

# CDC

December 18, 2025

This report does not constitute a rating action.

## Credit Highlights

### Overview

Key strengths	Key risks
Critical public policy mission for the French government as a public financial institution implementing national economic policies.	Policy uncertainty in France could affect economic growth, and hence CDC's results.
Public agency status means it is under government supervision and is likely to receive indirect and direct state support.	Risks in the real estate market may negatively affect the performance of some subsidiaries and holdings.
Benefits from an almost certain likelihood of extraordinary French government support in the event of financial distress, in our view.	Large equity portfolio could lead to swings in net income although it is very diversified.

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**S&P Global Ratings aligns its ratings on Groupe Caisse des Depots et des Consignations (CDC) with those on France (unsolicited; A+/Stable/A-1).** This is because we regard CDC as a government-related entity that, if under financial stress, would almost certainly benefit from extraordinary support from France. Our assessment is based on CDC's critical role for the French government in conducting key public general interest missions as an important public sector financial institution that contributes to national economic development. We also think CDC has an integral link to the French state as a state public agency. The legal framework shields it from liquidation and bankruptcy, which ultimately makes the French state responsible for its solvency.

## Outlook

The stable outlook mirrors that on our ratings on France. We believe that CDC will retain its critical role for and integral link with the French government and, therefore, we expect our ratings to move in line with those on the sovereign.

### Downside scenario

We would lower our ratings on CDC following a similar action on France or if we perceived a weakening of the entity's link with or role for the French government.

## Upside scenario

We would raise our ratings on CDC if we took a similar rating action on France and the likelihood of extraordinary government support for the entity remained almost certain.

## Rationale

**We think that CDC will continue to play a critical role for the French government since it conducts activities directly on the state's behalf.** For example, CDC's savings fund, the Fonds d'épargne, centralizes, custodies, and manages regulated savings deposits (mostly Livret A) and invests them in long-term projects supporting public policies, mainly in the social housing sector. CDC's pensions and solidarity division manages several public sector retirement schemes, representing one in five retirees in France. CDC also manages and develops the public training scheme Compte Personnel de Formation.

CDC is highly involved in public sector schemes to support sustainable economic growth directly or indirectly through its subsidiaries, reflecting its critical role for the French government. After the €26 billion economic recovery plan for 2020-2024, CDC launched a €100 billion plan for 2024-2028 based on four pillars that align with the French government's policies--economic transformation, housing renovation, sustainable mobility, and water and biodiversity management.

CDC's other activities serve a general interest purpose, for example:

- CDC is France's leading public sector asset manager and it has a portfolio of highly rated bonds and equities in large listed French companies, and to a lesser extent, it operates as a private equity investor.
- It supports local economic development with direct lending and investments in local projects through its local areas division (Banque des Territoires).
- CDC supports social security institution funding through short-term liquidity instruments provided to Agence Centrale des Organismes de Sécurité Sociale (ACOSS; A+/Stable/A-1 ; also Urssaf Caisse nationale – UCN), which manages most of the national social security cash flows.
- It manages deposits for some legal professions, in particular notaries.

Its subsidiaries and strategic holdings include, among others:

- The French public investment bank, Bpifrance, which supports private sector and small and midsize enterprises through direct lending, investment, and export financing (49%).

In the postal and banking sectors:

- The postal operator La Poste (A/Stable/A-1) with a 66% stake.
- The leading local financing institution SFIL, which is in charge of refinancing medium- and short-term loans granted to French local and regional governments and public health institutions, as well as major export credit contracts (99.9%).

In the services sector:

- The transport operator Transdev, in which CDC retains a 34% stake after its negotiations to sell 32% to the Rethmann Group finalized in 2025.
- The ski resorts and leisure park operator Compagnie des Alpes (42%).

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- The construction and engineering company Egis (34%).
- The personalized care and support compagnie Emeis (29%)

In the real estate sector:

- The social and intermediary housing operator CDC Habitat (100%).
- The real estate developer Icade (40%).

In the energy and water supply sector:

- The electricity transmission system operator Réseau de Transport d'Electricité (30%).
- The gas distribution operator NaTran (35%).
- The district heating operator Coriance (50%).
- The water distribution operator Suez (17%).

**We think that CDC benefits from an integral link with the French government given its status as an Etablissement public administratif.** This makes the government ultimately responsible for the organization's solvency. By law, CDC is exempt from liquidation and bankruptcy proceedings, and its creditors can ultimately seek recourse from the French state. CDC transfers part of its net profit to the French state on an annual basis, under a framework proposed by CDC management and approved by its Supervisory Commission and the French Ministry of Finance.

**CDC's management and organizational structure reflects strong state supervision and oversight, in our view.** The French president appoints the organization's CEO for a five-year term, and they must then be approved by parliament. The group is subject to parliamentary supervision. CDC's supervisory board, which is responsible for ensuring its business strategy aligns with its mandate and maintaining its financial stability, comprises members of the French parliament and senior civil servants.

**Although CDC is not a bank, the French banking regulator reviews its capital adequacy.** The Autorité de contrôle prudentiel et de résolution is in charge of prudential controls over CDC. The group does not disclose the standard regulatory solvency ratios but given that its ownership and unique legal status exempts it from bankruptcy proceedings, we do not see that as a meaningful risk.

## Related Criteria

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Guarantee Criteria](#), Oct. 21, 2016
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

## Related Research

- [Sovereign Risk Indicators](#), Dec. 11, 2025
- [France](#), Dec. 1, 2025

Ratings Detail (as of December 18, 2025)\*

<b>Caisse des Depots et Consignations</b>	
Issuer Credit Rating	A+/Stable/A-1
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
Short-Term Debt	A-1

<b>Issuer Credit Ratings History</b>	
21-Oct-2025	A+/Stable/A-1
04-Mar-2025	AA-/Negative/A-1+
04-Jun-2024	AA-/Stable/A-1+
06-Dec-2022	AA/Negative/A-1+

\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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