY (JV)	21.18	21.18
CNP ASFALISTIKI (Cyprus)	EQUITY (JV)	20.48	20.48	EQUITY (JV)	20.51	20.51
CNP CYPRIALIFE (Cyprus)	EQUITY (JV)	20.48	20.48	EQUITY (JV)	20.51	20.51
CNP CYPRUS INSURANCE HOLDINGS (Cyprus)	EQUITY (JV)	20.48	20.48	EQUITY (JV)	20.51	20.51
CNP CYPRUS TOWER LTD	EQUITY (JV)	20.48	20.48	EQUITY (JV)	20.51	20.51
CNP EUROPE LIFE (Ireland)	EQUITY (JV)	40.88	40.88	EQUITY (JV)	40.93	40.93
CNP HOLDING BRASIL (Brazil)	EQUITY (JV)	40.88	40.88	EQUITY (JV)	40.93	40.93
CNP PARTNERS SOLUTION (Spain)	EQUITY (JV)	40.88	40.88	EQUITY (JV)	40.73	40.73
CNP PARTNERS (formerly VIDA DE SEGUROS Y REASEGUROS) (Spain)	EQUITY (JV)	40.88	40.88	EQUITY (JV)	40.73	40.73
CNP PRAKTORIAKI (Greece)	EQUITY (JV)	20.48	20.48	EQUITY (JV)	20.51	20.51
CNP SA DE CAPITALIZACION Y AHORRO P/ FINES DETERMINADOS (Argentina)	EQUITY (JV)	20.44	20.44	EQUITY (JV)	20.47	20.47
CNP SEGUROS DE VIDA (Argentina)	EQUITY (JV)	31.26	31.26	EQUITY (JV)	31.30	31.30
CNP UNICREDIT VITA (Italy)	EQUITY (JV)	23.50	23.50	EQUITY (JV)	23.53	23.53
CNP ZOIS (Greece)	EQUITY (JV)	20.48	20.48	EQUITY (JV)	20.51	20.51
FPC PAR CORRETORA DE SEGUROS SA (Brazil)	EQUITY (Ass)	5.29	5.29	EQUITY (Ass)	5.30	5.30
HOLDING CAIXA SEGUROS PARTICIPACOES EM SAUDE LTDA (Brazil)	EQUITY (JV)	21.15	21.15	EQUITY (JV)	21.18	21.18
ITV	EQUITY (JV)	40.88	40.88	EQUITY (JV)	40.93	40.93
LA BANQUE POSTALE PRÉVOYANCE				EQUITY (JV)	20.47	20.47

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
MFPREVOYANCE SA	EQUITY (JV)	26.57	26.57	EQUITY (JV)	26.61	26.61
ODONTO EMPRESAS CONVENIOS DENTARIOS LTDA (Brazil)	EQUITY (JV)	21.15	21.15	EQUITY (JV)	21.18	21.18
PREVIPOSTE	EQUITY (JV)	40.88	40.88	EQUITY (JV)	40.93	40.93
PREVISUL (Brazil)	EQUITY (JV)	21.15	21.15	EQUITY (JV)	21.18	21.18
SANTANDER INSURANCE EUROPE LTD (Ireland)	EQUITY (JV)	20.85	20.85	EQUITY (JV)	20.87	20.87
SANTANDER INSURANCE LIFE LTD (Ireland)	EQUITY (JV)	20.85	20.85	EQUITY (JV)	20.87	20.87
SANTANDER INSURANCE SERVICES IRELAND LTD (Ireland)	EQUITY (JV)	20.85	20.85	EQUITY (JV)	20.87	20.87
CNP CAUTION	EQUITY (JV)	40.88	40.88			
ARIAL CNP ASSURANCES	EQUITY (JV)	16.33	16.33			
VORONEZH EMPREEDIMENTOS E PARTICIPAÇÕES (Brazil)	EQUITY (JV)	40.88	40.88			
<b>MUTUAL FUNDS</b>						
CNP ACP 10 FCP	EQUITY (JV)	22.46	22.46	EQUITY (JV)	20.38	20.38
CNP ACP OBLIG FCP	EQUITY (JV)	22.36	22.36	EQUITY (JV)	20.05	20.05
ECUREUIL PROFIL 30	EQUITY (JV)	38.18	38.18	EQUITY (JV)	39.31	39.31
ECUREUIL PROFIL 90	EQUITY (JV)	22.06	22.06	EQUITY (JV)	22.79	22.79
NATIXIS IONIS	EQUITY (JV)	40.85	40.85	EQUITY (JV)	40.93	40.93
OPCVM CAIXA CAPITALIZACAO SA (Brazil)	EQUITY (JV)	10.79	10.79	EQUITY (JV)	10.80	10.80
OPCVM CAIXA CONSORCIOS (Brazil)	EQUITY (JV)	21.15	21.15	EQUITY (JV)	21.18	21.18
OPCVM CAIXA SEGURADORA SA (Brazil)	EQUITY (JV)	21.15	21.15	EQUITY (JV)	21.18	21.18
OPCVM CAIXA VIDA E PREVIDENCIA (Brazil)	EQUITY (JV)	21.15	21.15	EQUITY (JV)	21.18	21.18
OPCVM HOLDING CAIXA SEGUROS HOLDING SA (Brazil)	EQUITY (JV)	21.15	21.15	EQUITY (JV)	21.18	21.18
UNIVERS CNP 1 FCP	EQUITY (JV)	40.48	40.48	EQUITY (JV)	40.80	40.80
VIVACCIO ACT 5DEC	EQUITY (JV)	33.31	33.31	EQUITY (JV)	32.47	32.47
<b>REAL ESTATE AND OTHER</b>						
AEP 3 SCI	EQUITY (JV)	40.88	40.88	EQUITY (JV)	40.93	40.93
AEP 4 SCI	EQUITY (JV)	40.88	40.88	EQUITY (JV)	40.93	40.93
ASSURBAIL PATRIMOINE	EQUITY (JV)	40.88	40.88	EQUITY (JV)	40.93	40.93
ASSUR-IMMEUBLE	EQUITY (JV)	40.88	40.88	EQUITY (JV)	40.93	40.93
CIMO	EQUITY (JV)	40.88	40.88	EQUITY (JV)	40.93	40.93
CNP IMMOBILIER	EQUITY (JV)	40.88	40.88	EQUITY (JV)	40.93	40.93
ÉCUREUIL VIE DÉVELOPPEMENT	EQUITY (JV)	20.03	20.03	EQUITY (JV)	20.87	20.87
LBP ACTIFS IMMO	EQUITY (JV)	40.88	40.88	EQUITY (JV)	40.93	40.93
OPCI AEP247	EQUITY (JV)	40.88	40.88	EQUITY (JV)	40.93	40.93
OPCI AEW IMCOM 1	EQUITY (JV)	40.88	40.88	EQUITY (JV)	40.93	40.93
OPCI AEW IMCOM 6	EQUITY (JV)	40.88	40.88	EQUITY (JV)	40.93	40.93
OPCI MTP INVEST	EQUITY (JV)	40.88	40.88	EQUITY (JV)	40.93	40.93
PB6				EQUITY (JV)	20.47	20.47
SICAC	EQUITY (JV)	40.88	40.88	EQUITY (JV)	40.93	40.93
OUTLET INVEST	EQUITY (JV)	40.86	40.86	EQUITY (JV)	40.91	40.91

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
CORPORATE FINANCE DIVISION						
BPIFRANCE GROUP						
<b>BPIFRANCE</b> Registered office: 27-31, avenue du Général Leclerc 94710 Maisons-Alfort Cedex- France	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BPIFRANCE ASSURANCE EXPORT	EQUITY (JV)	50.00	50.00			
<b>BPIFRANCE PARTICIPATIONS</b>	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AVENIR ENT DVLP C1	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AVENIR ENT DVLP C2	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AVENIR ENT DVLP C3	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AVENIR ENT DVLP C4	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AVENIR ENT MEZZANINE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	33.00	33.00
CDC ENTREPRISES CAPITAL INVESTISSEMENT	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
DAHER	EQUITY (Ass)	8.60	8.60	EQUITY (Ass)	8.60	8.60
EIFPAGE				EQUITY (Ass)	7.27	7.27
ERAMET				EQUITY (Ass)	12.94	12.94
ETI 2020	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
EUTELSAT COMMUNICATIONS	EQUITY (Ass)	13.23	13.23	EQUITY (Ass)	13.23	13.23
FCPR PART'COM	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FFI 2	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FFIA PRIME	EQUITY (JV)	50.00	50.00			
FFI 3	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FFI 3 PRIME	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FFI 4	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FFI PARTS A	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FFI PARTS B	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FFI PARTS B PRIME	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FPMEI	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVESTISSEMENT CROISSANCE 1	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVESTISSEMENT CROISSANCE 2	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVESTISSEMENT CROISSANCE 3	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVESTISSEMENT CROISSANCE 4	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVESTISSEMENT CROISSANCE 5	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVESTISSEMENT REGIONS 1	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVESTISSEMENT REGIONS 2	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVESTISSEMENT REGIONS 3	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVESTISSEMENT REGIONS 4	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FRANCE INVESTISSEMENT TOURISME	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FSI EQUATION				EQUITY (JV)	50.00	50.00
FSI PME PORTEFEUILLE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FTICI	EQUITY (JV)	47.56	47.56	EQUITY (JV)	39.62	39.62
PART'COM				EQUITY (JV)	50.00	50.00
SOPROL	EQUITY (Ass)	9.37	9.37	EQUITY (Ass)	9.37	9.37
STConso (STM consolidation subgroup consolidated at 28.69%)	EQUITY (Ass)	23.78	23.78	EQUITY (Ass)	19.81	19.81
TYROL ACQUISITION - TDF group	EQUITY (Ass)	11.99	11.99	EQUITY (Ass)	11.99	11.99
CDCE-1	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BPIFRANCE INVESTISSEMENT	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AVENIR ENTREPRISE INVESTISSEMENT	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AVENIR TOURISME	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00



GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
<b>BPIFRANCE FINANCEMENT</b>	EQUITY (JV)	45.38	45.38	EQUITY (JV)	45.30	45.30
ALSABAIL	EQUITY (Ass)	18.47	18.47	EQUITY (Ass)	18.44	18.44
AUXI-CONSEIL				EQUITY (JV)	45.30	45.30
AUXI-FINANCES	EQUITY (JV)	45.38	45.38	EQUITY (JV)	45.30	45.30
BPIFRANCE REGIONS	EQUITY (JV)	44.92	44.92	EQUITY (JV)	44.85	44.85
COMPAGNIE AUXILIAIRE BPIFRANCE	EQUITY (JV)	45.38	45.38	EQUITY (JV)	45.30	45.30
FCT PROXIMTE PME				EQUITY (JV)	22.65	22.65
GRAS SAVOYE BPIFRANCE	EQUITY (Ass)	15.43	15.43	EQUITY (Ass)	15.41	15.41
SCI BPIFRANCE	EQUITY (JV)	45.38	45.38	EQUITY (JV)	45.30	45.30
<b>CORPORATE FINANCE DIVISION - OTHER ENTITIES</b>						
QUALIUM INVESTISSEMENT	FULL	100.00	100.00	FULL	100.00	100.00
INNOVATION CAPITAL				FULL	100.00	100.00
UNIVERS 12	FULL	100.00	100.00	FULL	100.00	100.00
CDC ELAN PME	FULL	100.00	100.00	FULL	100.00	100.00
CDC INTERNATIONAL CAPITAL	FULL	100.00	100.00	FULL	100.00	100.00
<b>REAL ESTATE AND TOURISM DIVISION</b>						
<b>REAL ESTATE</b>						
HOLDCO SIIC				FULL	100.00	75.07
<b>ICADE GROUP</b>						
<b>PROPERTY INVESTMENT</b>						
<b>ICADE SA</b> Registered office: 35, rue de la Gare 75019 Paris- France	FULL	100.00	39.10	FULL	100.00	39.27
GIE ICADE MANAGEMENT	FULL	100.00	39.10	FULL	100.00	39.27
<b>HOUSING</b>						
SCI PAYS DE LOIRE	FULL	100.00	39.10	FULL	100.00	39.27
SAS SARVILEP	FULL	100.00	39.10	FULL	100.00	39.27
SMDH	FULL	100.00	39.10			
<b>BUSINESS PARKS</b>						
SCI 68 VICTOR HUGO	FULL	100.00	39.10	FULL	100.00	39.27
SCI BASSIN NORD	EQUITY (JV)	50.00	19.54	EQUITY (JV)	50.00	19.63
SCI BATI GAUTIER	FULL	100.00	39.10	FULL	100.00	39.27
SCI LE PARC DU MILLÉNAIRE	FULL	100.00	39.10	FULL	100.00	39.27
SCI PDM 1	FULL	100.00	39.10	FULL	100.00	39.27
SCI PDM 2	FULL	100.00	39.10	FULL	100.00	39.27
ICADE 3.0	FULL	100.00	39.10			
<b>OFFICES</b>						
ICADE TOUR EQHO	FULL	100.00	39.10	FULL	100.00	39.27
SCI CAMILLE DESMOULINS	FULL	100.00	39.10	FULL	100.00	39.27
SCI DU 1 TERRASSE BELLINI	EQUITY (JV)	33.33	13.03	EQUITY (JV)	33.33	13.09
SCI DU 69 BLD HAUSSMANN	FULL	100.00	39.10	FULL	100.00	39.27
SCI ICADE LEO LAGRANGE	FULL	100.00	39.10	FULL	100.00	39.27
SCI ICADE RUE DES MARTINETS	FULL	100.00	39.10	FULL	100.00	39.27
SCI LE TOLBIAC	FULL	100.00	39.10	FULL	100.00	39.27
SCI MESSINE PARTICIPATIONS	FULL	100.00	39.10	FULL	100.00	39.27

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
SCI MORIZET	FULL	100.00	39.10	FULL	100.00	39.27
SCI GASCOGNE				FULL	100.00	39.27
SCI ÉVRY MOZART	FULL	100.00	39.10	FULL	100.00	39.27
SCI LES TOVETS	FULL	100.00	39.10	FULL	100.00	39.27
SCI POLICE DE MEAUX				FULL	100.00	39.27
SCI BÂTIMENT SUD CENTRE HOSPITALIER PONTOISE	FULL	100.00	39.10	FULL	100.00	39.27
SCI BSM DU CHU DE NANCY	FULL	100.00	39.10	FULL	100.00	39.27
HEALTHCARE						
SAS ICADE SANTÉ	FULL	100.00	22.09	FULL	100.00	22.19
VITALIA Expansion MCO Propco SAS	Merged into SAS ICADE SANTE				100.00	22.19
SCI MTS	Merged into SAS ICADE SANTE				100.00	22.19
SCI ST-LAZARE	Merged into SAS ICADE SANTE			FULL	100.00	22.19
VITALIA Développement MCO Propco SAS	Merged into SAS ICADE SANTE			FULL	100.00	22.19
SAS LA HAIE ST-CLAUDE	Merged into SAS ICADE SANTE			FULL	100.00	22.19
SCI DES PIPIERS	Merged into SAS ICADE SANTE			FULL	100.00	22.19
SCI DES ÉTATS-UNIS	Merged into SAS ICADE SANTE			FULL	100.00	22.19
CHP SAS	Merged into SAS ICADE SANTE			FULL	100.00	22.19
OCÉANE IMMOBILIÈRE SAS	Merged into SAS ICADE SANTE			FULL	100.00	22.19
VITALIA Santé MCO Propco SAS	Merged into SAS ICADE SANTE			FULL	100.00	22.19
SCI HONORÉ DE BALZAC	Merged into SAS ICADE SANTE			FULL	100.00	22.19
SASU GVM SANTÉ	FULL	100.00	22.09	FULL	100.00	22.19
PROPERTY DEVELOPMENT						
HOUSING DEVELOPMENT						
	105 controlled companies			107 controlled companies		
	73 joint ventures			76 joint ventures		
	19 associates			19 associates		
COMMERCIAL PROPERTY DEVELOPMENT	14 controlled companies			13 controlled companies		
	23 joint ventures			23 joint ventures		
	1 associate			2 associates		
DISCONTINUED OPERATIONS						
ICADE PROPERTY MANAGEMENT	Disposal			FULL	100.00	39.27
ICADE CONSEIL	Disposal			FULL	100.00	39.27
ICADE EXPERTISE	Disposal			FULL	100.00	39.27
ICADE ASSET MANAGEMENT	Disposal			FULL	100.00	39.27
IORTA SAS	Disposal			FULL	100.00	39.27
ICADE TRANSACTIONS	Merger			FULL	100.00	39.27
SOCIÉTÉ NATIONALE IMMOBILIÈRE GROUP						
SOCIÉTÉ NATIONALE IMMOBILIÈRE Registered office: 100, avenue de France 75013 Paris - France	FULL	100.00	100.00	FULL	100.00	100.00
SAINTE BARBE	FULL	100.00	100.00	FULL	100.00	100.00
AMPERE GESTION	FULL	100.00	100.00	FULL	100.00	100.00
ADOMA	EQUITY (JV)	56.41	56.41	EQUITY (JV)	56.31	56.31
FONDS DE LOGEMENT INTERMÉDIAIRE	EQUITY (Ass)	19.14	19.14	EQUITY (Ass)	19.14	19.14
ADESTIA	FULL	100.00	100.00			

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
<b>TOURISM</b>						
<b>COMPAGNIE DES ALPES GROUP</b>						
<b>COMPAGNIE DES ALPES SA</b> Registered office: 50-52, boulevard Haussmann 75009 Paris	FULL	100.00	39.58	FULL	100.00	39.65
<b>HOLDING COMPANIES &amp; SUPPORT SUBSIDIARIES</b>						
COMPAGNIE DES ALPES FINANCEMENT SNC	FULL	100.00	39.18	FULL	100.00	39.25
CDA DS	FULL	100.00	39.58	FULL	100.00	39.65
CDHA	FULL	100.00	39.58	FULL	100.00	39.65
INGELO	FULL	100.00	39.58	FULL	100.00	39.65
LOISIRS RE (Luxembourg)	FULL	100.00	39.58	FULL	100.00	39.65
<b>INTERNATIONAL DEVELOPMENT</b>						
BY GREVIN (Switzerland)	FULL	100.00	39.58	FULL	100.00	39.65
CDA MANAGEMENT	FULL	100.00	39.58	FULL	100.00	39.65
CDA PRODUCTIONS	FULL	100.00	39.58	FULL	100.00	39.65
GREVIN MONTREAL INC (Canada)	FULL	100.00	39.58	FULL	100.00	39.65
CDA BEIJING (China)	FULL	100.00	39.58			
GREVIN PRAGUE (Czech Republic)	FULL	100.00	39.58	FULL	100.00	39.65
MUSEE GREVIN SEOUL (South Korea)	FULL	100.00	31.66	FULL	100.00	31.72
<b>SKI RESORTS</b>						
CDA SKI DIFFUSION SAS	FULL	100.00	39.58	FULL	100.00	39.65
DEUX ALPES LOISIRS SA (DAL)	FULL	100.00	38.89	FULL	100.00	38.96
SC2A	FULL	100.00	38.89	FULL	100.00	38.96
DOMAINE SKIABLE DE FLAINE SA (DSF)	FULL	100.00	32.04	FULL	100.00	32.10
DOMAINE SKIABLE DE LA ROSIÈRE SAS (DSR)	EQUITY (Ass)	20.00	7.92	EQUITY (Ass)	20.00	7.93
DOMAINE SKIABLE DE VALMOREL SAS (DSV)	EQUITY (Ass)	20.00	7.92	EQUITY (Ass)	20.00	7.93
GROUPE COMPAGNIE DU MONTBLANC SA	EQUITY (Ass)	37.49	14.84	EQUITY (Ass)	37.49	14.86
MÉRIBEL ALPINA SAS	FULL	100.00	39.58	FULL	100.00	39.65
PIERRE ET NEIGE SA	FULL	100.00	38.89	FULL	100.00	38.96
SERRE CHEVALIER VALLEY SA (SCV)	FULL	100.00	39.58	FULL	100.00	39.65
ADS	FULL	100.00	38.49	FULL	100.00	38.56
STÉ AMÉNAGEMENT ARVES GIFFRE SA (SAG)	FULL	100.00	32.03	FULL	100.00	32.09
STÉ AMÉNAGEMENT LA PLAGNE SA (SAP)	FULL	100.00	38.81	FULL	100.00	38.88
STÉ CONSTRUCTION IMMOBILIÈRE VALLÉE DE BELLEVILLE SCI (SCIVABEL)	FULL	100.00	32.31	FULL	100.00	32.37
STÉ EXPLOIT RM MORZINE AVORIAZ SAS (SERMA)	EQUITY (Ass)	20.00	7.92	EQUITY (Ass)	20.00	7.93
STÉ EXPLOITATION VALLÉE DE BELLEVILLE SAS (SEVABEL)	FULL	100.00	32.31	FULL	100.00	32.36
STÉ TÉLÉPHÉRIQUES DE LA GRANDE MOTTE SA (STGM)	FULL	100.00	30.79	FULL	100.00	30.84
STÉ TÉLÉPHÉRIQUES DE VAL D'ISÈRE SAS (STVI)	FULL	100.00	39.58	FULL	100.00	39.65
VALBUS SAS	FULL	100.00	39.58	FULL	100.00	39.65

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
<b>LEISURE DESTINATIONS</b>						
AVENIR LAND	FULL	100.00	39.58	FULL	100.00	39.65
BELPARK BV (Belgium)	FULL	100.00	39.58	FULL	100.00	39.65
CADEVI SAS	FULL	100.00	39.58	FULL	100.00	39.65
CDA BRANDS	FULL	100.00	39.58	FULL	100.00	39.65
ECOBIOGESTION SAS				FULL	100.00	39.65
FRANCE MINIATURE	FULL	100.00	39.58	FULL	100.00	39.65
FUTUROSCOPE DESTINATION	FULL	100.00	32.30	FULL	100.00	32.33
PARC FUTUROSCOPE	FULL	100.00	32.30	FULL	100.00	32.33
GRÉVIN & CIE	FULL	100.00	39.58	FULL	100.00	39.65
FORT FUN (Germany)	FULL	100.00	39.58	FULL	100.00	39.65
HARDERWIJK HELLENDORN HOLDING (Netherlands)	FULL	100.00	39.58	FULL	100.00	39.65
IMMOFLOR NV (Belgium)	FULL	100.00	39.58	FULL	100.00	39.65
MUSÉE GRÉVIN	FULL	100.00	37.95	FULL	100.00	38.02
CDA DL	FULL	100.00	39.58			
PREMIER FINANCIAL SERVICES (Belgium)	FULL	100.00	39.58	FULL	100.00	39.65
WALIBI WORLD (Netherlands)	FULL	100.00	39.58	FULL	100.00	39.65
WALIBI HOLLAND (Netherlands)	FULL	100.00	39.58	FULL	100.00	39.65
WALIBI HOLIDAY PARK (Netherlands)	FULL	100.00	39.58	FULL	100.00	39.65
<b>SANTOLINE GROUP</b>						
SANTOLINE GROUP				EQUITY (Ass)	33.87	33.87
<b>INFRASTRUCTURE, TRANSPORT AND ENVIRONMENT DIVISION</b>						
CDC INFRASTRUCTURE	FULL	100.00	100.00	FULL	100.00	100.00
VERDUN PARTICIPATIONS 1	EQUITY (Ass)	49.00	49.00	EQUITY (Ass)	49.00	49.00
COMPAGNIE NATIONALE DU RHÔNE	EQUITY (Ass)	33.20	33.20	EQUITY (Ass)	33.20	33.20
<b>EGIS GROUP</b>						
<b>EGIS SA</b> Registered office: 11, avenue du Centre - CS 30530 Saint-Quentin-en-Yvelines 78286 Guyancourt Cedex - France	FULL	100.00	74.99	FULL	100.00	74.88
<b>FRANCE</b>						
ACOUSTB	FULL	100.00	44.55	FULL	100.00	44.49
AIRPORT AERONAUTICAL EQUIPMENT	JOINT OP	45.00	33.75	JOINT OP	45.00	33.70
ATELIER VILLES ET PAYSAGES	FULL	100.00	74.99	FULL	100.00	74.88
BUREAU TECHNIQUE MÉDITERRANÉE (BTM)	FULL	100.00	74.99	FULL	100.00	74.88
EASYTRIP France SAS	FULL	100.00	74.99	FULL	100.00	74.88
EGIS AIRPORT OPÉRATION	FULL	100.00	74.99	FULL	100.00	74.88
EGIS ASSET MANAGEMENT SOLUTIONS	FULL	100.00	74.99	FULL	100.00	74.88
EGIS AVIA	FULL	100.00	74.99	FULL	100.00	74.88
EGIS BÂTIMENTS	FULL	100.00	74.99	FULL	100.00	74.88
EGIS BÂTIMENTS ANTILLES GUYANE	FULL	100.00	74.99	FULL	100.00	74.88
EGIS BÂTIMENTS CENTRE OUEST	FULL	100.00	74.99	FULL	100.00	74.88
EGIS BÂTIMENTS GRAND EST	FULL	100.00	74.99	FULL	100.00	74.88
EGIS BÂTIMENTS INTERNATIONAL	FULL	100.00	74.99	FULL	100.00	74.88
EGIS BÂTIMENTS MANAGEMENT	FULL	100.00	74.99	FULL	100.00	74.88
EGIS BÂTIMENTS MÉDITERRANÉE	FULL	100.00	74.99	FULL	100.00	74.88

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
EGIS BÂTIMENTS NORD	FULL	100.00	74.99	FULL	100.00	74.88
EGIS BÂTIMENTS OCÉAN INDIEN	FULL	100.00	74.99	FULL	100.00	74.88
EGIS BÂTIMENTS RHÔNE-ALPES	FULL	100.00	74.99	FULL	100.00	74.88
EGIS BÂTIMENTS SUD OUEST	FULL	100.00	74.99	FULL	100.00	74.88
EGIS CONCEPT	FULL	100.00	74.99	FULL	100.00	74.88
EGIS CONSEIL	FULL	100.00	74.97	FULL	100.00	74.88
EGIS CONSEIL BÂTIMENTS	FULL	100.00	74.99	FULL	100.00	74.88
EGIS EASYTRIP SERVICES SA	FULL	100.00	74.99	FULL	100.00	74.88
EGIS EAU	FULL	100.00	74.99	FULL	100.00	74.88
EGIS ENGINEERING	FULL	100.00	74.98	FULL	100.00	74.88
EGIS EXPLOITATION AQUITAINE	FULL	100.00	74.99	FULL	100.00	74.88
EGIS France	FULL	100.00	74.99	FULL	100.00	74.88
EGIS HOLDING BÂTIMENT INDUSTRIE	FULL	100.00	74.99	FULL	100.00	74.88
EGIS INDUSTRIES	FULL	100.00	74.99	FULL	100.00	74.88
EGIS INFORMATIQUE	FULL	100.00	74.99	FULL	100.00	74.88
EGIS INGÉNIERIE	FULL	100.00	74.99	FULL	100.00	74.88
EGIS INTERNATIONAL	FULL	100.00	74.99	FULL	100.00	74.88
EGIS MOBILITÉ	FULL	100.00	74.99	FULL	100.00	74.88
EGIS PORTS	FULL	100.00	74.99	FULL	100.00	74.88
EGIS PROJECTS SA	FULL	100.00	74.99	FULL	100.00	74.88
EGIS RAIL	FULL	100.00	74.98	FULL	100.00	74.88
EGIS ROAD OPERATION SA	FULL	100.00	74.99	FULL	100.00	74.88
EGIS ROUTE	FULL	100.00	74.99	FULL	100.00	74.88
EGIS STRUCTURES ET ENVIRONNEMENT	FULL	100.00	74.99	FULL	100.00	74.88
EGIS INVESTMENT PARTNERS - France (formerly EGIS Investment Partners)	FULL	100.00	22.50	FULL	100.00	37.64
ENGAGE	EQUITY (Ass)	25.00	18.75	EQUITY (Ass)	25.00	18.72
ENIA	EQUITY (Ass)	25.00	18.75	EQUITY (Ass)	90.00	18.72
GME IDEX/EGIS	JOINT OP	40.00	30.00	JOINT OP	40.00	29.95
ÉTUDES BÂTIMENTS INGÉNIERIE (EBI)	FULL	100.00	74.99	FULL	100.00	74.88
INGESUD	FULL	100.00	74.99	FULL	100.00	74.88
JEAN MULLER INTERNATIONAL	FULL	100.00	74.99	FULL	100.00	74.87
KIWHI PASS SOLUTIONS	FULL	100.00	74.99	FULL	100.00	74.88
PARK + PARKINGS SÉCURISÉS POIDS LOURDS	EQUITY (JV)	40.00	30.00	EQUITY (JV)	40.00	29.95
ROUTALIS SAS	FULL	100.00	52.49	FULL	100.00	52.42
SEGAP SA	EQUITY (Ass)	50.00	37.49	EQUITY (Ass)	50.00	37.44
SEP A63				JOINT OP	80.00	59.90
SEP EGIS RAIL/ SETEC ITS	JOINT OP	70.00	52.49	JOINT OP	70.00	52.42
SEP NRL	FULL	100.00	74.99	FULL	100.00	74.88
SINTRA	FULL	100.00	74.98	FULL	100.00	74.87
SOCIÉTÉ DU MÉTRO DE MARSEILLE (SMM)	FULL	100.00	74.98	FULL	100.00	74.87
SOCIÉTÉ NOUVELLE INGERROUTE	FULL	100.00	74.99	FULL	100.00	74.88
SOFREAVIA SERVICE SA	FULL	100.00	74.99	FULL	100.00	74.86
TOLLSYS	FULL	100.00	52.49	FULL	100.00	52.42
WIND-IT DÉVELOPPEMENT	EQUITY (Ass)	39.62	29.71	FULL	50.00	37.44

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
<b>INTERNATIONAL</b>						
AERIA (Côte d'Ivoire)	EQUITY (Ass)	35.00	26.25	EQUITY (Ass)	21.46	16.07
ARGE PPP FOE (Austria)				JOINT OP	40.00	29.95
ATTIKES DIADROMES LTD (Greece)	EQUITY (Ass)	20.00	15.00	EQUITY (Ass)	20.00	14.98
AUTOBAHN + A8 GMBH (Germany)	EQUITY (Ass)	5.00	3.75	EQUITY (Ass)	5.00	3.74
AUTOBAHN + SERVICES GMBH (Germany)	FULL	100.00	50.24	FULL	100.00	50.17
AUTOSTRADA EXPLO EKSPLOATACJA (AES) (Poland)	EQUITY (JV)	34.71	26.03	EQUITY (JV)	34.71	25.99
BIKE U SP ZOO (Poland)	FULL	100.00	74.99	FULL	100.00	74.88
BONAVENTURA STRASSENERHALTUNG GMBH (Austria)	FULL	100.00	74.99	FULL	100.00	74.88
CAOG AIRPORT OPERATIONS LTD (Cyprus)	JOINT OP	36.00	27.00	JOINT OP	36.00	26.96
CONTIR SRL (Italy)	FULL	100.00	51.33	FULL	100.00	41.75
DES Autostrada Spain SL (Spain)	FULL	100.00	74.99	FULL	100.00	74.88
DES Srl (Italy)	FULL	100.00	74.99	FULL	100.00	74.88
EASYTRIP SERVICES CORPORATION (Philippines)	EQUITY (JV)	50.00	37.49	EQUITY (JV)	50.00	37.44
EASYTRIP SERVICES IRELAND LTD (Ireland)	EQUITY (JV)	50.00	37.49	EQUITY (JV)	50.00	37.44
EGIS ALGERIE SPA (Algeria)	FULL	100.00	74.99	FULL	100.00	74.88
IOSIS MAROC ZFT (Morocco)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS BEIJING ENGINEERING CONSULTING (China)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS BULGARIE EAD (Bulgaria)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS CAMEROUN (Cameroon)	FULL	100.00	74.94	FULL	100.00	74.83
EGIS DO BRASIL (Brazil)				FULL	100.00	74.88
EGIS EYSER (Spain)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS INDIA Consulting Engineers Private Limited (India)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS INDONESIA (Indonesia)	FULL	100.00	41.24	FULL	100.00	41.18
EGIS INFRAMAD (Madagascar)	FULL	100.00	53.24	FULL	100.00	53.16
EGIS INFRASTRUCTURE MANAGEMENT INDIA (India)				EQUITY (JV)	44.00	32.95
EGIS INVESTMENT PARTNERS - A8 (Luxembourg)	FULL	100.00	19.73	FULL	100.00	19.71
EGIS INVESTMENT PARTNERS - INFRASTRUCTURE (Luxembourg)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS INVESTMENT PARTNERS - M25 (Luxembourg)	FULL	100.00	15.00	FULL	100.00	14.98
EGIS INVESTMENT PARTNERS PHILIPPINES INC (Philippines)	FULL	100.00	40.49	FULL	100.00	40.44
EGIS INVESTMENT SARL (Luxembourg)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS KENYA (Kenya)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS LAGAN SERVICES (Ireland)	EQUITY (JV)	50.00	37.49	EQUITY (JV)	50.00	37.44
EGIS MONACO (Monaco)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS PARKING SERVICES BV (Netherlands)	FULL	100.00	56.24	FULL	100.00	74.88
EGIS POLAND SP Zoo (Poland)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS POLSKA INZYNIERIA Z ORGANICZONAQ (Poland)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS PROJECTS ASIA PACIFIC PTY LTD (Australia)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS PROJECTS CANADA INC (Canada)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS PROJECTS IRELAND (Ireland)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS PROJECTS PHILIPPINES (Philippines)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS PROJECTS POLSKA (Poland)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS PROJECTS INCORPORATION (United states)	FULL	100.00	74.99	FULL	100.00	74.88

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
EGIS RAIL ISRAËL (Israel)	FULL	100.00	74.98	FULL	100.00	74.88
EGIS RAIL PTE (Singapore)	FULL	100.00	74.98	FULL	100.00	74.88
EGIS RAIL THAÏLANDE (Thailand)	FULL	100.00	44.99			
EGIS ROAD & TUNNEL OPERATIONS IRELAND LTD (Ireland)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS ROAD OPERATION AUSTRALIA PTY LTD (Australia)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS ROAD OPERATION CROATIA (Croatia)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS ROAD OPERATION INDIA (India)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS ROAD OPERATION PHILIPPINES (Philippines)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS ROAD OPERATION POLOGNE (Poland)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS TUNEL ISLETMECILIGI A.S. (formerly EGIS Road Operation Turquie) (Turkey)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS ROAD OPERATION UK (United Kingdom)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS ROMANIA (Romania)	FULL	100.00	74.99	FULL	100.00	74.88
EGISMEX (Mexico)	FULL	100.00	44.99	FULL	100.00	74.88
ENGLAND TIR SPA (Italy)	FULL	100.00	74.99	FULL	100.00	74.88
EP INFRASTRUKTURPROJEKTENTWICKLUNG (Austria)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS GEOPLAN PVT LTD (India)	FULL	100.00	74.99	FULL	100.00	74.88
FULTON HOGAN EGIS (Australia)	EQUITY (JV)	50.00	37.50			
GEBZE IZMIR (Turkey)	EQUITY (JV)	50.00	37.50	EQUITY (JV)	50.00	37.44
HeBra HOLDING GmbH (Germany)	FULL	100.00	74.99	FULL	100.00	74.87
HELIOS (United Kingdom)	FULL	100.00	74.99	FULL	100.00	74.88
HERMES AIRPORTS LTD (Cyprus)	EQUITY (Ass)	20.00	15.00	EQUITY (Ass)	20.00	14.98
HOLDING ENGLAND TIR GROUP SPA (Italy)	FULL	100.00	74.99	FULL	100.00	74.88
ICTAS EGIS (Turkey)	EQUITY (JV)	51.00	38.24			
IJSBREKER ICT BV (Netherlands)	EQUITY (Ass)	50.00	37.49	EQUITY (Ass)	49.99	37.44
INTERNATIONAL ADMINISTRATIEKANTOOR J.W. VERSLUIS N.V. (Netherlands)	FULL	100.00	74.99			
ISIS BELGIQUE (Belgium)	FULL	100.00	74.99	FULL	100.00	74.88
ITS ROAD SERVICES LTD (Ireland)	EQUITY (JV)	50.00	37.49	EQUITY (JV)	50.00	37.44
JMI PACIFIC (Thailand)	FULL	100.00	74.99	FULL	100.00	74.88
LEM ANTWERPEN (Belgium)	FULL	100.00	74.99	FULL	100.00	74.88
LEM OOSTENDE (Belgium)	FULL	100.00	74.99	FULL	100.00	74.88
EGIS ENGENHARIA E CONSULTORIA LTDA (formerly LENC) (Brazil)	FULL	100.00	70.97	FULL	100.00	71.62
M6 TOLNA USEMELTETO KFT (formerly M6 Tolna Exploitation Hongrie) (Hungary)	FULL	100.00	62.99	EQUITY (JV)	52.00	38.94
MIDLINK M7/M8 LTD (Ireland)	FULL	100.00	50.24	FULL	100.00	50.17
NEW MOBILITY VENTURE (Netherlands)	EQUITY (Ass)	40.00	30.00	EQUITY (Ass)	40.00	29.95
NORTHLINK M1 LTD (Ireland)	FULL	100.00	50.24	FULL	100.00	50.17
PROJACS INTERNATIONAL B.S.C. (Bahrain)	FULL	51.00	38.24	FULL	51.00	38.19
PROJACS INTERNATIONAL PROJECT MANAGEMENT WILL (Kuwait)	FULL	51.00	38.24	FULL	51.00	38.19
OPERS CUT (Portugal)	FULL	100.00	74.99	FULL	100.00	52.42
ROAD SAFETY OPERATION IRELAND LTD (Ireland)	EQUITY (JV)	42.00	31.50	EQUITY (JV)	42.00	31.45
SEMALY IRELAND (Ireland)				FULL	100.00	74.88
SEMALY PORTUGAL (Portugal)	FULL	100.00	74.98	FULL	100.00	74.88
SEMALY UK (United Kingdom)	FULL	100.00	74.98	FULL	100.00	74.88
SOUTHLINK N25 LTD (Ireland)	FULL	100.00	50.24	FULL	100.00	50.17

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
TMC (Philippines)	EQUITY (JV)	20.00	15.00	EQUITY (JV)	34.00	25.46
TRANS CANADA FLOW TOLLING INC (Canada)	EQUITY (JV)	50.00	37.49	EQUITY (JV)	50.00	37.44
TRANSLINK INVESTMENT (Australia)	EQUITY (JV)	50.00	37.49	EQUITY (JV)	50.00	37.44
TRANSPASS BV (Netherlands)	FULL	100.00	74.99	FULL	100.00	74.88
TRANSPASS HOLDING BV (Netherlands)	FULL	100.00	74.99	FULL	100.00	74.88
TRANSPASS SERVICES BV (Netherlands)	FULL	100.00	74.99	FULL	100.00	74.88
TRANROUTE UK LTD (United Kingdom)	FULL	100.00	74.99	FULL	100.00	74.88
VAT SOLUTIONS Spa (Italy)	FULL	100.00	74.99	FULL	100.00	74.88
VERSLUIS INTERNATIONAL TAXES BV (Netherlands)				FULL	100.00	74.88
VIA4 SA (Poland)	EQUITY (JV)	45.00	33.75	EQUITY (JV)	45.00	33.70
<b>TRANSDEV GROUP</b>						
<b>Transdev Group</b> Registered office: 32, boulevard Gallieni 92130 Issy les Moulineaux- France	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
<b>ALGERIA</b>						
VEOLIA TRANSPORT PILOTE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
<b>GERMANY</b>						
ALPINA IMMOBILIEN GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
AHRWEILER VERKEHRS GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
BAYERISCHE OBERLANDBAHN GMBH IG	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
BAYERISCHE REGIOBAHN GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
BUSTOURISTIK TONNE GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
DEUTSCHE TOURING GMBH	EQUITY (Ass)	20.79	14.55	EQUITY (Ass)	10.39	10.39
EISENBAHNWERKSTATT-GESELLSCHAFT MBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
EUROLINES FRANKFURT	EQUITY (Ass)	20.79	14.55	EQUITY (Ass)	10.39	10.39
GRIENSTEIDL GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
HABUS GMBH VERKEHRSBETRIEBE	EQUITY (JV)	51.00	35.70	EQUITY (JV)	25.50	25.50
HEIDENHEIMER VERKEHRSGESELLSCHAFT MBH	FULL	100.00	52.39	EQUITY (JV)	37.42	37.42
KSA VERWALTUNG GMBH AUGSBURG	EQUITY (JV)	49.00	34.30	EQUITY (JV)	24.50	24.50
KSI GMBH & CO.KG AUGSBURG	EQUITY (JV)	49.00	34.30	EQUITY (JV)	24.50	24.50
MITTELRHEINISCHER VERKEHRBETRIEB GMBH	FULL	100.00	63.00	EQUITY (JV)	45.00	45.00
MOVE ON TELEMATIC SERVICE GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
NASSAUISCHE VERKEHRS-GESELLSCHAFT MBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
NBRB TEILE UND LOGISTIKGESELLSCHAFT MBH	FULL	100.00	46.69	EQUITY (JV)	33.35	33.35
NIEDERSCHLESISCHE VERKEHRSGESELLSCHAFT GMBH	FULL	100.00	59.50	EQUITY (JV)	42.50	42.50
NORDDEUTSCHE VERKEHRSBETRIEBE GMBH	FULL	100.00	45.50	EQUITY (JV)	32.50	32.50
NORD-OSTSEE-BAHN GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
NORDWESTBAHN GMBH	FULL	100.00	44.80	EQUITY (JV)	32.00	32.00
NUTZFAHRZEUGZENTRUM MITTELRAIN GMBH	FULL	100.00	66.43	EQUITY (JV)	47.45	47.45
OBERLANDBAHN FAHRZEUGBEREITSTELLUNGS GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
OMNIBUS-VERKEHR RUOFF GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
OSTSEELAND VERKEHR GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
PALATINA BUS GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
PERSONENVERKEHR GMBH MÜRITZ	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00



GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
R M V BETEILIGUNGS GMBH	EQUITY (JV)	50.00	35.00			
RHEIN-BUS VERKEHRSBETRIEB GMBH	EQUITY (JV)	51.00	35.70	EQUITY (JV)	25.50	25.50
ROHDE VERKEHRSBETRIEBE GMBH	FULL	100.00	39.20	EQUITY (JV)	50.00	50.00
SAX-BUS EILENBURGER BUSVERKEHR GMBH	FULL	100.00	35.70	EQUITY (JV)	28.00	28.00
SCHAUMBURGER VERKEHRS-GESELLSCHAFT MBH	FULL	100.00	70.00	EQUITY (JV)	25.50	25.50
STADTBUS SCHWÄBISCH HALL GMBH	FULL	100.00	35.70	EQUITY (JV)	50.00	50.00
TAETER-TOURS GMBH	FULL	100.00	70.00	EQUITY (JV)	25.50	25.50
TRANS REGIO DEUTSCHE REGIONALBAHN GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV MITTELDEUTSCHLAND GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV TAUNUS GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV NIEDERSACHSEN/WESTFALEN GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV NORD GMBH	FULL	100.00	70.00			
TRANSDEV OSTWESTFALEN GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV PERSONALSERVICE GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV REGIO GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV REGIO OST GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV RHEINLAND GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV RHEIN-MAIN GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV SACHSEN-ANHALT GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV SERVICE GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV STADT GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV SUD-WEST GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV SERVICE WEST GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV VERTRIEB GMBH	FULL	100.00	70.00			
TRANSDEV WEST GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VERKEHRSBETRIEB LAHN DILL GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VERKEHRSBETRIEB RHEIN EIFEL MOSEL GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VERKEHRSBETRIEB RHEIN LAHN GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VERKEHRSBETRIEB RHEIN-WESTERWALD GMBH	FULL	100.00	34.30	EQUITY (JV)	50.00	50.00
VERKEHRSGESELLSCHAFT GÖRLITZ GMBH	EQUITY (JV)	49.00	34.30	EQUITY (JV)	24.50	24.50
WEST - BUS GMBH	FULL	100.00	70.00	EQUITY (JV)	24.50	24.50
WÜRTTEMBERGISCHE EISENBAHN-GESELLSCHAFT MBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
<b>AUSTRALIA</b>						
ACN 105 260 099	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
BRISBANE FERRIES	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
BUSLINK VIVO PTY LTD	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
CONNEX MELBOURNE PTY LTD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
HARBOUR CITY FERRIES PTY LTD	FULL	100.00	70.00	EQUITY (JV)	25.00	25.00
MAINCO MELBOURNE PTY LTD	EQUITY (JV)	30.00	21.00	EQUITY (JV)	15.00	15.00
METROLINK VICTORIA PTY LTD	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
TRANSDEV AUSTRALASIA PTY LTD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV AUSTRALIA PTY LTD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV BRISBANE FERRIES PTY LTD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV FERRIES SYDNEY PTY LTD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV MAINTENANCE SERVICES PTY LTD	FULL	100.00	70.00			

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
TRANSDEV MELBOURNE PTY LTD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV NSW PTY LTD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV NSW SOUTH PTY LTD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV QUEENSLAND PTY LTD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV SOUTH WEST PTY LTD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV SYDNEY FERRIES PTY LTD	FULL	100.00	70.00			
TRANSDEV SYDNEY PTY LTD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV TSL PTY LTD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV VICTORIA PTY LTD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV WA PTY LTD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VIVO CONNECT PTY LTD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
<b>AUSTRIA</b>						
TRANSDEV ÖSTERREICH GMBH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
<b>BELGIUM</b>						
EUROLINES BELGIQUE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
WITTE KRUIS BELGIE BVBA	FULL	100.00	59.89	EQUITY (JV)	42.78	42.78
WITTE KRUIS BELGIË VZW	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
<b>CANADA</b>						
CITYWAY CANADA	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV CANADA INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV QUEBEC, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV SERVICES (CANADA) INC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
YORK BRT SERVICES I INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
<b>CHILE</b>						
REDBUS URBANO SA	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT CHILE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
<b>CHINA</b>						
ANQING ZHONGBEI BUS CO., LTD	EQUITY (JV)	19.88	13.92	EQUITY (JV)	9.94	9.94
HONG KONG ENGINEERING	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
HONG KONG TRAMWAYS LIMITED (MEE)	EQUITY (Ass)	49.50	34.65	EQUITY (Ass)	24.75	24.75
HUAIBEI ZHONGBEI BUS CO., LTD.	EQUITY (JV)	14.01	9.81	EQUITY (JV)	7.01	7.01
HUAINAN ZHONGBEI BUS CO., LTD				EQUITY (JV)	11.20	11.20
NANJING ZHONGBEI	EQUITY (JV)	26.95	18.87	EQUITY (JV)	13.48	13.48
VEOLIA TRANSPORT CHINA LTD HK	FULL	100.00	38.50	EQUITY (JV)	27.50	27.50
VT RATP CHINA	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
VT RATP CONSULTING CO. LTD	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
<b>COLOMBIA</b>						
CITY MOVIL	EQUITY (JV)	25.52	17.86	EQUITY (JV)	12.76	12.76
CONEXION MOVIL	EQUITY (JV)	33.40	23.38	EQUITY (JV)	16.70	16.70
CIUDAD MOVIL	EQUITY (JV)	38.50	26.95	EQUITY (JV)	19.25	19.25
<b>SOUTH KOREA</b>						
SEOUL LINE 9	FULL	100.00	30.80	EQUITY (JV)	22.00	22.00
VEOLIA TRANSPORT KOREA	EQUITY (JV)	50.00	35.00	EQUITY (JV)	27.50	27.50
VT RATP KOREA	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
<b>CROATIA</b>						
TOURING CROATIA	EQUITY (Ass)	20.79	14.55	EQUITY (Ass)	10.39	10.39
<b>SPAIN</b>						
DETREN COMPANIA GENERAL DE SERVICIOS FERROVIARIOS, S.L				EQUITY (JV)	50.00	50.00
EUROLINES PENINSULAR	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
TRANSDEV CATALUNYA				EQUITY (JV)	50.00	50.00
MOVEBUS	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
TENEMETRO, S.L	FULL	100.00	42.00	EQUITY (JV)	30.00	30.00
TRANSDEV ESPAÑA SLU	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CGT, S.A., CGEA CONNEX, S.A., MARFINA, S.L., ARANDE, S.L. Y SOLER & SAURET, S.A., UTE LEY 18/1982, DE 26 DE MAYO	EQUITY (JV)	66.00	46.20	EQUITY (JV)	33.00	33.00
DETREN COMPANIA GENERAL DE SERVICIOS FERROVIARIOS, S.L., MARFINA, S.L. Y ARANDE, S.L., UTE, LEY 118/1982, DE 26 DE MAYO	EQUITY (JV)	66.00	46.20	EQUITY (JV)	33.00	33.00
VIAJES EUROLINES	EQUITY (JV)	37.50	26.25	EQUITY (JV)	18.75	18.75
VEOLIA TRANSPORTE ESPAÑA SLU	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
<b>UNITED STATES</b>						
10-10 TAXI AR, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
10-10 TAXI FL 1, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
10-10 TAXI MN, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
10-10 TAXI NY, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
10-10 TAXI TX 1, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
10-10 TRANSPORTATION, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
AIRLINES ACQUISITION CO., INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
AIRPORT LIMOUSINE SERVICE, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
ASSOCIATED CAB, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
ATC PARTNERS LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
ATC/VANCOM OF ARIZONA, LIMITED PARTNERSHIP	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
BELLE ISLE CAB COMPANY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
BLUE BOOTH INCORPORATED	FULL	100.00	58.95	EQUITY (JV)	42.11	42.11
BLUE VAN JV	FULL	100.00	53.30	EQUITY (JV)	50.00	50.00
BLUE VAN LEASING CORPORATION	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CENTRAL CAB COMPANY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CENTURY CAB COMPANY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CHAMPION CAB COMPANY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CHECKER AIRPORT TAXI, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CHECKER CAB ASSOCIATION, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CHECKER YELLOW CAB OF JACKSONVILLE, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CHOICE CAB COMPANY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CIRCLE CAB COMPANY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CLASSIC CAB COMPANY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CLEARWATER TRANSPORTATION, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CLOUD 9 SHUTTLE, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
COAST CAB COMPANY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
COLONIAL CAB COMPANY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
COLORADO CAB COMPANY, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
COMPUTER CAB COMPANY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CONNEX RAILROAD LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
CORDIAL CAB COMPANY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
COLORADO TRANS MANAGEMENT, LLC	FULL	100.00	70.00			
COLORADO AIRPORT SHUTTLE SERVICES, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
DULLES TRANSPORTATION PARTNERSHIP	FULL	100.00	42.00	EQUITY (JV)	30.00	30.00
DHTC, LLC	FULL	100.00	70.00			
ENVIRO CAB , LLC TX	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
ENVIROCAB, LLC VIRGINIA	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
GOLDEN TOUCH TRANSPORTATION OF NEW YORK, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
GOLDEN TOUCH TRANSPORTATION OF THE DISTRICT OF COLUMBIA	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
GREEN TOMATO CARS DC, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
GREEN TOMATO CARS VA, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
HOUSTON O & M LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
HUNTLEIGH TRANSPORTATION SERVICES LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
INTELLIRIDE LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
JIMMY'S CAB, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
KANSAS CITY LIMOUSINE LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
KANSAS CITY SHUTTLE LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
KANSAS CITY TAXI LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
MASSACHUSETTS BAY COMMUTER RAILROAD LLC	FULL	100.00	42.00	EQUITY (JV)	30.00	30.00
MCLEAN CONSULTING, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
MINI BUS SYSTEMS, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
NATIONAL HARBOR TRANSPORTATION SERVICES LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
OAK STREET SALES, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
OLD DOMINION TRANSIT MANAGEMENT COMPANY				EQUITY (JV)	50.00	50.00
PITTSBURGH CAB COMPANY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
PHOENIX TRANSIT JOINT VENTURE	FULL	100.00	57.40	EQUITY (JV)	41.00	41.00
PITTSBURGH TRANSPORTATION COMPANY	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
PITTSBURGH TRANSPORTATION GROUP CHARTER SERVICES, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
PROFESSIONAL FLEET MANAGEMENT LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
PROFESSIONAL TRANSIT MANAGEMENT, LTD.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
PROFESSIONAL TRANSIT SOLUTIONS LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
PTM BROKERAGE SERVICES, INC.				EQUITY (JV)	50.00	50.00
PTM OF ASHEVILLE, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
PTM OF ATTLEBORO, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
PTM OF BOISE, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
PTM OF CAPE COD, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
PTM OF DUTCHESS COUNTY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
PTM OF GEORGIA, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
PTM OF JACKSON, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
PTM OF RACINE, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
PTM OF TUCSON, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
PTM OF WAUKESHA, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
PTM OF WILMINGTON, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
PTM PARATRANSIT OF TUCSON, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
RAYRAY CAB COMPANY, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
COLORADO SPRINGS TRANSPORTATION, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
REGIONAL TRANSIT AUTHORITY TRANSIT SERVICES, INC.				EQUITY (JV)	50.00	50.00
SACRAMENTO TRANSPORTATION, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SAFETY CAB COMPANY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SCOUT CAB COMPANY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SE FLORIDA TRANSPORTATION, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SECURE CAB COMPANY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SELECT CAB COMPANY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SENTINEL CAB COMPANY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SERENE CAB COMPANY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SERVICE CAB COMPANY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SFO AIRPORTER, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SHAMROCK CHARTERS, INC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SHAMROCK LEASING LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SHAMROCK LUXURY LIMOUSINE LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SHAMROCK TAXI OF FORT COLLINS, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SHAMROCK TRANS LLC				EQUITY (JV)	50.00	50.00
SHUTTLE ASSOCIATES LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SHUTTLE EXPRESS, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SHUTTLEPORT ARIZONA JOINT VENTURE	FULL	100.00	45.50	EQUITY (JV)	32.50	32.50
SHUTTLEPORT CALIFORNIA LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SHUTTLEPORT CONNECTICUT LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SHUTTLEPORT DC LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SHUTTLEPORT FLORIDA LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SHUTTLEPORT SERVICES ARIZONA LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SKYLINE CAB COMPANY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SMARTER MOBILITY, LLC	FULL	100.00	70.00			
SPENCER LEASING LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SPLIT	FULL	100.00	59.50	EQUITY (JV)	42.50	42.50
SUN TAXICAB ASSOCIATION, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SUNRISE CAB COMPANY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SUPER SHUTTLE INTERNATIONAL INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SUPER TRANSPORTATION OF FLORIDA, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SUPERIOR CAB COMPANY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE ARIZONA, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE ATLANTA, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE DALLAS FORT WORTH, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE FRANCHISE CORPORATION	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE INTERNATIONAL DENVER, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE LAS VEGAS, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE LEASING, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE LOS ANGELES, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE LOUISIANA, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE OF HOUSTON, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE OF MINNESOTA, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE OF PENNSYLVANIA, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE ORANGE COUNTY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE RALEIGH-DURHAM, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
SUPERSHUTTLE SAN FRANCISCO, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE TENNESSEE, INC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SUPERTAXI, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SUPREME CAB COMPANY, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TEMPE ARIZONA VF JOINT VENTURE	FULL	100.00	59.50	EQUITY (JV)	42.50	42.50
THE LIMO, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
THE YELLOW CAB COMPANY	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV BUS ON DEMAND LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSPORTATION TECHNOLOGY SERVICES, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
UNIFIED DISPATCH, LLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORTATION INC.				EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORTATION MAINTENANCE AND INFRASTRUCTURE, INC.	FULL	100.00	49.00	EQUITY (JV)	50.00	50.00
TRANSDEV ON DEMAND INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV NORTH AMERICA	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV SERVICES INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
WASHINGTON SHUTTLE, INC.	FULL	100.00	63.00	EQUITY (JV)	45.00	45.00
WIER TRANSPORTATION	FULL	100.00	34.30	EQUITY (JV)	24.50	24.50
YC HOLDINGS, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
YELLOW CAB ASSOCIATION, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
YELLOW CAB COMPANY OF PITTSBURGH	FULL	100.00	70.00			
YELLOW CAB ASSOCIATION, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
ZTRIP, INC.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
<b>DENMARK</b>						
TOURING SCANDINAVIA	EQUITY (Ass)	20.79	14.55	EQUITY (Ass)	10.39	10.39
<b>FINLAND</b>						
AJELO	FULL	100.00	59.50	EQUITY (JV)	42.50	42.50
VEOLIA TRANSPORT ESPOO OY	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV FINLAND OY	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT TAMPERE OY				EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT VANTAA OY	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT WEST OY				EQUITY (JV)	50.00	50.00
WESTERLINES AB OY	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
<b>FRANCE</b>						
AERO PISTE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
AEROPASS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
AIRCAR	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
AIR PY	EQUITY (Ass)	24.50	17.15			
ALBATRANS	EQUITY (Ass)	57.55	40.29	EQUITY (Ass)	28.78	28.78
ALTIBUS.COM	FULL	100.00	46.18	EQUITY (JV)	32.98	32.98
ANTRAS HOLDING	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
ARY	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
ARTOIS GOHELLE	FULL	100.00	70.00			
ATRIOM DE BEAUVAIS	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
ATRIOM DU COMPIÉGNOIS	FULL	100.00	67.13	EQUITY (JV)	47.95	47.95
AUTOBUS AUBAGNAIS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
AUTOBUS AURÉLIENS	FULL	100.00	48.77	EQUITY (JV)	34.83	34.83
AUTOBUS DE L'ÉTANG	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
AUTOCARS MARNE-LA-VALLÉE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
AUTOCARS ALIZÉS	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
AUTOCARS DARCHÉ-GROS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
AUTOCARS DE L'AVESNOIS	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
AUTOCARS MUSSO	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
AUTOCARS SABARDU	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
AUTOCARS TOURNEUX	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
AUXERROIS MOBILITÉS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
BEAUVAISIS MOBILITÉ	FULL	100.00	69.98			
BESANÇON MOBILITÉ	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
BIÈVRE BUS MOBILITÉS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
BIO SERVICE LOGISTIQUE	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
BUS DE L'ÉTANG DE BERRE	FULL	100.00	69.78	EQUITY (JV)	49.85	49.85
BUS EST	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
C.A.P.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CABARO	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
CAP PAYS CATHARE	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
CARBU WASH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CARS DU PAYS D'AIX	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CEA TRANSPORTS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CFTA CENTRE OUEST	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
CFTA PUY-DE-DÔME	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CFTA RHÔNE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CFTA	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CHARTRES MOBILITÉ	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CIE ARMORICAINE DE TRANSPORTS	FULL	100.00	69.94	EQUITY (JV)	49.96	49.96
CIE DES AUTOCARS DE TOURAINE	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
COMPAGNIE DES TRANSPORTS COLLECTIFS DE L'OUEST PARISIEN	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
CIE DES TRANSPORTS DU PAYS DE VANNES	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
COMPAGNIE OCÉANE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
COMPAGNIE DES PARCS ET DES PASSEURS DU MONT SAINT MICHEL	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
COMPAGNIE SAINT-QUENTINOISE DE TRANSPORTS	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
CIOTABUS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CIRCUL AIR				EQUITY (JV)	50.00	50.00
CITEBUS DES DEUX RIVES	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CITRAM AQUITAINE	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
CITRAM PYRÉNÉES	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
CITYWAY	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
COMPAGNIE DES BACS DE LOIRE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
COMPAGNIE FERROVIAIRE SUD FRANCE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CONNEX LOCATION CARS ET BUS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
COURRIERS DE LA GARONNE	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
CREUSOT MONTCEAU TRANSPORTS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VOYAGES CROLARD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CTPO	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
E.A.P	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
ECAUXMOBILITÉ	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
ENEZ EDIG				EQUITY (JV)	50.00	50.00
EQUIVAL SAS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
ÉTABLISSEMENTS BREMOND FRÈRES	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
TRANSDEV ESPACES	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
EURE-ET-LOIR MOBILITÉ	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
EURL LITTORAL	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
EURL MÉDISUD	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
EUROLINES FRANCE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CENTRALE DE RÉSERVATION EUROPE AUTOCAR	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
FLEET ME	FULL	100.00	66.52	EQUITY (JV)	50.00	50.00
FOURAS AIX	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
FNM2	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
FRIOUL IF EXPRESS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
GREENTOMATOCARS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
GREENTOMATOCARS LEASING	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
GUICHARD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
IBERFRAN	EQUITY (JV)	12.71	8.90	EQUITY (JV)	6.36	6.36
IBEROLINES	EQUITY (JV)	25.42	17.79	EQUITY (JV)	12.71	12.71
INTERPISTE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
INTERVAL	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
JV VT RATP	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
KERDONIS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
LAON MOBILITÉ	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
LAVAL U.P	FULL	100.00	70.00			
LES AUTOBUS ARTÉSIENS	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
LES AUTOBUS DU FORT	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
LES AUTOCARS BLANCS				EQUITY (JV)	50.00	50.00
LES CARS D'ORSAY	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
LES CARS ROSE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
LES COURRIERS AUTOMOBILES PICARDS	FULL	100.00	68.50	EQUITY (JV)	48.93	48.93
LES COURRIERS DE L'AUBE	FULL	100.00	69.86	EQUITY (JV)	49.90	49.90
LES COURRIERS DE SEINE-ET-OISE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
LES LIGNES DU VAR	FULL	100.00	69.96	EQUITY (JV)	48.97	48.97
LES RAPIDES DU VAL DE LOIRE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
LES RUBANS BLEUS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
L'IMMOBILIÈRE DES FONTAINES	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
LITTORAL NORD AUTOCARS	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
MANU-PISTE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
AUTOCARS MARTIN HAUTE TARENTAISE VOYAGES	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
MECA PISTE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
MAINTENANCE, ÉTUDES ET RÉALISATIONS EN CIRCULATION URBAINE ET RÉGULATION	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
MOBILITÉ ET SERVICES	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
MOBILITÉ LOGISTIQUE SANTÉ	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
ÉTABLISSEMENTS MONEGER ET COMPAGNIE	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
MONTBLANC BUS	FULL	100.00	52.42	EQUITY (JV)	37.45	37.45
MOUV'IDÉES	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
MULHOUSE MOBILITÉS	FULL	100.00	61.49	EQUITY (JV)	43.92	43.92
N'4 MOBILITÉS	FULL	100.00	67.58	EQUITY (JV)	48.27	48.27
TRANSPORTS DE TOURISME DE L'Océan	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
ODULYS	FULL	100.00	38.50	EQUITY (JV)	27.50	27.50
PASSAGERS PÔLE SERVICES	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00



GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
PAYS D'OC MOBILITÉS	FULL	100.00	67.76	EQUITY (JV)	50.00	50.00
PLATEFORME COMPTABLE IDF POLE 77	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
PÔLE ILE-DE-FRANCE IMMOBILIER AND FACILITIES	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
PREVOST	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
PROGETOURS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
PROXIWAY	FULL	100.00	69.99	EQUITY (JV)	50.00	50.00
RAMBOUILLET U.P	FULL	100.00	70.00			
RAPIDES DE BOURGOGNE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
RAPIDES DE CÔTE D'AZUR	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
RAPIDES DE SAÔNE-ET-LOIRE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
RAPIDES DU LITTORAL	FULL	100.00	69.90	EQUITY (JV)	49.93	49.93
TRANSDEV HAUTE SAVOIE	FULL	100.00	70.00			
RHÔNEXPRESS MEE	EQUITY (Ass)	28.20	19.74	EQUITY (Ass)	14.10	14.10
RMTT - RÉGIE MIXTE DES TRANSPORTS TOULONNAIS	FULL	100.00	49.98	EQUITY (JV)	35.70	35.70
SOCIÉTÉ AÉROPORTUAIRE DE GESTION ET D'EXPLOITATION DE BEAUVAIS	EQUITY (JV)	49.00	34.30	EQUITY (JV)	24.50	24.50
SAINT-BRIEUC MOBILITÉ				EQUITY (JV)	50.00	50.00
SAINT-QUENTIN MOBILITÉ	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SANTÉ MOBILITÉ SERVICES	FULL	100.00	49.00			
SARL DELEYROLLE AAAC	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
SARL GETS	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
SARL LA BELLE AUTO	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
SARL MARTEGALES	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
SARL MIDI PROVENCE	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
SARL PATRICK	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
SARL PONT DE L'ARC	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
SARL PROVENCE SECOURS	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
SARL SE LA MIMETAINE	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
SARL SUD LOGISTIQUE	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
SAS AUTONOMIE ET SANTÉ	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SAS GENTY	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
SAS HOLDING MIMETAINE	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
SCI LA MARE AU MOULIN	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SCI DU CLOS PIERVIL	FULL	100.00	69.89	EQUITY (JV)	49.92	49.92
SCI LE PRÉ BOUDROT	EQUITY (JV)	49.00	34.30	EQUITY (JV)	24.50	24.50
SCI LES MÊLÈZES	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SEVM SAS	FULL	100.00	70.00			
SOCIÉTÉ DE SERVICES ET D'EXPLOITATION DE GARES ROUTIÈRES	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SAEM DES AUTOCARS ET AUTOBUS AUNIS ET SAINTONGE	EQUITY (JV)	49.98	34.99	EQUITY (JV)	24.99	24.99
SENONAIS MOBILITÉS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
S.E.R.I 49	FULL	100.00	69.57	EQUITY (JV)	49.69	49.69
SOCIÉTÉ D'EXPLOITATION DE TRANSPORTS ET DE REPARATIONS AUTOMOBILES	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SITE.OISE	FULL	100.00	46.20	EQUITY (JV)	33.00	33.00
SOCIÉTÉ NOUVELLE DES AUTOBUS AJACCIENS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SNC MASSILIA	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SNeg - SOCIÉTÉ NIÇOISE D'ENLÈVEMENT ET DE GARDIENNAGE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
NORMANDIE VOYAGES	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
SOCIÉTÉ NOUVELLE CPL	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
SOCIÉTÉ DE GESTION DE L'AÉROPORT DE LA RÉGION DE LILLE	EQUITY (Ass)	34.00	23.80	EQUITY (Ass)	17.00	17.00
SOLEA	FULL	100.00	61.48	EQUITY (JV)	43.92	43.92
SOCIÉTÉ DU MÉTRO DE L'AGGLOMÉRATION ROUENNAISE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SOCIÉTÉ NOUVELLE DES TRANSPORTS DE L'AGGLOMÉRATION NIÇOISE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SOCIÉTÉ DES TRANSPORTS DE L'AGGLOMÉRATION CHALONNAISE	FULL	100.00	56.00	EQUITY (JV)	40.00	40.00
SOCIÉTÉ DES TRANSPORTS PAR AUTOCARS DE L'OUEST PAYS DE LA LOIRE	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
SOCIÉTÉ DES TRANSPORTS DU BASSIN CHELLOIS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SOCIÉTÉ DES TRANSPORTS DE CALAIS ET EXTENSIONS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SOCIÉTÉ DES TRANSPORTS DE DUNKERQUE ET EXTENSIONS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SOCIÉTÉ DE TRANSPORT D'ANNONAY DAVEZIEUX ET EXTENSIONS	FULL	100.00	66.57	EQUITY (JV)	50.00	50.00
SOCIÉTÉ DES TRANSPORTS DÉPARTEMENTAUX DE LA RÉUNION				EQUITY (JV)	50.00	50.00
SOCIÉTÉ DES TRANSPORTS DÉPARTEMENTAUX DU GARD	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
STÉ DES TRANSPORTS DEP DU LOIR-ET-CHER	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
SOCIÉTÉ DES TRANSPORTS BRIANÇONNAIS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SOCIÉTÉ DES TRANSPORTS DE L'AGGLOMÉRATION THONONNAISE	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
SOCIÉTÉ DE TRANSPORTS AUTOMOBILES ET DE VOYAGES	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SOCIÉTÉ DES TRANSPORTS URBAINS DE DIEPPE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SUD CARS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SUD EST MOBILITÉS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
SURESNES U.P	FULL	100.00	70.00			
TRANSDEV BASSIN D'ARCACHON	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV EXPRESS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV EXPRESS RHÔNE-ALPES AUVERGNE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV EXPRESS SUD OUEST	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV NANCY	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV ICM	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSPORTS EN COMMUN DE LA RÉGION MESSINE	EQUITY (Ass)	39.96	27.97	EQUITY (Ass)	19.98	19.98
TRANSPORTS EN COMMUN DE L'AGGLOMÉRATION ROUENNAISE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSPORTS EN COMMUN DE LA RÉGION AVIGNONNAISE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSPORTS EN COMMUN D'ORANGE	FULL	100.00	35.70	EQUITY (JV)	25.50	25.50
THELLO				EQUITY (Ass)	16.67	16.67
TIPS	FULL	100.00	65.10	EQUITY (JV)	46.50	46.50
TRANSPORTS PARIS BEAUVAIS	EQUITY (JV)	49.00	34.30	EQUITY (JV)	24.50	24.50
TPMR STRASBOURG (MOBISTRAS)	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
TPMR TOULOUSE	FULL	100.00	69.96	EQUITY (JV)	49.97	49.97
TPMR TOURS	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
TRANSPORTS RAPIDE AUTOMOBILE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRAFFIC AIR SERVICES	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANS PROVENCE	FULL	100.00	69.67	EQUITY (JV)	49.76	49.76
TRANS VAL DE FRANCE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANS VAL-D'OISE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
TRANSAMO	FULL	100.00	66.54	EQUITY (JV)	47.53	47.53
TRANSAVOIE	FULL	100.00	69.65	EQUITY (JV)	49.75	49.75
TRANSDEV BUSINESS INFORMATION SOLUTIONS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV AÉROPORT CARCASSONNE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV AÉROPORT DE NIMES				EQUITY (JV)	50.00	50.00
TRANSDEV AÉROPORT PERPIGNAN	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV AÉROPORT SERVICES	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV AÉROPORT TRANSIT	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV AÉROPORT LIAISONS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV AGGLOMÉRATION DE BAYONNE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV ALPES	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV ALPES-MARITIMES	FULL	100.00	69.98	EQUITY (JV)	49.93	49.93
TRANSDEV ARLES	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV AUVERGNE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV BRIVE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV CHAMBÉRY	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV DAUPHINÉ	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV DU MARSAN	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV ÉQUIPAGES				EQUITY (JV)	50.00	50.00
TRANSDEV EST	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV EXPRESS GRAND OUEST	FULL	100.00	70.00			
TRANSDEV EUROLINES	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV FOGÈRES	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV GRAND EST	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
TRANSDEV IDF CSP CONTRÔLE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV ISTRES	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
TRANSDEV LOCATION DE VEHICULEs	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV LYS	FULL	100.00	70.00			
TRANSDEV MARITIME	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV MÉDITERRANÉE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV MONTPELLIER	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV NORD-EST				EQUITY (JV)	50.00	50.00
TRANSDEV OUTRE-MER	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV ON DEMANDE France	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV PARIS EST	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV PARIS SUD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV PAYS D'OR	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV PAYS ROCHEFORTAIS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV PICARDIE	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
TRANSDEV POITOU-CHARENTES	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
TRANSDEV RAIL	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV REIMS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV RHÔNE-ALPES INTERURBAIN	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
TRANSDEV ROANNE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV ROYAN ATLANTIQUE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV SAINT DIZIER	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV SHUTTLE FRANCE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV SUD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV SUD-OUEST	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV STATIONNEMENT	FULL	100.00	70.00			

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
TRANSDEV URBAIN	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV URBAINS DU VALENCIENNOIS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV VALENCE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV LIGNES VOSGES	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
TRANSÉVRY	EQUITY (Ass)	44.37	31.06	EQUITY (Ass)	22.18	22.18
SOCIÉTÉ DES TRANSPORTS BERARD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSPORTS D'EURE-ET-LOIR	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
TRANSPORTS DU VAL DE SEINE	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
TRANSPORTS DU VAL-D'OISE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSPORTS EN COMMUN DE COMBS-LA-VILLE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSPORTS LIBOURNAIS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSPORTS MARNE ET MORIN	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSPORTS PUBLICS DE L'AGGLOMÉRATION STÉPHANOISE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
URBIS PARK SERVICES SAS	FULL	100.00	70.00			
VAD	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
VAL D'EUROPE AIRPORT	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VAROISE DE TRANSPORTS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VE AIRPORT	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VELOWAY	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VEOLIA EDF NICE AUTO PARTAGE	EQUITY (JV)	69.98	48.99	EQUITY (JV)	34.95	34.95
VEOLIA TRANSPORT ALGÉRIE				EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT SIÈGE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VILLENEUVE MOBILITÉ	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VISUAL	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VOYAGE ET TRANSPORTS DE NORMANDIE	FULL	100.00	69.97	EQUITY (JV)	49.98	49.98
VEOLIA TRANSPORT BORDEAUX	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
<b>GUERNSEY</b>						
CAMELBACK INSURANCE LIMITED GUERNSEY	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
<b>INDIA</b>						
METRO ONE OPERATION	FULL	100.00	26.95	EQUITY (JV)	19.25	19.25
VTR INDIA	EQUITY (JV)	50.00	35.00	EQUITY (JV)	25.00	25.00
<b>IRELAND</b>						
VEOLIA TRANSPORT DUBLIN LIGHT RAIL LTD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT IRELAND LIMITED	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VT IRELAND BUS LTD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
<b>ISRAEL</b>						
VEOLIA TRANSPORTATION ISRAEL LTD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
<b>LUXEMBOURG</b>						
TRANSDEV RÉ	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
<b>MOROCCO</b>						
TRAMWAY DE RABAT	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
<b>NEW CALEDONIA</b>						
CARSUD SA (MEE)	EQUITY (Ass)	27.96	19.57	EQUITY (Ass)	13.98	13.98
<b>NEW ZEALAND</b>						
TRANSDEV AUCKLAND LTD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV NEW ZEALAND LTD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV WELLINGTON LTD	FULL	100.00	70.00			
<b>NETHERLANDS</b>						
ABEL TECHNOLOGIE B.V	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
ACM OPLEIDINGEN BV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
ACM ZORGOPLEIDINGEN BV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
BEDRIJFSVERVOER LIMBURG BV	EQUITY (JV)	21.60	15.12	EQUITY (JV)	10.80	10.80
CONEXXION MULTIMODAL BV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
CONEXXION AMBULANCE SERVICES BV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
CONEXXION AMBULANCEDIENSTEN BV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
CONEXXION AMBULANCEZORG BV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
CONEXXION FINANCE BV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
CONEXXION NEDERLAND NV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
CONEXXION OPENBAAR VERVOER NV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
CONEXXION RETAIL BV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
CONEXXION TAXI SERVICES BV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
CONEXXION TOURS BV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
CONEXXION VLOOT BV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
CONEXXION WATER BV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
COOPERATIE REGIONAL AMBULANCEVOORZIENING HAAGLANDEN U.A.	EQUITY (Ass)	21.60	15.12	EQUITY (Ass)	10.80	10.80
COOPERATIE REGIONAL AMBULANCEVOORZIENING KENNEMERLAND	EQUITY (Ass)	43.22	30.25	EQUITY (Ass)	21.61	21.61
CTS NOORD BV	EQUITY (Ass)	44.08	30.86	EQUITY (Ass)	22.04	22.04
CV ACTIVA WEERT				EQUITY (JV)	42.78	42.78
CXX AMBULANCE				EQUITY (JV)	43.21	43.21
CXX HQ				EQUITY (JV)	43.21	43.21
CXX PUBLIC TRANSPORT				EQUITY (JV)	43.21	43.21
CXX TAXI				EQUITY (JV)	43.21	43.21
CXX TOURS				EQUITY (JV)	43.21	43.21
DE GROOTH VERVOER BV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
EUROLINES NETHERLANDS NV	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
FOUNDATION AMBULANCEZORG NOORD OOST GELDERLAND	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
FUTURE TECHNOLOGY NEDERLAND BV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
GVU NV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
HEART SAFE LIVING BV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
HERMES GROEP NV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
HERMES OPENBAAR VERVOER BV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
OMNITAX BV	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
OV REGIO LJSSELMOND BV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
PERSONENVERVOER GRONINGEN BV	EQUITY (JV)	28.80	20.16	EQUITY (JV)	14.40	14.40
PERSONENVERVOER VAN DIJK DELFTZIJL BV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
PERSONENVERVOER ZUID-NEDERLAND BV	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
REGIONALE AMBULANCEDIENST NOORD-WEST VELUWE				EQUITY (JV)	43.21	43.21
REISINFORMATIEGROEP BV	EQUITY (Ass)	28.36	19.85	EQUITY (Ass)	14.18	14.18
ROLINE	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
SCHIPHOL TRAVEL TAXI BV	EQUITY (Ass)	43.22	30.25	EQUITY (Ass)	21.61	21.61
STAN ECOZORG B.V.	FULL	100.00	60.49			
STADSBUS GROEP MAASTRICHT NV	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
STADSBUS MAASTRICHT PARTICIPATIES BV	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
STICHTING AMBULANCE NOORD EN OOST GELDERLAND				EQUITY (JV)	43.21	43.21
STICHTING REGIONALE AMBULANCEVOORZIENING ZEELAND	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
TAXI CENTRALE MIDDEN-BRABANT BV	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TAXIBERDRIJF BEDUM BV				EQUITY (JV)	43.21	43.21
TBC HOLDING B.V.	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
TECHNO SERVICE NEDERLAND NV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
TEGEARRE HOLDING BV				EQUITY (JV)	43.21	43.21
VEOLIA TRANSPORT BRABANT N.V.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT FAST FERRIES B.V.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT LIMBURG B.V.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT LIMBURG BUS B.V.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT LIMBURG TOUR B.V.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT NEDERLAND HOLDING B.V.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT NEDERLAND O.V. B.V.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT NEDERLAND PV B.V.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT RAIL B.V.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VERENIGING AMBULANCE ZORG	EQUITY (Ass)	43.22	30.25	EQUITY (Ass)	21.61	21.61
VT LIMBURG PERSONEELSVORZIENING B.V.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
WITTE KRUIS AMBULANCEZORG BV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
WITTE KRUIS HOLDING BV	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
WITTE KRUIS INTERNATIONAL	FULL	100.00	60.49	EQUITY (JV)	43.21	43.21
WKA ZEELAND	FULL	100.00	60.49			
<b>PORTUGAL</b>						
AUTO-PENAFIEL, LDA (ROCALDAS)	EQUITY (JV)	25.42	17.79	EQUITY (JV)	12.71	12.71
AUTO VIACAO AVEIRENSE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CAIMA TRANSPORTES	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
EMPRESA DE TRANSPORTES ANTONIO CUNHA	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
GPS TRANSPORTES	EQUITY (JV)	25.42	17.79	EQUITY (JV)	12.71	12.71
IBERO EUROSUR S.L.	EQUITY (Ass)	25.10	17.57	EQUITY (Ass)	12.55	12.55
INTERCENTRO	FULL	100.00	34.47	EQUITY (JV)	24.62	24.62
INTERGALIZA	EQUITY (JV)	25.42	17.79	EQUITY (JV)	12.71	12.71
INTERNORTE	FULL	100.00	35.59	EQUITY (JV)	25.42	25.42
TRANSDEV INTERIOR 5 (formerly JOALTO RB)	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
MINHO BUS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV NORTE (formerly MONDINENSE)	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
RODOVIARIA DA BEIRA INTERIOR	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
RODOIARIA DA BEIRA LITORAL	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
RODOVIARIA DE ENTRE D'OURO E MINHO	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
RODOIARIA DO TEJO	EQUITY (JV)	25.42	17.79	EQUITY (JV)	12.71	12.71

GROUPS/COMPANIES	31.12.2016			31.12.2015		
	Method	% control	% interest	Method	% control	% interest
TRANSDEV DOURO	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV PARTICIPACOES SGPS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV MOBILIDADE	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV PORTO	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
<b>SERBIA</b>						
TOURING SERBIA	EQUITY (Ass)	20.79	14.55	EQUITY (Ass)	10.39	10.39
<b>CZECH REPUBLIC</b>						
TOURING BOHEMIA	EQUITY (Ass)	20.79	14.55	EQUITY (Ass)	10.39	10.39
VEOLIA EUROLINES CZ A.S.	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
<b>REUNION</b>						
TRANSDEV SERVICES RÉUNION	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
<b>UNITED KINGDOM</b>						
BLAZEFIELD BUSES	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
BLAZEFIELD TRAVEL GROUP LIMITED	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
BURNLEY & PENDLE TRAVEL LIMITED	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CABFIND LTD	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CCH AVIATION LOGISTICS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
CONNEX JERSEY				EQUITY (JV)	50.00	50.00
CONNEX SOUTH EASTERN	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
GREEN TOMATO CARS	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
HARROGATE & DISTRICT TRAVEL LIMITED	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
KEIGHLEY & DISTRICT TRAVEL LIMITED	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
LANCASHIRE UNITED LIMITED	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV BLAZEFIELD LIMITED	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV CLAIMS INVESTIGATIONS LIMITED	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV LONDON LIMITED	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV NORTHERN BLUE LIMITED	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV PLC	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV TRAM UK	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRANSDEV YORK LIMITED	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
TRIDENT HERITAGE LIMITED	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
YORKSHIRE COASTLINER LIMITED	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
<b>SWEDEN</b>						
AB GÖTEBORGS-STYRSÖ SKÅRGÅRDSTRAFIK	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
BUSSDEPÅN I KRISTIANSTAD AB	EQUITY (Ass)	43.00	30.10	EQUITY (Ass)	14.50	14.50
FAC FLYGBUSSARNA AIRPORT COACH	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
KB BUSSNINGEN	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
PTG CHARTER AB	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT SVERIGE AB	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT SWEDEN HOLDING AB	FULL	100.00	70.00	EQUITY (JV)	50.00	50.00

Consolidation methods:

FULL: full consolidation

EQUITY (JV): joint ventures accounted for by the equity method

EQUITY (Ass): associates accounted for by the equity method

JOINT OP.: Joint operation



# Statutory Auditors' report on the consolidated financial statements

For the year ended 31 December 2016

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the Statutory Auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.

This report also includes information relating to the specific verification of information given in the Group's management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us, we hereby report to you, for the year ended 31 December 2016, on:

- ◆ the audit of the accompanying consolidated financial statements of Caisse des dépôts et consignations;
- ◆ the justification of our assessments;
- ◆ the specific verification required by law.

These consolidated financial statements have been approved by the Chairman and Chief Executive Officer. Our role is to express an opinion on these consolidated financial statements based on our audit.

## I - Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2016 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

## II - Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

### Impairment of investments in equity-accounted companies, goodwill and indefinite-lived intangible assets

Caisse des dépôts et consignations Group tests investments in equity-accounted companies, goodwill and indefinite-lived intangible assets for impairment. These tests are performed as described in sections III.2 and III.8 of Note 1 "Summary of significant accounting policies" to the consolidated financial statements. These impairment tests resulted in the recognition of impairment losses (see Notes 3.10 and 3.12 to the consolidated financial statements).

We have assessed the Group's impairment testing procedures and the related assumptions, as well as the inputs used for estimating impairment losses recognised to bring carrying amounts back in line with fair value and we have verified the appropriateness of their presentation in the notes to the consolidated financial statements mentioned above.

### Impairment of available-for-sale financial assets

As set out in section III.1.2 of Note 1 "Summary of significant accounting policies" and Notes 2.4 and 3.3 to the consolidated financial statements, the Group recognises impairment losses on available-for-sale financial assets:

- ◆ for equity instruments when there is objective evidence of a significant or prolonged decline in the fair value of the investment;
- ◆ for debt securities when there is a proven counterparty risk.

We have assessed the processes used for identifying indications of impairment and estimating impairment losses recognised to bring carrying amounts back in line with fair value.

### Zero-interest loans by the Savings Funds

As set out in section 1 "Zero-interest loans by the Savings Funds" of "Significant events", and in Notes 2.5, 3.4 and 3.17 to the consolidated financial statements, the Central Sector financed and subsidised loans granted by the Savings Funds. We reviewed the accounting treatment applied along with the methods used to calculate the expense relating to these transactions in the 2016 consolidated financial statements.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.



### III - Specific verification

As required by law and in accordance with professional standards applicable in France, we have also verified the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine and Courbevoie, 28 March 2017

The Statutory Auditors

PricewaterhouseCoopers Audit

Mazars



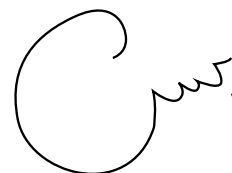
Patrice Morot



Cyrille Dietz



Charles de Boisriou



Gilles Rainaut



Caisse des Dépôts' Business Review and Corporate Social Responsibility Report, as well as the financial statements and the Savings Funds Report, are all available on the corporate website at: [www.groupecaissedesdepots.fr/en](http://www.groupecaissedesdepots.fr/en)

Published by  
Caisse des Dépôts  
Corporate Communications Department (contact: Alexis Nugues)  
Finance Department (contact: Véronique Collet)

#### Note to the reader

The French version of the 2016 Financial Report includes the audited consolidated financial statements of Caisse des Dépôts Group, the audited financial statements of Caisse des Dépôts Central Sector, and the audited financial statements of the Savings Funds centralised by Caisse des Dépôts. The English version of the report includes solely the audited consolidated financial statements of Caisse des Dépôts Group. The detailed financial statements for the subsidiaries and for other organisations and establishments managed by Caisse des Dépôts are not presented in this report, but in specific reports prepared by those entities.

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