



Central Sector Financial Statements at 31.12.2025

reviewed and adopted by the Chief Executive Officer
of Caisse des Dépôts on 27 February 2026

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1. Financial statements

1.1 Balance sheet

(in millions of euros)	Notes	31/12/2025	31/12/2024
Assets			
Interbank and similar transactions		59,858	54,269
Cash and amounts due from central banks		8,408	41
Public sector and similar securities	2.3.3	28,331	27,490
Loans and receivables due from credit institutions	2.3.1	23,119	26,738
Customer transactions	2.3.2	5,669	5,322
Ordinary accounts in debit		325	303
Other loans due from customers with fixed maturities		5,344	5,019
Bonds, equities and other fixed and variable-income securities	2.3.3	51,127	50,358
Bonds and other fixed-income securities		29,053	29,071
Equities and other variable-income securities		22,074	21,287
Long-term equity interests	2.3.4	34,999	34,993
Property and equipment and intangible fixed assets	2.3.5	7,251	6,685
Prepayments, accrued income and other assets	2.3.6	7,070	7,518
Total assets		165,974	159,145
Liabilities and equity			
Interbank and similar transactions	2.3.7	12,702	10,216
Due to credit institutions – loans repayable on demand		6,654	5,983
Due to credit institutions – loans with fixed maturities		6,048	4,233
Customer transactions	2.3.8	80,887	77,493
Ordinary accounts in credit		64,304	60,556
Other amounts due to customers		16,583	16,937
Deferred income	2.3.9	38,814	38,077
Accrued expenses, deferred income and other liabilities	2.3.10	7,364	7,681
Provisions	2.3.11	490	532
Guarantee deposits			
Fund for General Banking Risks (FGBR)	2.3.12	556	556
Equity (excluding FGBR)	2.3.12	25,161	24,590
Reserves and other additional paid-in capital		23,846	19,212
Retained earnings			4,497
Profit (loss) for the period		2,077	1,660
Interim dividend paid to the French State		(762)	(779)
Total liabilities and equity		165,974	159,145

1.2 Off-balance sheet commitments

(in millions of euros)	31/12/2025	31/12/2024
Commitments given in respect of financing and guarantees		
Financing commitments	12,198	13,178
To credit institutions	10,785	11,689
To customers	1,409	1,488
Doubtful financing commitments	4	1
Guarantee commitments	462	423
To credit institutions	226	272
To customers	236	151
Doubtful commitments		
Commitments received in respect of financing and guarantees		
Financing commitments	22,911	25,953
From credit institutions	22,911	25,933
From customers		20
Guarantee commitments	20,578	21,735
From credit institutions	18,317	19,677
From customers	964	800
From the State	1,297	1,258
Securities-related commitments		
Securities to be received	2,616	2,553
Securities to be delivered	235	
Other commitments given and received		
Other commitments given	22,701	26,955
Other commitments received	93	23

1.3 Income statement

	Notes	31/12/2025	31/12/2024
(in millions of euros)			
Interest and similar income		3,689	4,395
Treasury and interbank transactions	2.5.1	1,014	1,346
Customer transactions	2.5.2	229	265
Bonds and other fixed-income securities	2.5.3	1,512	1,674
Other interest and similar income	2.5.4	934	1,110
Interest and similar expense		(3,028)	(3,972)
Treasury and interbank transactions	2.5.1	(341)	(466)
Customer transactions	2.5.2	(491)	(788)
Bonds and other fixed-income securities	2.5.3	(1,179)	(1,206)
Other interest and similar expense	2.5.4	(1,017)	(1,512)
Revenues from variable-income securities	2.5.5	2,455	2,070
Fee and commission income	2.5.6	22	31
Fee and commission expense	2.5.6	(36)	(36)
Gains and losses on trading securities	2.5.7	17	20
Gains and losses on available-for-sale and similar securities	2.5.8	1,183	817
Other net banking operating income and expense	2.5.9	(224)	(296)
Net banking income		4,078	3,029
General operating expenses	2.5.10	(599)	(634)
Depreciation, amortisation and impairment of assets	2.5.11	(269)	(252)
Gross operating expenses		3,210	2,143
Cost of risk	2.5.12	(21)	(88)
Operating profit		3,189	2,055
Gains or losses on fixed assets	2.5.13	(290)	(167)
Profit from ordinary activities before income tax		2,899	1,888
Income tax expense	2.5.14	(822)	(228)
Net profit (loss)		2,077	1,660

2. Notes to the financial statements

2.1 Key events in the period and subsequent events

2.1.1 Key events in the period

2.1.1.1 Arpavie

Following negotiations that began in November 2024, the SOS group and Arpavie finalised their linkup in June 2025 with the support of Caisse des Dépôts.

The aim of these two non-profits is to create a leading player in the elderly care sector, driven by humanist values and committed to the public interest.

2.1.1.2 Transdev

On 1 July 2025, the Rethmann group finalised the acquisition from Caisse des Dépôts of an additional 32% stake in Transdev, raising the Rethmann group's stake to 66%. Alongside it, the Caisse des Dépôts Group, with a 34% stake in Transdev, significant interests and an active role in its governance, confirmed its position as a long-term partner.

Through this transaction, the two long-standing shareholders of the Transdev group reaffirmed their commitment and confidence in the sustainable growth strategy initiated in 2019 and in the management team that is driving it forward. They also confirmed their alliance and their ability to provide financial and strategic support for Transdev's development over the long term.

2.1.1.3 New sustainable bond issue

On 9 October 2025, Caisse des Dépôts issued a new €1 billion sustainable bond maturing on 16 October 2030, paying a coupon of 2.75%. This issue was made under the new "Green, Social or Sustainable Financing Framework" and is the ninth ESG bond issued since 2017.

2.1.1.4 Exceptional levy on profits – 2025 Finance Act

The February 2025 Finance Act introduced an exceptional levy on profits, payable in respect of the 2025 financial year by large corporations with revenue in France of €1 billion or more. The levy is based on the average corporation tax due in respect of 2025 and 2024, before deducting tax reductions, tax credits and tax receivables. The rate of this levy varies according to the company's level of revenue:

- rate of 20.6% of corporate income tax for companies whose revenue for the 2025 or 2024 financial year is equal to or greater than €1 billion but less than €3 billion;
- rate of 41.2% of corporation tax for companies whose revenue for the 2025 or 2024 financial year is equal to or greater than €3 billion.

The exceptional levy related to the 2025 Finance Act is recognised in profit or loss for the year ended 31 December 2025, for an amount of €203 million.

2.1.2 Subsequent events

Exceptional levy on profits – 2026 Finance Act

The 2026 Finance Act of 2 February 2026 extends the exceptional levy for one year. The levy is payable by companies with revenue of €1.5 billion or more in France. The rate remains unchanged at 20.60% or 41.20%, depending on the revenue generated by the company and the calculation method applied.

For 2026, the exceptional levy will be recognised at a rate of 41.20%.

There were no other significant events after the reporting period likely to have a material impact on the financial statements and results of the Central Sector at 31 December 2025.

2.2 Accounting principles and valuation methods

The financial statements for the year ended 31 December 2025 have been prepared in accordance with generally accepted accounting principles applicable to French banking and credit institutions. These principles are presented in ANC Rules 2014-03, 2015-06 and 2022-06 relating to the general accounting plan, subject to adjustment provided by ANC Rule 2014-07 relating to the accounts of the businesses of the banking sector.

The financial statements are presented in accordance with the regulation No. 2014-07 (Book I – Title 1 – Chapter 2 relating to the model of financial statements).

The accounting principles and valuation methods used are identical to those applied for the preparation of the financial statements for the year ended 31 December 2024, with the exception of the point mentioned below:

ANC Rule 2023-03 amending ANC Rule 2014-07 on the financial statements of companies in the banking sector

The Group has complied with Article 2 of ANC Rule 2023-03, amending ANC Rule 2014-07 on the financial statements of companies in the banking sector, since 1 January 2025. This article abolishes the use of expense transfers, in alignment with ANC Rule 2022-06 regarding the modernisation of financial statements.

This change in accounting method has no material effect on the Central Sector's financial statements at 31 December 2025.

2.2.1 Income statement items

Interest and commissions classified as such are recognised on an accruals basis in accordance with the principle of separation of accounting periods. Commissions not classified as interest are recorded on a cash basis.

Negative interest is presented in the income statement as follows:

- negative interest on financial assets within "Interest and similar expense";
- negative interest on financial liabilities within "Interest and similar income".

2.2.2 Loans and receivables due from credit institutions and customers

These items include loans, overdraft, securities purchased under collateralised and uncollateralised fixed resale agreements.

The accounting provisions of the regulation No. 2014-07 (Book II – Title 1 relating to the accounting of the received commissions and marginal costs of transaction connection with the occasion of granting or acquisition of aid and title 2 relating to the accounting treatment of the credit risk) apply to all loans and receivables.

2.2.2.1 Loans

Loans are shown under assets at their repayment value. The corresponding interest is taken to income on an accruals basis.

- Commission received and incremental transaction costs incurred when loans are granted or credit acquired are deferred over the effective term of the loan on an actuarial basis, unless it is demonstrated that these items are not material.
- The loans are classified as non-performing once a known credit risk arises, i.e., when it is probable that all or some of the amounts due under the agreement will not be received, notwithstanding the existence of collateral or a guarantee.

The Central Sector has applied the new definition of default for prudential purposes as set out in articles 127 and 178 of Regulation (EU) No. 575/2013 together with European Banking Authority guidelines 2016/07.

The definition of default sees:

- the introduction of new absolute and relative materiality thresholds to be applied to amounts past due in order to determine whether a default has occurred; and
- clarification of the criteria for return to non-default status, involving a probationary period of a year for loans that have undergone distressed restructuring and three months for those that have not.

As the definition of regulatory default is representative of known credit risk in accounting terms, the definition of non-performing loans for accounting purposes is aligned with the definition of default for prudential purposes.

The following loans are considered to be non-performing: (i) loans that are more than three months past due and exceed the regulatory materiality thresholds, (ii) loans for which the deteriorated financial situation of the counterparty results in a risk of non-recovery, and (iii) loans for which the repayment amounts subject to litigation.

- Similarly, once a loan to a given counterparty is classified as non-performing, all loans to that counterparty are classified as non-performing under the tainting rule. For groups of companies, the tainting rule is applied on a case-by-case basis.
- The non-performing loans category includes irrecoverable loans. Irrecoverable loans are loans for which the likelihood of collection is remote. This includes mainly loans for which an acceleration clause has been triggered; and some loans classified as non-performing for more than one year presenting irrecoverable characteristics and for which an impairment loss must be recorded and a write-off is foreseeable. This assessment must be performed after taking into account any existing loan guarantees.
- Non-performing loans and irrecoverable loans may be reclassified as performing loans when payments have resumed in a steady fashion at the amounts corresponding to the original contractual payment schedule and once the counterparty no longer presents a default risk. They may also be classified as restructured loans if the debt has been rescheduled and following an observation period of one year.
- For loans with recognised credit risk exposure, impairment losses are recorded at present value to cover all projected losses on loans classified as non-performing or irrecoverable.
- Interest is accrued in respect of performing loans, including restructured loans and non-performing loans not classified as irrecoverable. Interest on irrecoverable loans is only taken to income when the related payment is received. Unpaid interest recognised on non-performing loans is written down in full. Once a loan is deemed to be definitively irrecoverable, a loss is recognised.
- Restructured receivables are identified, where applicable, in a specific sub-category of performing loans. Restructured receivables are receivables for which the original financial conditions have been changed due to the borrowers' financial difficulties. They are defined using two main criteria:
 - concessions granted by the entity;
 - the borrower's financial difficulties.
- Restructured loans give rise to the recognition in cost of risk of a discount in an amount equal to the difference between the present value of the initially expected contractual cash flows and the present value of the future cash flows expected further to the restructuring, discounted at the original effective interest rate. The discount is added back in interest margin over the remaining life of the loan. Restructured loans are immediately reclassified as non-performing if the debtor fails to comply with the agreed repayment terms.

- Contract commitments are accounted for using the same principles and policies as applied to loans.

2.2.2.2 Securities purchased under collateralised and uncollateralised fixed resale agreements

These securities are recorded under assets on the line representing the receivable arising on the transaction. The corresponding income is recognised on an accruals basis. Securities received as collateral and subsequently sold are recognised under liabilities and carried at market value.

2.2.3 Securities and securities transactions

2.2.3.1 Securities

Securities are accounted for in accordance with the regulation No. 2014-07 (Book II – Title 3 concerning the accounting for securities).

Purchases and sales of securities are recorded in the balance sheet as of the settlement date, except for particular cases.

2.2.3.1.1 Trading securities

Trading securities include Treasury bills and negotiable debt securities, in addition to marketable securities. They are acquired (or sold) from the outset with the intent to resell (or repurchase) in the short term. Trading securities are highly liquid and are marked to market, with changes in value recognised in the income statement at the balance sheet date.

2.2.3.1.2 Available-for-sale securities

Available-for-sale securities include securities that do not meet the conditions for classification within the trading securities, held-to-maturity securities, portfolio securities or equity interests.

Any premiums or discounts are written off over the residual life of the security.

Available-for-sale securities are managed on a "first-in, first-out" basis, and are measured as follows:

- Equities and bonds: unrealised losses calculated based on the year-end closing price are taken to expenses through an impairment charge;
- Treasury bills, negotiable debt securities and interbank instruments: impairment is calculated based on the issuers' creditworthiness and by reference to market indicators. The portfolio of securitizations (held in placement) is valued according to the quotations provided by Bloomberg. If necessary, quotations are requested to external counterparties.

2.2.3.1.3 Held-to-maturity securities

This category comprises fixed-income securities with a fixed maturity, acquired with the clear intention to be held to maturity, and for which the public institution has the capacity of financing necessary to continue to hold them until maturity, and is not subject to any legal or other existing constraint which could call into question its intention to hold these securities until maturity.

The change of intention or the sale of held-to-maturity securities for an amount of non-significance causes automatic reclassification of the entirety of the held-to-maturity securities in the available-for-sale securities portfolio and the prohibition during the following fiscal year and the next two fiscal years to classify held-to-maturity securities. Exceptions to this rule are however provided, particularly in the case of close assignment of deadline or justified by an external, isolated or unpredictable event.

No impairment is recorded in respect of unrealised capital losses resulting from differences between the carrying amount of the securities and their market value.

Nevertheless, where appropriate, the accounting provisions of regulation No. 2014-07 (Book II – Title 2 relative to the accounting treatment of credit risk) apply to the credit risk arising on held-to-maturity securities.

The difference between the acquisition price and the redemption value of the securities (premium or discount) is amortised using the yield-to-maturity method.

2.2.3.1.4 Portfolio securities

Portfolio securities are investments made on a regular basis with the aim of realising a capital gain in the medium term but without the intention of investing on a long-term basis in the development of the business or taking an active part in the operational management of the issuing undertaking.

These securities are recognised at their acquisition cost and are subsequently measured at the lower of cost and fair value. Fair value is determined by taking into account the general economic outlook for the issuer and the remaining period for which the securities will be held. For listed companies, fair value is generally represented by the average share price over a period sufficiently long to reduce the impact of sharp price fluctuations over the expected holding period. When this average does not reflect the fair value, a multi-criterion approach is implemented

2.2.3.1.5 Long-term equity interests

Long-term equity interests are recognised at their acquisition cost and are subsequently measured at fair value based on various criteria such as net assets, profitability outlook, stock market prices and capitalisation of earnings. Provisions are booked to reflect any lasting decline in the fair value of these securities.

2.2.3.2 Securities transactions

2.2.3.2.1 Inflation-indexed French Government bonds (OATs)

In the absence of specific regulations applicable to credit institutions, the effect of indexation on the face value of inflation-indexed bonds may be recorded using the treatment prescribed by the French Insurance Code, whereby the gain or loss is recognised in income or expense for the year.

2.2.3.2.2 Temporary divestment of securities (lending and borrowing, repurchase agreements)

Loaned securities are recorded within assets under a specific heading based on the carrying amount of the securities removed from the portfolio, using the “last-in, first out” (LIFO) method. On the reporting date, they are valued according to the rules of the original portfolio. Borrowed securities are recognised within “Trading securities” at the borrowing-date fair value, with a corresponding entry in liabilities representing the securities owed to the lender. These securities are measured at fair value as at the reporting dates and are presented within liabilities in the balance sheet as a deduction from the amount representing the securities owed to the lender. Securities lending and borrowing transactions secured by cash are treated for accounting purposes as collateralised repurchase agreements. Income on these transactions is recognised in profit or loss on a proportionate basis over the life of the transaction.

2.2.4 Forwards, futures and options

Hedging and market transactions on forward interest-rate, foreign-exchange and equity instruments are recognised in accordance with regulation no. 2014-07 (Book II – Title 5 on forward financial instruments). Pursuant to the strategy in place regarding the development of trading activities and the management of market risks, Caisse des Dépôts operates on all organised exchanges and over the counter for interest-rate, foreign exchange and equity forwards and options. Such operations are carried out, both in France and abroad, under allocated or general hedges and as part of individual open positions.

For all such instruments, and regardless of the management aim, the nominal value of the contracts, that of the underlying or the exercise price, is carried off-balance sheet. Gains and losses on such instruments are recognized based on the management aim.

The fair value of each category of derivatives is specified in the note on forward financial instruments.

2.2.4.1 Interest rate and currency swap agreements

2.2.4.1.1 Hedging transactions

Gains or losses on financial instruments hedging a single item or a homogeneous set of identified elements are taken to income symmetrically with the gain or loss on the hedged item from the outset.

Where appropriate, gains and losses on financial instruments used in macro hedging relationships are recognised on an accruals basis.

2.2.4.1.2 Isolated open positions

The related instruments are marked to market at the balance sheet date.

- Unrealised gains or losses on instruments traded on organised markets or markets with similar characteristics are recorded in income.
- A provision for risks and charges is set aside for unrealised losses on instruments traded over the counter, while unrealised gains are not recognised.

2.2.4.2 Other instruments

These items primarily relate to futures and options.

2.2.4.2.1 Hedging transactions

Gains or losses on hedging transactions are taken to income symmetrically with the gain or loss on the hedged item.

2.2.4.2.2 Other transactions

These instruments are marked to market.

- Unrealised gains or losses on contracts representing isolated open positions traded on organised markets or markets with similar characteristics are recorded in income.
- A provision for risks and charges is set aside for unrealised losses on contracts representing isolated open positions traded over the counter, while unrealised gains are not recognised. In a departure from French regulations and in order to reflect the economic reality of the transactions, instruments that are not highly liquid are also valued by reference to their theoretical market value.

2.2.4.3 Hybrid instruments

Hybrid instruments are contracts combining a number of instruments of various types, characteristics and pricing methods.

Each contract component is recorded on- or off-balance sheet according to the nature of the underlying. Gains or losses on these instruments are aggregated and recorded as a single amount reflecting the economic substance of the transactions, as if they represented a single instrument. Regarding new products for which no accounting guidance exists, the rules for recognising gains and losses are based on similar existing products. The recognition of gains and losses depends on management's intentions in contracting the instruments.

2.2.4.3.1 Hedging transactions

In accordance with the principle of prudence, in particular when market liquidity is low, gains and losses are recorded on an accruals basis. An impairment loss is booked if the market value is negative.

2.2.4.3.2 Trading portfolio

Gains and losses on the trading portfolio are recognised at inception and are classified as arrangement fees. A discount is applied to take into account future management expenses and possible default risks.

2.2.4.4 Balancing payments

Balancing payments made when hedges are set up are spread over the term of the contract.

Balancing payments made when hedges are unwound are recognised immediately in the income statement. When a hedge is unwound and replaced, the balancing payment is spread over the term of the contract.

2.2.4.5 Market values

When the market price of the instruments or the valuation parameters are not listed on a regulated market, alternative valuation methods are used, making reference to one or more of the following criteria: price confirmation by brokers or outside counterparties, request for the valuation to an independent specialist institution in complex valuations and research by issuer and instrument category.

2.2.5 Property and equipment and intangible fixed assets

Pursuant to the regulation No. 2014-03 relating to the general accounting plan (Book I – Title II – Chapter I – Section 3 relating to the measurement of assets at the date of entry in the assets), fixed assets are recognised at their acquisition cost, representing the purchase price, all directly attributable costs and any borrowing costs.

In application of the regulation No. 2014-03 relating to the general accounting plan (Book I – Title II – Chapter I – Section 4 relating to the measurement of assets subsequent to the date of entry), the Central Sector applies the components approach to replacement and maintenance expenditure.

The five component categories identified are depreciated on a straight-line basis over their estimated useful lives, according to the asset type, as follows:

- shell: 50 to 100 years;
- roof/facade: 30 years;
- fixtures: 10 years;
- general and technical installations: 20 years;
- major maintenance work: 15 years.

Residual value is defined as the amount that an entity would receive from the disposal of the asset on the market at the end of its useful life, after deducting the estimated selling costs, and must be included in the depreciable amount when it is both material and measurable. In accordance with regulatory principles, no residual value is included in the depreciable amount of property assets, as it cannot be reliably determined.

Internally developed software that meets the criteria for recognition as an intangible asset is recognised at its development cost, including external expenditures and the cost of employees directly assigned to the project.

Software and capitalised development costs are amortised over three years or seven years with respect to the IT projects (or ten years for certain specific IT projects where the asset is expected to have a comparable useful life).

At each balance sheet date, an impairment test is performed if there is an internal or external indication that a fixed asset has suffered a significant loss in value. Impairment tests are performed by comparing the carrying amount of the asset with its present value.

If the carrying amount of the asset exceeds the present value, the asset is written down by the amount of the difference.

Forests are also subject to impairment in the event of a decline in value.

2.2.6 Investment property

Caisse des Dépôts owns a large portfolio of rental properties held as long-term investments. At the balance sheet date, properties presenting an internal or external indication of a loss in value, as well as properties held for sale in the medium term, are tested for impairment.

In the event of a decline in value, an impairment loss is charged against net banking income on the line "Other net banking operating income and expense".

For material properties, market value is calculated by reference to independent appraisals.

2.2.7 Amounts due to credit institutions and customers

These liabilities include deposits, loans and securities sold under collateralised and uncollateralised fixed repurchase agreements.

2.2.7.1 Loans and borrowings

Loans and borrowings are recorded in liabilities at repayment value and the corresponding interest is charged to income on an accruals basis.

2.2.7.2 Securities sold under collateralised fixed repurchase agreements

The related debt is recorded under liabilities. The securities are maintained in their original portfolio and continue to be measured according to the rules applicable to that portfolio. The corresponding interest is taken to income on an accruals basis.

2.2.8 Debt securities

Debt securities are presented according to the type of security: interbank and negotiable debt securities (certificates of deposit, medium-term notes and euro medium-term notes). Accrued interest not yet due is recorded on the same balance sheet line as the debt security and is charged to income.

2.2.9 Provisions

This item includes:

2.2.9.1 Provisions for financing transactions and financial instruments

These are provisions for specifically identified risks related to banking transactions and financial instruments, as well as losses related to certain business sectors. They include, inter alia, provisions for interest subsidies in respect of loan financing packages granted mainly by the Savings Funds.

2.2.9.2 Provisions for employee benefit commitments

These provisions set aside to cover employee benefit commitments correspond in particular to time savings accounts, long-service awards provided for in the collective bargaining agreement, CDC awards provided for in the "Agreement on the system for recognising the commitment of Caisse des Dépôts public officials throughout their careers" of 13 July 2023 and retirement benefits provided for in the "Agreement on career development support through the promotion of employee savings and retirement plans" of 6 July 2017 and addendum no.1 of 8 November 2021.

These provisions take into account the suspension until 1 January 2028 of Law no. 2023-270 of 14 April 2023 regarding the pension reform in France (including the increase in the retirement age from 62 to 64), as enacted by Law no. 2025-1403 of 30 December 2025.

2.2.9.3 Other provisions for risks

These provisions are intended to cover risks with a clearly identified purpose but for which the amount or timing cannot be precisely determined. They are set aside subject to the existence of an obligation towards a third party at the closing date and the absence of at least equivalent consideration expected from this third party. These provisions include provisions to cover the foreseeable costs of notified tax disputes and provisions relating to termination benefits for voluntary departure of employees under the "Experimental scheme for accompanied individual settlement agreements for current employees of Caisse des Dépôts over the period 2023-2025" introduced on 28 September 2022.

2.2.10 Employee benefit commitments

Employee benefits fall into several categories:

- short-term benefits: salaries, annual leave and voluntary profit-sharing schemes;

- post-employment benefits: pension scheme, retirement benefits;
- long-term benefits: service awards, time savings accounts, end-of-career arrangements;
- termination benefits.

Post-employment benefits, long-term benefits and termination benefits are classified as either defined-contribution or defined-benefit plans.

- Defined-contribution plans are generally covered by (i) contributions paid over to pay-as-you-go or insurance-based pension schemes which handle the subsequent payment of annuities; or (ii) the State (for civil servants). In both cases, Caisse des Dépôts is discharged from any subsequent obligation. Contributions paid are expensed as incurred.
- Defined-benefit plans correspond to schemes under which Caisse des Dépôts commits to paying a fixed level of benefits to employees on retirement. These plans constitute a medium- or long-term liability for the employer and must therefore be measured and provisioned.

Caisse des Dépôts has applied ANC Recommendation No. 2013-02 on the rules for measuring and recognising retirement obligations and similar benefits since 1 January 2013, as amended on 5 November 2021. Pursuant to this recommendation, Caisse des Dépôts has chosen to apply the provisions of IAS 19 as adopted by the European Union under Regulation No. 475/2012, with the exception of the paragraphs dealing with disclosures in the notes to the financial statements and certain adaptations listed in the recommendation, mainly the prohibition on recognising actuarial gains and losses in equity (i.e., method 2 of the aforementioned recommendation).

In the event of amendments to an existing plan or implementation of a new plan, past service cost is recognised immediately and in full in the income statement.

Caisse des Dépôts has also chosen to recognise actuarial gains and losses immediately and in full. Following the amendments made by the ANC on 5 November 2021 to its Recommendation No. 2013-02, Caisse des Dépôts opted to attribute retirement benefit rights from the date on which each year of service is taken into account for the vesting of benefit rights.

Provisions relating to long-term employee benefits and to severance benefits are measured using the same method as for post-employment benefits. Commitments of bonuses linked to the award of service awards and the time savings and end-of-career arrangements are calculated using the same actuarial method as that used to determine retirement benefit commitments.

2.2.11 Funds for General Banking Risks (FGBR)

Funds for General Banking Risks are intended to cover operational risks and costs inherent to banking activities and the management of financial assets that may not be covered by other provisions. Transfers to and from these funds are debited or credited to the income statement.

2.2.12 Income taxes

Each year, the Central Sector makes a payment in lieu of taxes to the French Treasury in an amount equivalent to its theoretical corporate income tax liability under the conditions of ordinary law.

Tax rates in France at 31 December 2025 were as follows:

- 25.83% (including the additional social contribution) for transactions falling within the scope of the statutory tax regime;
- 19.63% (including the additional social contribution) for transactions (sales and provisions) relating to shares in listed property companies held for more than two years;
- 15.50% (including the additional social contribution) for transactions eligible for the long-term reduced rate, applicable to sales of shares in tax-efficient venture capital funds (FCPR *fiscaux*) held for more than five years, provisions for shares in tax-efficient venture capital funds and certain asset distributions made by these funds;
- 3.10% (including the additional social contribution) for disposal transactions relating to participating interests as defined in French accounting and tax rules (investments representing more than 5% of capital) held for over two years, other than unlisted TSPIs falling under the statutory tax regime.

They also take into account the exceptional levy on the profits of large corporations, established under Article 48 of the 2025 Finance Act (Law no. 2025-127). This exceptional levy for 2025 is set at 41.2% of the average gross contribution in lieu of French corporation tax (CRIS) for 2024 and 2025 (before accounting for reductions, tax credits, and tax receivables). It is calculated on all taxable profits of the Central Sector at the rates provided for in Article 219 of the French Tax Code (*Code générale des impôts*) (25%, 19%, 15% and 10%).

2.2.13 Foreign currency operations

The assets, liabilities and off-balance sheet commitments denominated in foreign currencies are translated at the exchange rate as at the cut-off date. Gains and losses on foreign currency transactions are recorded in the income statement. Foreign exchange cash transactions are valued in cash. If necessary, the exchange transactions in the long term, carried out in an intention other than of hedging, are evaluated during the remaining term. The exchange transactions in the long term, concluded as hedging, are evaluated symmetrically with the covered element. In addition, premiums and discounts related to covered foreign exchange futures transactions are reported to income statements in instalments over the remaining period until the maturity of these operations.

2.2.14 Use of estimates

The preparation of the financial statements of the Central Sector requires the formulation of assumptions and the realization of estimates which are reflected in the determination of the revenues and expenses of the income account as in the evaluation of liabilities and assets of the balance sheet and in the preparation of the notes thereto. This exercise assumes that the management and managers call for the exercise of their judgment and use information available at the date of preparation of the financial statements to carry out the necessary estimates.

The final future results of operations for which the management and managers resorted to estimates may obviously prove to be significantly different, inter alia, according to different market conditions and have a significant effect on the financial statements.

The realization of estimates may in particular concern:

- determination of values to use for the operation of portfolio securities and equity securities, which is based on a multi-criteria analysis taking into account of the general prospects of the issuer, economic outlooks and the horizon of holding (estimates practiced involving, for example, assumptions on elements such as expected cash flows and discount rates, which estimate is made all the more difficult today by the economic context);
- the determination of provisions to cover the risk of losses and expenses;
- the evaluation of counterparty risk on the interest rate portfolios;
- where appropriate, the use of internal models for the valuation of positions of financial instruments which are not listed on organized markets.

2.3 Notes to the balance sheet

2.3.1 Interbank and similar transactions – Loans and receivables due from credit institutions

(in millions of euros)	31/12/2025	31/12/2024
Ordinary accounts (in debit)	6,718	6,952
Accrued interest	34	53
Overnight accounts and loans	400	
Loans and receivables due from credit institutions on demand	7,152	7,005
Cash advances	1,586	4,830
Principal amount	1,579	4,819
Accrued interest	7	11
Other loans	14,381	14,903
Principal amount ⁽¹⁾	14,303	14,824
Accrued interest	78	79
Loans and receivables due from credit institutions at agreed maturity dates	15,967	19,733
Loans and receivables due from credit institutions	23,119	26,738

(1) Including loans to the Savings Funds of €14,157 million (€14,620 million as at 31 December 2024).

2.3.2 Customer transactions

	31/12/2025	31/12/2024
(in millions of euros)		
Ordinary customer accounts	324	302
Non-performing items	6	4
Impairment losses	(6)	(4)
Accrued interest	1	1
Ordinary accounts repayable on demand	325	303
Cash advances and trade receivables	354	421
Principal amount	88	117
Non-performing items	458	541
Impairment losses	(192)	(237)
Accrued interest		
Infrastructure loans	2,002	1,915
Principal amount	1,945	1,868
Non-performing items	20	12
Impairment losses	(2)	(3)
Accrued interest	39	38
Housing loans	1,382	1,023
Principal amount	1,354	1,014
Non-performing items	22	7
Impairment losses		
Accrued interest	6	2
Miscellaneous loans	1,606	1,660
Principal amount	1,513	1,568
Non-performing items	135	139
Impairment losses	(60)	(54)
Accrued interest	18	7
Other loans due from customers with fixed maturities	5,344	5,019
Customer transactions	5,669	5,322

2.3.3 Securities transactions

2.3.3.1 Analysis by nature and type of portfolio

	31/12/2025					31/12/2024				
	Trading securities	Available-for-sale securities ⁽¹⁾	Held-to-maturity securities ⁽¹⁾	Portfolio securities	Total	Trading securities	Available-for-sale securities	Held-to-maturity securities	Portfolio securities	Total
(in millions of euros)										
Public sector and similar securities		4,708	23,623		28,331		4,489	23,001		27,490
Public sector and similar securities		4,708	23,623		28,331		4,489	23,001		27,490
Loaned securities										
Bonds and other fixed-income securities		19,340	9,713		29,053		19,578	9,493		29,071
Bonds		4,674	7,971		12,645		5,738	7,700		13,438
Other fixed-income securities		14,666	1,742		16,408		13,840	1,793		15,633
Loaned securities										
Borrowed securities										
Equities and other variable-income securities		3,829		18,245	22,074		3,629		17,658	21,287
Equities		759		14,831	15,590		783		14,430	15,213
Mutual funds		3,070		3,394	6,464		2,846		3,207	6,053
Other variable-income securities				20	20				21	21
Loaned securities										
Total by type of portfolio		27,877	33,336	18,245	79,458		27,696	32,494	17,658	77,848

(1) In the first quarter of 2022, unhedged fixed-rate securities rated BBB or higher were transferred from the "available-for-sale" portfolio to the "held-to-maturity" portfolio following a change in the strategy for managing these securities. The effective date of these transfers for accounting purposes was 1 January 2022. Securities transferred from the "available-for-sale" category to the "held-to-maturity" category represented a gross amount of €4.6 billion. If these securities had not been transferred, the unrealised loss would have been €256 million at 31 December 2025.

2.3.3.2 Additional information

	31/12/2025				31/12/2024					
	Trading securities	Available-for-sale securities ⁽¹⁾	Held-to-maturity securities ⁽¹⁾	Portfolio securities	Total	Trading securities	Available-for-sale securities	Held-to-maturity securities	Portfolio securities	Total
<i>(in millions of euros)</i>										
Public sector and similar securities		4,708	23,623		28,331		4,489	23,001		27,490
Gross value		4,760	24,266		29,026		4,590	22,855		27,445
Premiums/Discounts		(7)	(939)		(946)		(20)	(126)		(146)
Accrued interest		33	296		329		37	272		309
Impairment losses		(78)			(78)		(118)			(118)
Market value		4,709	22,413		27,122		4,486	22,036		26,522
Bonds and other fixed-income securities		19,340	9,713		29,053		19,578	9,493		29,071
Gross value		19,647	9,623		29,270		19,850	9,412		29,262
Premiums/Discounts		(8)	(31)		(39)		(25)	(29)		(54)
Accrued interest		98	121		219		144	110		254
Impairment losses		(397)			(397)		(391)			(391)
Market value		19,376	9,286		28,662		19,602	9,075		28,677
Equities and other variable-income securities		3,829		18,245	22,074		3,629		17,658	21,287
Gross value		3,856		18,944	22,800		3,759		18,847	22,606
Accrued interest		1		16	17		1		1	2
Impairment losses		(28)		(715)	(743)		(131)		(1,190)	(1,321)
Market value		5,369		36,061	41,430		4,716		32,519	37,235
Total by type of portfolio		27,877	33,336	18,245	79,458		27,696	32,494	17,658	77,848

(1) In the first quarter of 2022, unhedged fixed-rate securities rated BBB or higher were transferred from the "available-for-sale" portfolio to the "held-to-maturity" portfolio following a change in the strategy for managing these securities. The effective date of these transfers for accounting purposes was 1 January 2022. Securities transferred from the "available-for-sale" category to the "held-to-maturity" category represented a gross amount of €4.6 billion. If these securities had not been transferred, the unrealised loss would have been €256 million at 31 December 2025.

2.3.4 Long-term equity interests

2.3.4.1 Principal long-term equity interests

(in millions of euros)	31/12/2025				31/12/2024
	% held	Gross value	Impairment losses	Carrying amount	Carrying amount
Principal long-term equity interests					
BPIFRANCE SA	49.2	10,431		10,431	10,431
LA POSTE	66.0	5,335		5,335	5,023
CDC HABITAT	100.0	3,564		3,564	3,564
ICADE ⁽¹⁾	39.2	2,370	(635)	1,735	1,927
COENTREPRISE TRANSP ELECTRICITE	29.9	1,615		1,615	1,615
EUROCLEAR HOLDING SA/NV	11.4	774		774	774
SUEZ HOLDING	11.8	728		728	728
EMEIS ⁽¹⁾	22.4	605		605	605
HOLDING INFRASTRUCTURES GAZIERES	34.5	566		566	566
TRANSDEV GROUP	34.0	484		484	929
TONUS TERRITOIRES	100.0	470		470	445
EURONEXT NV ⁽¹⁾	8.1	409		409	409
Principal long-term equity interests		27,351	(635)	26,716	27,016
Other long-term equity interests, advances and receivables		9,799	(1,516)	8,283	7,977
Total long-term equity interests, advances and receivables		37,150	(2,151)	34,999	34,993

(1) Listed companies

Detailed information on the principal long-term equity interests:

(in millions of euros)	Currency	Share capital and premiums	Reserves and retained earnings before appropriation of profit	Net profit or loss for the financial year ended 31 Dec. 2025	% held
Principal long-term equity interests					
BPIFRANCE SA	EUR	21,122	7,933	507	49.2
LA POSTE	EUR	7,598	16,004	1,160	66.0
CDC HABITAT	EUR	3,355	2,342	225	100.0
ICADE	EUR	2,264	1,737	(123)	39.2
COENTREPRISE TRANSP ELECTRICITE	EUR	2,700	1,037	512	29.9
EUROCLEAR HOLDING SA/NV	EUR	784	9,663	1,213	11.4
SUEZ HOLDING	EUR	5,899	(770)	(740)	11.8
EMEIS ⁽¹⁾	EUR	2	2,135	(412)	22.4
HOLDING INFRASTRUCTURES GAZIERES	EUR	1,516	(27)	126	34.5
TRANSDEV GROUP	EUR	1,085	(305)	58	34.0
TONUS TERRITOIRES	EUR	470	(7)	(7)	100.0
EURONEXT NV	EUR	2,404	1,688	643	8.1

(1) Data at 31 December 2024.

2.3.4.2 Movements

	31/12/2024	Increase	Decrease	Other movements	31/12/2025
(in millions of euros)					
Long-term equity interests	32,691	315	(576)	(49)	32,381
Gross value	34,397	860	(894)	(49)	34,314
Long-term equity interests and other investments	4,030	383	(188)	(49)	4,176
Shares in related undertakings	30,367	477	(706)		30,138
Impairment provisions	(1,706)	(545)	318		(1,933)
Long-term equity interests and other investments	(698)	(222)	73		(847)
Shares in related undertakings	(1,008)	(323)	245		(1,086)
Advances and accrued interest	2,302	522	(206)		2,618
Gross value	2,531	565	(260)		2,836
Long-term equity interests and other investments	1,611	337	(192)		1,756
Shares in related undertakings	920	228	(68)		1,080
Impairment provisions	(229)	(43)	54		(218)
Long-term equity interests and other investments	(194)	(43)	36		(201)
Shares in related undertakings	(35)		18		(17)
Long-term equity interests	34,993	837	(782)	(49)	34,999

2.3.5 Movements in property and equipment and intangible fixed assets

	31/12/2024	Increase	Decrease	Other movements	31/12/2025
(in millions of euros)					
Property and equipment	408	25	(5)		428
Property and equipment – gross	889	53	(157)		785
Depreciation and impairment of property and equipment	(481)	(28)	152		(357)
Investment property	5,411	978	(540)	49	5,898
Asset under construction – gross	21	12		(17)	16
Impairment of asset under construction					
Land and buildings – gross	248		(4)	17	261
Depreciation and impairment of land and buildings	(174)	(6)	4		(176)
Forests and land reserves – gross	25		(25)		
Depreciation and impairment of forests and land reserves					
Real estate holding companies – gross	6,199	1,152	(610)	49	6,790
Impairment of real estate holding companies	(908)	(180)	95		(993)
Intangible fixed assets	866	59			925
Concessions, licences, patents – gross	1,636		(6)	310	1,940
Amortisation and impairment of concessions, licences, patents	(1,074)	(225)	6		(1,293)
Other intangible fixed assets – gross	312	299		(310)	301
Amortisation and impairment of other intangible assets	(8)	(15)			(23)
Property and equipment and intangible fixed assets	6,685	1,062	(545)	49	7,251

2.3.6 Prepayments, accrued income and other assets

	31/12/2025	31/12/2024
(in millions of euros)		
Deferred charges	46	36
Prepaid expenses	345	272
Accrued income	315	314
Adjustment accounts in respect of forward financial instruments and foreign currencies	139	513
Other accruals ⁽¹⁾	3,925	4,499
Prepayments and accrued income	4,770	5,634
Miscellaneous receivables	2,299	1,838
- subsidised interest		
- other miscellaneous receivables	2,299	1,838
Non-performing items on various operations	5	5
Inventories and similar (forests)	1	45
Impairment of miscellaneous assets	(5)	(4)
Other assets	2,300	1,884
Prepayments, accrued income and other assets	7,070	7,518

(1) Including, at 31 December 2025, a receivable from the French State for the Plan France 2030 in the amount of €3,919 million (€4,459 million at 31 December 2024) (see Note 2.6.1).

2.3.7 Interbank transactions – Amounts due to credit institutions

(in millions of euros)	31/12/2025	31/12/2024
Ordinary accounts in credit	11	619
Current accounts of the savings funds	6,634	5,303
Overnight accounts and borrowings		48
Accrued interest	9	13
Due to credit institutions – loans repayable on demand	6,654	5,983
Accounts and borrowings with fixed maturities	4,051	4,213
Securities sold under collateralised repurchase agreements	1,970	
Accrued interest agreements	27	20
Amounts due to credit institutions with fixed maturities	6,048	4,233
Amounts due to credit institutions	12,702	10,216

2.3.8 Customer transactions

(in millions of euros)	31/12/2025	31/12/2024
Ordinary accounts in credit ⁽¹⁾	64,014	60,234
Accrued interest	290	322
Ordinary customer accounts in credit	64,304	60,556
Borrowings from customer financial institutions	155	46
Escrow accounts ⁽²⁾	14,928	15,317
Time deposits	587	608
Other amounts due to customers	227	215
Accrued interest	686	751
Other amounts due to customers	16,583	16,937
Customer transactions	80,887	77,493

(1) The balance of ordinary accounts in credit of €64,014 million is primarily constituted by deposits from

- notaries of €41,309 million (€39,795 million at 31 December 2024),
- attorneys and court administrators for €8,980 million (€8,568 million at 31 December 2024),
- other legal professions for €3,506 million (€3,050 million at 31 December 2024),
- FRR account to €555 million (€506 million at 31 December 2024),
- the bailiffs for €525 million (€512 million at 31 December 2024),
- Accoss for €23 million (€5 million at 31 December 2024).

(2) Of which €8,095 million (€7,649 million at 31 December 2024) relating to the entry into force of Law 2014-617 of 13 June 2014 on dormant bank accounts and unclaimed life insurance policies.

2.3.9 Debt securities

(in millions of euros)	31/12/2025	31/12/2024
Short-term issuances	14,676	15,809
Medium- and long-term issuances ⁽¹⁾	23,806	22,008
Accrued interest	332	260
Interbank instruments and negotiable debt securities	38,814	38,077
Debt securities	38,814	38,077

(1) Including, at 31 December 2025, €11,066 million in private placements and €12,740 million in benchmark issues.

The benchmark issues break down as follows:

Currency	Maturity	Coupon %	ISIN	31/12/2025
CHF	26 June 2028	0.000	CH0591979643	107
CHF	16 June 2026	0.000	CH0506071346	107
CHF	12 November 2027	0.300	CH0386949348	269
CHF	27 February 2030	0.810	CH1414003520	215
CHF	07 May 2032	0.930	CH1433241135	118
CHF	23 September 2030	0.993	CH1360612472	161
CHF	24 May 2039	1.500	CH1321508330	107
CHF	28 November 2029	1.750	CH1231312674	107
CHF	24 February 2031	1.750	CH1249151049	107
EUR	01 June 2026	0.010	FR0014003RL9	500
EUR	18 September 2028	0.750	FR0013365269	1,000
EUR	16 October 2030	2.750	FR0014013G74	1,000
EUR	25 November 2027	3.000	FR001400DCH4	500
EUR	25 May 2028	3.000	FR001400I3M4	500
EUR	25 May 2029	3.000	FR001400PU76	1,000
EUR	25 May 2035	3.125	FR001400XFB8	1,000
EUR	25 May 2033	3.175	FR001400FTZ5	1,000
EUR	25 November 2030	3.375	FR001400LFC1	500
GBP	25 February 2026	0.250	FR0014001MV3	286
GBP	17 January 2029	4.000	FR001400N7L0	344
GBP	22 July 2027	4.000	FR001400SML3	286
GBP	28 February 2028	4.250	FR001400ZY21	573
JPY	16 June 2027	0.174	FR001400AXN4	136
JPY	29 November 2028	1.302	FR0011643766	48
USD	20 January 2026	4.250	FR001400F638	852
USD	31 January 2027	4.250	FR001400NJA3	853
USD	31 January 2028	4.625	FR001400X0A6	1,064
Total benchmark bond issues				12,740

2.3.10 Accruals, deferred income and other liabilities

(in millions of euros)	31/12/2025	31/12/2024
Deferred income	525	378
Accrued expenses	37	19
Adjustment accounts in respect of forward financial instruments and foreign currencies	238	100
Other accruals ⁽¹⁾	4,031	4,516
Accruals and deferred income	4,831	5,013
Payments to be made	1,587	1,489
- on equity interests	340	604
- on portfolio securities	977	885
- on available-for-sale securities	240	
- on held-to-maturity securities	30	
Other miscellaneous payables	946	1,179
Other liabilities	2,533	2,668
Accrued expenses, deferred income and other liabilities	7,364	7,681

(1) Including, at 31 December 2025, a receivable from the French State for the Plan France 2030 in the amount of €3,919 million (€4,459 million at 31 December 2024) (see Note 2.6.1).

2.3.11 Provisions

(in millions of euros)	31/12/2024	Allocations	Reversals (utilisations)	Reversals (surplus)	Other changes	31/12/2025
Provisions for employee benefit commitments	207	29	(19)	(14)		203
- pensions	34	4	(2)	(2)		34
- long-service awards	33	3	(2)	(3)		31
- other ⁽¹⁾	140	22	(15)	(9)		138
Provisions for real estate risks						
Provisions for default risks	10	9				19
- off-balance sheet commitments	1					1
- loans						
- other	9	9				18
Provisions on financial instruments financing and guarantees	8			(8)		
Other provisions for risks and charges	307	16	(47)	(8)		268
- on subsidised loans	233		(26)			207
- other	74	16	(21)	(8)		61
Provisions	532	54	(66)	(30)		490

(1) A new permanent protocol on end-of-career arrangements was signed in February 2022, allowing public sector employees to reduce their working hours by 10% or 20% for up to three years prior to retirement. The resulting reduction in working hours, made possible through paid leave of absence granted by the employer and employee-contributed annual leave, constitutes a long-term defined benefit plan estimated to represent €14 million at 31 December 2025.

2.3.12 Change in equity

	Equity at 31 December 2023	Appropriation of 2023 profit	2023 dividend	2024 dividend	2024 profit	Equity at 31 December 2024	Appropriation of 2024 profit and retained earnings	2024 dividend	2025 dividend	2025 profit	Equity at 31 December 2025
(in millions of euros)											
General reserve	19,178					19,178	4,634				23,812
Revaluation reserve	34					34					34
Retained earnings	3,794	2,181	(1,478)			4,497	(2,974)	(1,523)			
Profit (loss) for the period	2,181	(2,181)			1,660	1,660	(1,660)			2,077	2,077
Interim dividend paid to the French State	(887)		887	(779)		(779)		779	(762)		(762)
Equity (excluding FGBR)	24,300		(591)	(779)	1,660	24,590		(744)	(762)	2,077	25,161
Fund for General Banking Risks (FGBR)	556					556					556
Equity (including FGBR)	24,856		(591)	(779)	1,660	25,146		(744)	(762)	2,077	25,717

2.3.13 Credit risk

2.3.13.1 Loans and receivables due from credit institutions

	31/12/2025						31/12/2024
	Gross performing loans and receivables	Gross performing restructured loans and receivables	Gross non-performing loans and receivables	Gross irrecoverable loans and receivables	Impairment deducted from assets	Total	Total
(in millions of euros)							
Breakdown by geographical area							
France	21,972					21,972	25,852
Europe	649					649	307
Other	498					498	579
Total	23,119					23,119	26,738
Breakdown by term to maturity							
Less than 3 months	8,498					8,498	11,111
From 3 months to 1 year	789					789	1,270
From 1 year to 5 years	2,229					2,229	2,269
More than 5 years	11,603					11,603	12,088
Total	23,119					23,119	26,738

2.3.13.2 Breakdown of customer transactions

	31/12/2025						31/12/2024
	Gross performing loans and receivables	Gross performing restructured loans and receivables	Gross non-performing loans and receivables	Gross irrecoverable loans and receivables	Impairment deducted from assets	Total	Total
(in millions of euros)							
Breakdown by geographical area							
France	5,177	106	411	222	(259)	5,657	5,310
Europe							
Other	5		6	2	(1)	12	12
Total	5,182	106	417	224	(260)	5,669	5,322
Breakdown by term to maturity							
Less than 3 months	484	3	25	17	(24)	505	453
From 3 months to 1 year	342	7	28	15	(17)	375	313
From 1 year to 5 years	1,536	40	128	68	(77)	1,695	1,483
More than 5 years	2,820	56	236	124	(142)	3,094	3,073
Total	5,182	106	417	224	(260)	5,669	5,322
Breakdown by sector							
HLM	112					112	105
States and similar							
EPIC	272		14		(3)	283	257
Local communities	581		19	2	(5)	597	598
Non-financial companies	3,115	93	56	25	(36)	3,253	2,948
Private administrations	118		30	53	(18)	183	183
Public administrations	135		2			137	134
Private customers	746	13	11	17	(18)	769	748
Financial companies	4		283	126	(180)	233	253
Other	99		2	1		102	96
Total	5,182	106	417	224	(260)	5,669	5,322

2.3.13.3 Fixed-income securities (excluding borrowed securities)

	31/12/2025					31/12/2024
	Gross performing items	Gross non-performing items	Gross irrecoverable non-performing items	Impairment deducted from assets	Total	Total
(in millions of euros)						
Breakdown by geographical area						
France	32,864	34	8	(318)	32,588	35,653
Europe	14,693			(93)	14,600	12,406
Other	10,260			(64)	10,196	8,502
Total	57,817	34	8	(475)	57,384	56,561
Breakdown by term to maturity						
Less than 3 months	3,376		4	(15)	3,365	2,856
From 3 months to 1 year	15,096	1		(8)	15,089	16,710
From 1 year to 5 years	13,338	23	2	(81)	13,282	12,553
More than 5 years	26,007	10	2	(371)	25,648	24,442
Total	57,817	34	8	(475)	57,384	56,561
Breakdown by rating						
AAA	2,776				2,776	2,941
AA	2,084			(1)	2,083	22,735
A	41,795			(20)	41,775	20,644
BBB	5,104			(105)	4,999	5,010
BB	882			(8)	874	914
B	33				33	
CCC						
Rating not reported	5,143	34	8	(341)	4,844	4,317
Total	57,817	34	8	(475)	57,384	56,561

(1) Of which €4,041 million relates to the United Kingdom (€1,638 million at 31 December 2024).

(2) Ratings made by agencies Moody's, Standard & Poor's and Fitch.

2.3.13.4 Breakdown by term to maturity

	31/12/2025				Total
	Less than 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	
(in millions of euros)					
Assets					
Loans and receivables due from credit institutions	8,498	789	2,229	11,603	23,119
Customer transactions	505	375	1,695	3,094	5,669
Fixed-income securities (except for securities borrowed)	3,365	15,089	13,282	25,648	57,384
Liabilities					
Interbank transactions and other borrowings with	7,274	1,560	756	3,112	12,702
Customer transactions	66,844	354	918	12,771	80,887
Debt securities	13,774	3,651	10,375	11,014	38,814

2.3.14 Breakdown by currency – Carrying amount net of impairment

	EUR	USD	GBP	Other	Total
(in millions of euros)					
Assets					
Interbank and similar transactions	57,001	348	55	2,454	59,858
Cash and amounts due from central banks	8,408				8,408
Public sector and similar securities	25,951	3		2,377	28,331
Loans and receivables due from credit institutions	22,642	345	55	77	23,119
Customer transactions	5,669				5,669
Ordinary accounts in debit	325				325
Other loans due from customers with fixed maturities	5,344				5,344
Bonds, equities and other fixed and variable-income securities	39,195	6,195	1,258	4,479	51,127
Bonds and other fixed-income securities	22,675	4,332	87	1,959	29,053
Equities and other variable-income securities	16,520	1,863	1,171	2,520	22,074
Long-term equity interests	34,993			6	34,999
Property and equipment and intangible fixed assets	7,126		54	71	7,251
Prepayments, accrued income and other assets	6,802	198	33	37	7,070
Total assets	150,786	6,741	1,400	7,047	165,974
Liabilities and equity					
Interbank and similar transactions	12,661	3	17	21	12,702
Due to credit institutions – loans repayable on demand	6,613	3	17	21	6,654
Due to credit institutions – loans with fixed maturities	6,048				6,048
Customer transactions	79,930	554	34	369	80,887
Ordinary accounts in credit	63,357	554	34	359	64,304
Other amounts due to customers	16,573			10	16,583
Debt securities	16,027	16,796	2,925	3,066	38,814
Accrued expenses, deferred income and other liabilities	7,175	104	30	55	7,364
Provisions	490				490
Guarantee deposits					
Fund for General Banking Risks (FGBR)	556				556
Equity (excluding FGBR)	25,161				25,161
Reserves and other additional paid-in capital	23,846				23,846
Retained earnings	2,077				2,077
Interim dividend paid to the French State	(762)				(762)
Total liabilities and equity	142,000	17,457	3,006	3,511	165,974

2.4 Notes to off-balance sheet items

2.4.1 Off-balance sheet commitments relating to spot and forward foreign exchange transactions and foreign currency lending and borrowing

(in millions of euros)	31/12/2025	31/12/2024
Spot foreign exchange transactions		
Euros purchased to be received	9	7
Foreign currencies purchased to be received	4	4
Euros sold to be delivered	4	4
Foreign currencies sold to be delivered	9	7
Forward foreign exchange transactions		
Euros receivable against foreign currencies to be delivered		
<i>Euros receivable</i>	9,803	8,111
<i>Foreign currencies to be delivered</i>	9,531	8,208
Foreign currencies receivable against euros to be delivered		
<i>Foreign currencies receivable</i>	18,226	17,783
<i>Euros to be delivered</i>	17,796	18,361
Unaccrued premiums/Discounts		
Receivable	129	133
Payable	91	43

2.4.2 Forward financial instruments

2.4.2.1 Off-balance sheet items relating to other forward financial instruments

	31/12/2025				31/12/2024			
	Trading/Isolated open position		Cash/Hedge		Trading/Isolated open position		Cash/Hedge	
	Commitments given – Purchase/Borrowing ⁽¹⁾	Commitments received – Sale/Loan ⁽¹⁾	Commitments given – Purchase/Borrowing	Commitments received – Sale/Loan	Commitments given – Purchase/Borrowing	Commitments received – Sale/Loan	Commitments given – Purchase/Borrowing	Commitments received – Sale/Loan
(in millions of euros)								
Futures								
Organised markets								
Interest rate swaps								
Currency swaps								
Other contracts								
Over-the-counter markets	1,828	1,809	47,470	47,515	2,386	2,278	38,321	38,366
Interest rate swaps	1,828	1,809	47,470	47,470	2,386	2,278	38,321	38,321
<i>Market value</i>			1,576	230		7	1,226	263
Currency swaps								
Other contracts				45				45
Options								
Organised markets								
Interest rate swaps								
Currency swaps								
Other contracts								
Over-the-counter markets								
Interest rate swaps								
Currency swaps								
Other contracts								

(1) Caisse des Dépôts does not hold any transactions classified in the specialised management portfolio (category D). No transfers were made during the year.

2.4.2.2 Breakdown by term to maturity

	31/12/2025					31/12/2024				
	Less than 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Total	Less than 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Total
(in millions of euros)										
Futures										
Commitments given on interest rate swaps	16,251	14,120	9,066	9,861	49,298	16,543	7,413	7,103	9,648	40,707
Commitments received on interest rate swaps	16,232	14,120	9,066	9,861	49,279	16,453	7,395	7,103	9,648	40,599
Commitments given on currency swaps										
Commitments received on currency swaps										
Commitments given on other contracts										
Commitments received on other contracts				45	45				45	45
Options										
Commitments given on interest rate swaps										
Commitments received on interest rate swaps										
Commitments given on currency swaps										
Commitments received on currency swaps										
Commitments given on other contracts										
Commitments received on other contracts										

2.4.2.3 Breakdown by currency

	31/12/2025				31/12/2024			
	EUR	USD	Other	Total	EUR	USD	Other	Total
<i>(in millions of euros)</i>								
Futures								
Commitments given on interest rate swaps	45,104	1,056	3,138	49,298	36,833	811	3,063	40,707
Commitments received on interest rate swaps	45,085	1,056	3,138	49,279	36,725	811	3,063	40,599
Commitments given on currency swaps								
Commitments received on currency swaps								
Commitments given on other contracts								
Commitments received on other contracts	45			45	45			45
Options								
Commitments given on interest rate swaps								
Commitments received on interest rate swaps								
Commitments given on currency swaps								
Commitments received on currency swaps								
Purchase/Borrowing – Options – Other contracts								
Sale/Loan – Options – Other contracts								

2.4.2.4 Breakdown by geographical area (interest rate swaps)

<i>(in millions of euros)</i>	31/12/2025	31/12/2024
France	2,469	2,325
Europe ⁽¹⁾	35,439	27,477
Other ⁽²⁾	11,371	10,797
Total	49,279	40,599

(1) Of which €34,864 million relates to Germany (€26,904 million at 31 December 2024).

(2) Of which €11,371 million relates to the United Kingdom (€10,798 million at 31 December 2024).

2.4.3 Credit risk – Commitments given – Breakdown by geographical area

	31/12/2025				31/12/2024			
	France	Europe	Other	All areas	France	Europe	Other	All areas
(in millions of euros)								
Performing commitments given	35,349	6	2	35,357	40,548	6	1	40,555
Non-performing commitments given	4			4	1			1
Total commitments given	35,353	6	2	35,361	40,549	6	1	40,556

2.5 Notes to the income statement

2.5.1 Interest and similar income and expense on treasury and interbank transactions

(in millions of euros)	31/12/2025	31/12/2024
Interest received from central banks	300	2
Interest received on ordinary accounts	165	253
Premium/Discount income	304	243
Interest received on loans and securities purchased under uncollateralised fixed resale agreements	226	827
Other interest and similar income	19	21
Interest and similar income on treasury and interbank transactions	1,014	1,346
Interest paid on central banks		
Interest paid on ordinary accounts	(128)	(299)
Interest received on securities purchased under collateralised fixed resale agreements	(63)	
Interest paid on loans and securities sold under uncollateralised fixed repurchase agreements	(58)	(61)
Premium/Discount expense	(72)	(82)
Other expense on commitments	(20)	(24)
Interest and similar expense on treasury and interbank transactions	(341)	(466)

2.5.2 Interest and similar income and expense on customer transactions

(in millions of euros)	31/12/2025	31/12/2024
Interest received on ordinary accounts	4	5
Interest received on loans granted to customers and securities purchased under uncollateralised fixed resale agreements	131	109
Other interest and similar income	6	7
Premium/Discount income	29	22
Allocations/Reversals to provisions for doubtful interest		
Other interest and similar income (excluding loans)	59	122
Interest and similar income on customer transactions	229	265
Interest paid on ordinary accounts	(403)	(670)
Interest paid on escrow accounts	(54)	(55)
Interest paid on term deposits, borrowings and securities sold under uncollateralised fixed resale agreements	(25)	(44)
Interest received on securities purchased under collateralised fixed resale agreements		(3)
Other expense on commitments	(8)	(16)
Interest paid on ordinary accounts		
Premium/Discount expense	(1)	
Interest and similar expense on customer transactions	(491)	(788)

2.5.3 Interest and similar income and expense on bonds and fixed-income securities

(in millions of euros)	31/12/2025	31/12/2024
Public sector securities	83	72
Bonds	205	275
Other fixed-income securities	448	604
Interest and similar income on available-for-sale securities	736	951
Public sector securities	553	523
Bonds	184	171
Other fixed-income securities	39	29
Interest and similar income on held-to-maturity securities	776	723
Interest and similar income on bonds and other fixed-income securities	1,512	1,674
Euro commercial papers	(522)	(656)
Certificate of deposit	(79)	(73)
Negotiable debt securities	(23)	(18)
Euro medium term notes	(555)	(459)
Interest and similar expense on bonds and other fixed-income securities	(1,179)	(1,206)

2.5.4 Other interest and similar income and expense

(in millions of euros)	31/12/2025	31/12/2024
Micro hedges	933	1,110
Interest rate swaps	104	70
Financial swaps	65	27
Exchange swaps	764	1,013
On securities	1	
Other interest and similar income	934	1,110
Micro hedges	(1,017)	(1,512)
Interest rate swaps	(174)	(391)
Financial swaps	(69)	(115)
Exchange swaps	(774)	(1,006)
On securities		
Other interest and similar expense	(1,017)	(1,512)

2.5.5 Revenues from variable-income securities

(in millions of euros)	31/12/2025	31/12/2024
Equities	19	17
Mutual funds	38	33
Revenues from available-for-sale securities	57	50
Equities	982	853
Mutual funds	23	15
Other variable-income securities	1	2
Revenues from portfolio securities	1,006	870
Revenues from long-term equity interests	1,392	1,150
Revenues from variable-income securities	2,455	2,070

2.5.6 Commission income and expense

(in millions of euros)	31/12/2025		31/12/2024	
	Income	Expense	Income	Expense
Transactions with credit institutions	2		1	
Customer transactions	3		3	(1)
Securities transactions	3	(12)	3	(11)
Services provided and other	14	(23)	24	(23)
Services provided on forward financial instruments		(1)		(1)
Commissions	22	(36)	31	(36)
Commission income and expense		(14)		(5)

2.5.7 Gains and losses on trading securities

(in millions of euros)	31/12/2025	31/12/2024
Gains or losses on transactions involving trading securities		
Gains or losses on transactions involving foreign currency instruments	16	1
Gains or losses on transactions involving financial instruments	1	19
Gains and losses on trading securities	17	20

2.5.8 Gains and losses on available-for-sale and similar securities

(in millions of euros)	31/12/2025	31/12/2024
Gains and losses on available-for-sale securities	71	107
- public sector and similar securities	(7)	
- bonds	8	2
- other fixed-income securities	(5)	
- equities	65	96
- mutual funds and other variable-income securities	10	9
Other income and expense on available-for-sale securities	(3)	
Impairment losses or reversals on available-for-sale securities⁽¹⁾	154	23
Gains and losses on available-for-sale portfolio transactions	222	130
Gains and losses on sales of portfolio securities	502	666
- equities	405	586
- mutual funds and other variable-income securities	97	80
Other income and expense on portfolio securities	(7)	(4)
Impairment losses or reversals on portfolio securities	466	25
Gains and losses on portfolio securities transactions	961	687
Gains and losses on available-for-sale and similar securities	1 183	817

2.5.9 Other net banking operating income and expense

(in millions of euros)	31/12/2025		31/12/2024	
	Income	Expense	Income	Expense
Gains and losses on disposals of investment property	43		105	(29)
Depreciation and impairment charges or reversals on investment property	95	(188)	83	(214)
Revenues and charges on investment property	169	(23)	168	(81)
Income and expense on investment property	307	(211)	356	(324)
Expenses rebilled or transferred and income recredited	26		24	
Agent commissions		(33)		(32)
Other miscellaneous operating income and expense	57	(439)	40	(360)
Provisions/reversals recorded in other banking income and expenses	75	(6)		
Other operating income and expense	158	(478)	64	(392)
Total of other banking operating income and expense	465	(689)	420	(716)
Net total		(224)		(296)

2.5.10 General operating expenses

2.5.10.1 General operating expenses

	31/12/2025	31/12/2024
(in millions of euros)		
Wages and salaries	(482)	(486)
Other employee-related expenses	(298)	(291)
Profit-sharing	(46)	(50)
Payroll taxes and similar	(80)	(78)
Other income and expenses	45	32
Personnel expenses	(861)	(873)
Taxes other than income taxes	(23)	(30)
Rent and lease expenses	(55)	(39)
Insurance premiums	(2)	(2)
Research and related expenses	(199)	(195)
External services – miscellaneous	(99)	(98)
Other expenses	(31)	(27)
Other administrative expenses	(409)	(391)
Rebillings	670	629
Rebillings	670	629
Other general operating income and expenses	1	1
Other general operating income and expenses	1	1
General operating expenses	(599)	(634)

2.5.10.2 Headcount

	31/12/2025	31/12/2024
(number of people)		
Average headcount managerial Public sector	1,743	1,706
Average headcount managerial Private sector	2,572	2,595
Average headcount managerial Special regime (<i>Statuaire des mines</i>)	17	18
Average headcount: managerial (cadres)	4,331	4,319
Average headcount non-managerial Public sector	2,091	2,235
Average headcount non-managerial Private sector	339	325
Average headcount non-managerial Special regime (<i>Statuaire des mines</i>)	36	39
Average headcount: non-managerial	2,466	2,599
Total average headcount	6,797	6,918
Headcount at year-end managerial Public sector	1,789	1,692
Headcount at year-end managerial Private sector	2,560	2,600
Headcount at year-end managerial Special regime (<i>Statuaire des mines</i>)	16	17
Headcount at year-end: managerial (cadres)	4,365	4,309
Headcount at year-end non-managerial Public sector	2,073	2,157
Headcount at year-end non-managerial Private sector	346	345
Headcount at year-end non-managerial Special regime (<i>Statuaire des mines</i>)	34	38
Headcount at year-end: non-managerial	2,453	2,540
Total headcount at year-end	6,818	6,849

2.5.11 Net depreciation, amortisation and impairment of property and equipment and intangible fixed assets

	31/12/2025	31/12/2024
(in millions of euros)		
Net impairment of intangible fixed assets	(241)	(204)
Concessions and software	(241)	(204)
Net impairment of property and equipment	(28)	(24)
Buildings and fixtures	(23)	(20)
Furniture, fittings, machinery and equipment	(5)	(4)
Net impairment of operating fixed assets	(269)	(228)
Net impairment of intangible fixed assets		
Other intangible assets		
Net impairment of property and equipment		(24)
Buildings and fixtures		(24)
Net provisions charged against fixed assets		(24)
Net depreciation, amortisation, impairment and provisions charged against property and equipment and intangible fixed assets	(269)	(252)

2.5.12 Cost of risk

	31/12/2025	31/12/2024
(in millions of euros)		
Impairment of loans and receivables	(36)	(80)
Default risk	(3)	(2)
Other risks	2	(25)
Impairment losses and provision expense	(37)	(107)
Impairment of loans and receivables	26	13
Default risk		
Risks on contract commitments		
Other risks	3	6
Reversals of impairment losses and provisions	29	19
Losses on irrecoverable loans and recoveries	(13)	
Losses and recoveries	(13)	
Cost of risk	(21)	(88)

2.5.13 Gains or losses on fixed assets

	31/12/2025	31/12/2024
(in millions of euros)		
Gains/Losses on disposals of property and equipment and intangible fixed assets	18	54
Gains or losses on disposals of property and equipment and intangible fixed assets	18	54
Gains or losses on disposals of long-term equity interests and other investments and gains/losses on advances	(80)	113
Impairment losses or reversals of provisions on long-term equity interests, other investments, and advances	(228)	(334)
Gains or losses on long-term equity interests and other investments	(308)	(221)
Gains or losses on fixed assets	(290)	(167)

2.5.14 Income tax expense

(in millions of euros)	31/12/2025	31/12/2024
Contribution in lieu of French corporation tax (CRIS) ⁽¹⁾	(822)	(228)
Income tax expense	(822)	(228)

(1) Including the additional exceptional levy on profits amounting to €203 million (see note 2.1.1.4 of Key events of the period).

2.6 Specific notes

2.6.1 2030 Recovery Plan

	ASSETS		LIABILITIES	
	Amounts receivable in respect of current or future cash investments		Amounts payable to the French State in respect of the national loan	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<i>(in millions of euros)</i>				
<i>France Brevets</i> (French patents)	96	96	96	96
<i>Développement technologie</i> (Technological development)	283	372	283	372
<i>Économie sociale et solidaire</i> (Social and solidarity economy)	17	19	17	19
<i>Formation en alternance – hébergement et appareil de modernisation</i> (Work-study programme – housing and modernisation)	7	12	7	12
<i>Fonds national d'amorçage</i> (National seed capital fund)	30	41	30	41
<i>Plateformes d'innovation des pôles de compétitivité</i> (Innovation platforms and competitive clusters)	11	12	11	12
<i>Fonds Écotecnologies</i> (Eco-technology fund)	67	103	67	103
<i>Fonds pour la société numérique – infrastructures et services</i> (Digital society fund – infrastructure and services)	288	301	288	301
<i>Ville de demain</i> (Tomorrow's cities)	204	239	204	239
<i>Fonds national d'innovation – Culture de l'innovation et de l'entrepreneuriat</i> (National fund for innovation – Innovation and entrepreneurial culture)	1	1	1	1
<i>Projets territoriaux intégrés pour la transition énergétique</i> (Regional integrated energy transition projects)	5	6	5	6
<i>Transition numérique de l'État et modernisation de l'action publique</i> (Digital transition for government and modernisation of public action)	1	1	1	1
<i>French Tech Accélération</i> (Acceleration of French Tech)	162	162	162	162
<i>French Tech Attractivité</i> (Enhancing the appeal of French Tech)	0	0	0	0
<i>Partenariat pour la formation professionnelle et l'emploi</i> (Alliance for vocational training and employment)	21	23	21	23
<i>Fonds Accélération Biotech Santé</i> (Health biotech acceleration fund)	293	310	293	310
<i>Fonds de fonds de retournement</i> (Fund of turnaround funds)	101	115	101	115
<i>Innovation numérique pour l'excellence éducative</i> (Digital innovation for education excellence)	29	33	29	33
<i>Instituts thématiques d'excellence en matière d'énergies décarbonées</i> (Thematic institutions of excellence in decarbonised energies)	27	29	27	29
<i>Fonds de fonds quartiers prioritaires</i> (Fund of funds – priority urban areas)	40	43	40	43
<i>Territoires d'innovation de grande ambition</i> (Regional schemes for ambitious innovation)	334	302	334	302
<i>Territoires d'innovation pédagogique</i> (Regional schemes for innovation in education)	60	78	60	78
<i>Adaptation et qualification main-d'œuvre</i> (Maintain and develop employment in all geographical areas)	69	84	69	84
<i>Sociétés universitaires et de recherche</i> (Academic and research companies)	74	77	74	77
<i>Accélération du développement des écosystèmes d'innovation performants</i> (Accelerating the development of high-performance innovation ecosystems)	147	166	147	166
<i>Grands défis</i> (Major challenges)	400	300	400	300
Allocated to the PIA4 funds	1,147	1,527	1,147	1,527
<i>PIA3 Plan Innovation Outre-Mer</i> (Innovation plan for the French overseas territories)	5	7	5	7
Accruals	3,919	4,459	3,919	4,459

In 2010, Caisse des Dépôts was entrusted with the operational management of the Investments for the Future Programme (PIA), also known as the national loan or, since 2022, the **France 2030 Plan**.

Caisse des Dépôts has been mobilised:

- as part of the first PIA (PIA 1) for a French State payment of an overall amount of €8,796 million since 2010;
- as part of the second PIA (PIA 2) for a French State payment of an overall amount of €1,554 million since 2014;

- as part of the third PIA (PIA 3) for a French State payment of an overall amount of €2,066 million since 2017;
 - as part of the fourth PIA (PIA 4) for a French State payment of an overall amount of €2,246 million since 2021.
- All these agreements may comprise several "funds", as set out in the above notes.

2.6.2 Details of public sector and similar securities by issuing country

	31/12/2025			31/12/2024
	Gross amount	Impairment	Net amount	Net amount
(in millions of euros)				
Total exposure	28,409	(78)	28,331	27,490
ADB (Supranational)	52	(8)	44	44
Austria	109		109	111
Belgium	1,460		1,460	1,351
Bulgaria	56	(2)	54	53
CAF (Development Bank of Latin America and the Caribbean)	105		105	122
Chile	211	(5)	206	284
Colombia	20	(1)	19	139
Croatia	99	(2)	97	107
EIB (Supranational)	242		242	602
Finland				25
France	21,269		21,269	20,465
Germany	146		146	146
Greece				
IBRD (Supranational)	128		128	127
Indonesia	134	(6)	128	175
Israel	140	(6)	134	131
Japan	2,377		2,377	1,812
Luxembourg	776		776	775
Mexico	261	(19)	242	234
Peru	222	(10)	212	201
Poland	219		219	243
Republic of Korea (South Korea)	6		6	8
Romania	275	(17)	258	236
Slovenia	78	(2)	76	75
South Africa	24		24	24