



Caisse des Dépôts

A French public
institution

June 2026



Overview of Caisse des Dépôts

A special public institution created in 1816



Caisse des Dépôts: a remit set by law

State agency with a highly protective legal status

A unique governance model involving legislative and executive power

An institution serving the public interest and the economic development of France

An institutional investor investing over the long term in keeping with its proprietary interests

A strong financial profile

Rated Aa3 by Moody's, A+ by S&P's and A+ by Fitch

A recognized non-financial performance

C
Prime status
Among industry leaders (top 10%)

2023

ISS ESG

Negligible Risk
8.8 / 100

2025

SUSTAINALYTICS

★★★★★
in the «Investment policy» module

2025

PRI Principles for Responsible Investment

MSCI
ESG RATINGS
AA

2025

MSCI

Characteristics of the bonds

- 0% risk weighting in terms of callable regulatory capital¹
- HQLA level 1 for the LCR²
- Eligible for the ECB's Expanded Asset Purchase Programme³
- Cat II for repo, CDC is classed as a "Recognised Agency" by the ECB⁴

1. Cf. [ACPR notice](#) p.112 2. Cf. [ACPR notice](#) p.89 et 112 3. Cf. [ECB website](#) 4. Cf. [ECB website](#)

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01



**Legal
status and
governance**

01 Highly protected legal status

Very strong institutional links with the French state and a unique legal status

Credit rating agencies assess Caisse des Dépôts as a government-related issuer benefiting from the French Republic's rating.

■ Caisse des Dépôts is an EPA (*Etablissement Public Administratif*)

In his opinion for the Council of State's decision (the French administrative Supreme Court) of March 19, 1993 (#40200), Mr. Bonichot, the Commissioner for the Government, stated that « even though the Caisse des dépôts et consignations is a special public establishment, it is nonetheless an administrative public establishment ».

■ Immunity to liquidation and bankruptcy is set by Law

(Law of 25 January 1985 - Art L 631-2 and L640-2 of the French Commercial Code)

■ Solvency is also protected by Law: Law 80-539 of 16 July 1980,

“If there is not enough credit, the state representative within the supervisory department or authority (...) makes provision for it and, where necessary, issues a mandatory payment order”.

01 Unique balanced governance

Strong link with the French institutions : Placed under “the supervision and the guarantee of the French Parliament”
(Articles L518-1 to L518-24-1 of the French Monetary and Financial Code)

■ Supervisory Board



Jean-René Cazeneuve
Member of Parliament
Chairman of the Supervisory Board

The Supervisory Board is composed of sixteen members:

- Five Members of Parliament;
- The Treasury general manager or his representative;
- Five qualified figures, including three appointed by the President of the Chamber of Deputies and two by the President of the Senate;
- Three qualified figures named by decree;
- Two representatives of CDC Group employees.

■ Chief Executive Officer of Caisse des Dépôts



Olivier Sichel
Chief Executive Officer

The CEO is appointed by the President of the Republic of France for a five-year term.

The CEO takes an oath before the Supervisory board: “I swear (...) with all my powers to uphold the inviolability of Caisse des Dépôts.”



02

Detailed
activities

and focus
on the **Central
Sector**

"A unique alliance between public and private economic actors, we are committed to the heart of territories, to accelerate ecological transformation and to offer a better life for all. »

02 The 3 strategic priorities of CDC Group

■ ■ A strategy and a mainspring serving the transformation of the country

Ecological transformation

- Financing the economic and energy transition
- Development of renewable energy
- Renovation of public buildings

355 544	households powered by financed renewable energy
5 067	hectares renatured
96 648	beneficiaries of thermally renovated social housing

31.12.2025

Sovereignty And economic development

- Reindustrializing France
- Expend our defense sector commitment
- Contribute to development of companies

12 100	industrial companies supported
8,2M	digital identities created
96 731	SMEs, VSEs, mid-caps and SSE structures supported

31.12.2025

Social And regional cohesion

- Support construction and housing
- Reduce territorial and social inequalities
- Services to support French citizens' life path

277 079	people housed (social & intermediate housing)
507	elderly care facilities financed in France
9,9M	people supported in the use of digital technology

31.12.2025

02 Caisse des Dépôts Group

Activities on behalf of the French state



Saving Fund Division



- Passbook savings account :
- Livret A
 - Livret LDDS
 - Livret LEP

Social Housing Financing



Total balance sheet of €453 billion (end 2025)

Administration of Retirement Schemes



5.1 million pensioners

7.7 million contributors

My Training Account



41 million individual accounts updated

Consolidated activities

Central Sector

- Legal Deposits (*Liabilities*)
- Local Development (*Assets*)
- Financial Investments (*Assets*)
- Funding Programmes (*Liabilities*)

€166 billion
(unconsolidated assets - end 2025)

Affiliates and strategic shareholdings

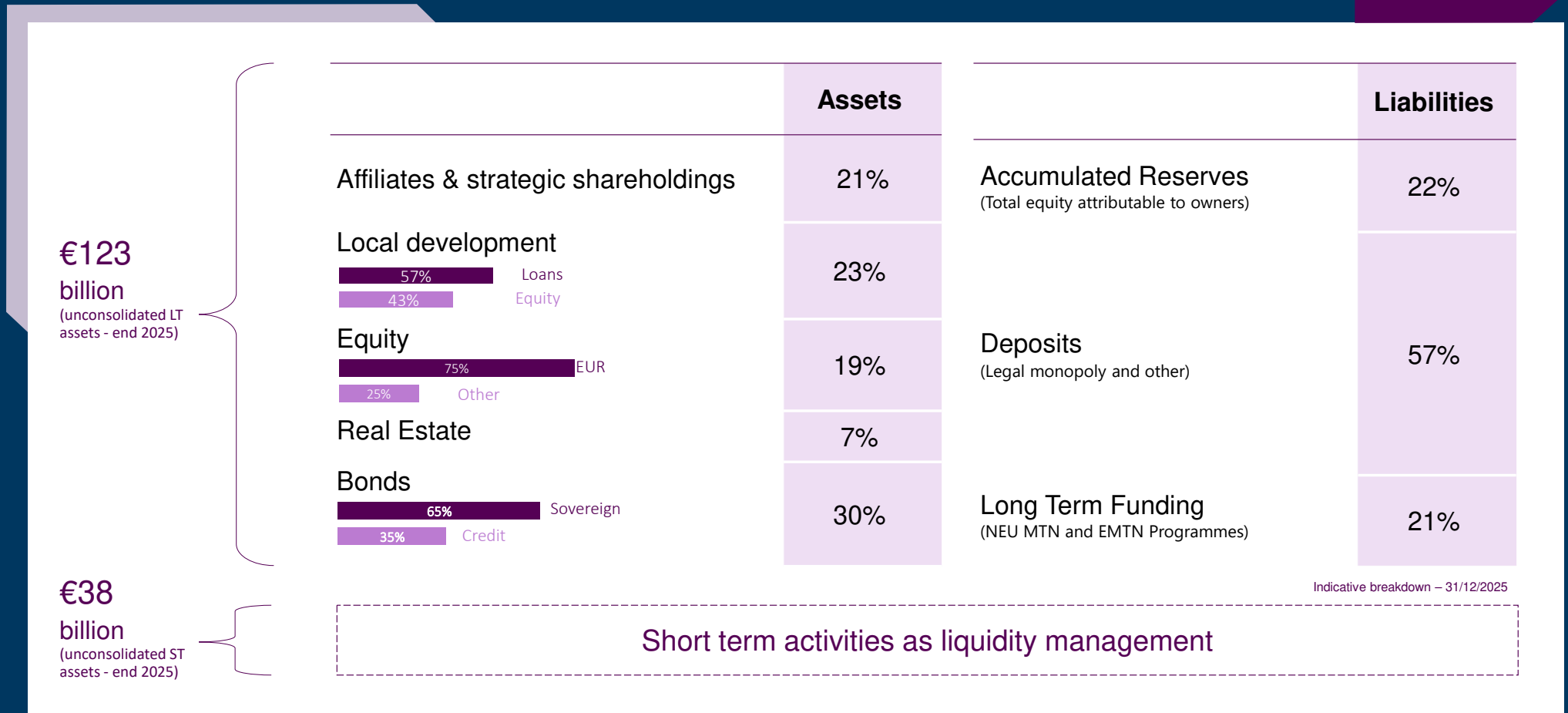


€1.025 Trillion
(consolidated assets - end 2025)

02 Central Sector unconsolidated balance sheet

Consolidated activities

- Central Sector
- Affiliates and strategic shareholdings (assets)



€123 billion

(unconsolidated LT assets - end 2025)

€38 billion

(unconsolidated ST assets - end 2025)

02 Central Sector detailed activities

Legal deposits



Deposits from the legal professions

Specific funds linked to legal procedures under the control of specialized public appointees, centralized at Caisse des Depots to ensure safety and transparency during the procedure.

Over 20 monopolies by law involving legal depositary of specific private funds for protection



Consignations

Reception and safety preservation of cash or securities deposits at Caisse des Depots in case of disagreement between parties.

The transfer is subject to a court decision and the deposits are kept at Caisse des Depots during the legal procedure.



Dormant bank accounts and unclaimed life insurance

Dormant bank accounts and unclaimed life insurance contracts are transferred to Caisse des Dépôts, which provides for their custody and their management.

- Dormant Bank accounts : 10 years inactivity, or more than 3 years in the event of death,
- Unclaimed life insurance contracts : 10 years after owners' disappearance.

After 30 years of inactivity or in the absence of a claim, the sums will be transferred to the French State.

Consolidated activities

- Central Sector
- Affiliates and strategic shareholdings (assets)

Liabilities

Accumulated Reserves

22%

Deposits

57%

Long Term Funding

21%

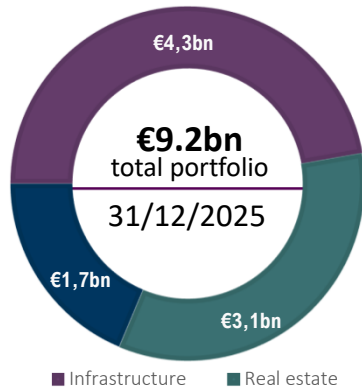
02 Central Sector detailed activities

Operates and invests into local or national policy projects

A three-asset-classes portfolio structured for : **Ecological transformation, social and regional cohesion**



€1.6bn
committed across
259 new projects



Ecological transformation

Energy transition and decarbonization (Renewable energy production, distribution and storage ; district heating and cooling ; sustainable mobility services)

Building energy Performance (Thermal retrofitting; energy efficiency improvements)

Natural resources and biodiversity (Water and waste management ; ecosystem and biodiversity preservation ; forest management and agroecological transition)



Social cohesion

Healthcare and vulnerable population (Healthcare and social care real estate and services)

Digital services (Digital trust ; territorial data management)

Education and training (Workforce training ; employment inclusion ; educational real estate)

Housing (Social, student and young professional housing)



Regional cohesion

Territorial development (Semi-public and local public companies)

Mobility (Transport infrastructure, charging infrastructure, sustainable mobility services)

Local economic development (Business financing and support)

Regional attractiveness (Tourism development, leisure infrastructure and cultural assets)



Consolidated activities

- Central Sector
- Affiliates and strategic shareholdings (assets)

Assets

Affiliates & strategic shareholdings
21%

Local Development

23%

Equity

19%

Real Estate

7%

Bonds






30%

02 Subsidiaries and strategic holdings





Consolidated activities

- Central Sector
- Affiliates and strategic shareholdings (assets)



Finance

	<ul style="list-style-type: none"> • CDC 49.32% • French state 49.32% 	Development of shareholding and funding for SMEs Assets €106bn (end of 2025)
	<ul style="list-style-type: none"> • CDC 66% • French state 34% 	Postal and banking service Assets €748bn (end of 2025)
	<ul style="list-style-type: none"> • CDC >99.99% • French state 1 share 	Local Public Sector Financing Assets €74bn (end of 2025)
	<ul style="list-style-type: none"> • CDC 16,8% 	Financial Market Infrastructure provider Assets €225.7bn (end of 2025)
	<ul style="list-style-type: none"> • CDC 8,13% 	Financial Market Infrastructure provider Assets €357bn (end of 2025)






Services

	<ul style="list-style-type: none"> • CDC 34% 	Transport Assets €6.5bn (end of 2025)
	<ul style="list-style-type: none"> • CDC 33.99% 	Construction engineering Assets €3.8bn (end of 2025)
	<ul style="list-style-type: none"> • CDC 42.71% 	Leisure and accommodation Assets €3.2bn (end of 2025)
	<ul style="list-style-type: none"> • CDC 28.6% 	Personalized care and support Assets €12.2bn (end of 2025)

Real estate

	<ul style="list-style-type: none"> • CDC 100% 	Social real estate Assets €15.8bn (end of 2025)
	<ul style="list-style-type: none"> • CDC 39.56% 	Major player in French real estate Assets €8.4bn (end of 2025)

Energy and water resources networks

	<ul style="list-style-type: none"> • CDC 49.90% 	Urban heating and cooling network Assets €2.2bn (end of 2025)
	<ul style="list-style-type: none"> • CDC 34.51% 	Gaz transportation network Assets €2.7bn (end of 2025)
	<ul style="list-style-type: none"> • CDC 33.20% 	Renewable energy producer Assets €4.5bn (end of 2025)
	<ul style="list-style-type: none"> • CDC 29.90% 	Electricity transportation network Assets €30.8bn (end of 2025)
	<ul style="list-style-type: none"> • CDC 16.98% 	Water cycle management – Waste recycling Assets €20.4bn (end of 2025)

Assets

Affiliates & strategic shareholdings

21%

Local development

23%

Equity

19%

Real Estate

7%

Bonds

30%

02 Financial Review

Key figures

Consolidated activities

- Central Sector
- Affiliates and strategic shareholdings (assets)

Consolidated Group balance sheet

	2023* IFRS 17	2024 IFRS 17	2025 IFRS 17
€ billion			
Total Assets <i>(unconsolidated)</i>	169	159	166
Total Assets <i>(consolidated)</i>	1 040	1 034	1 025
Accumulated Reserves <i>(Total equity attributable to owners)</i>	52.3	53.4	58.3

Contribution to Consolidated Group Net Income

	2023* IFRS 17	2024 IFRS 17	2025 IFRS 17
€ billion			
Consolidated Group Net Income	2.978	3.046	2.601
CDC Contribution (Central Sector, CDC Habitat, SCET, CNR)	.957	.949	.820
Bpifrance Contribution	.551	.442	.250
La Poste	.541	.861	.848
Strategic shareholdings Contribution	.929	.794	.683
Real Estate, Housing, Tourism (Icade, CDA)	.435	-.005	.006
Infrastructure (CTE RTE, HIG NaTran, Coriance ⁽¹⁾)	.159	.049	.208
Financial services (SFIL, Euroclear, Euronext)	.340	.837	.449
Services, Transportation and Engineering (Egis, Transdev ⁽²⁾ , Emeis.Stoa, Suez)	-.005	-.088	.020

(1) Acquisition on October 18, 2023, the CDC holds 49.9% at the end of 2023.

(2) The transfer of a 32% controlling stake in the company, which took place in July 2025. The CDC retains 34% and maintains significant influence, leading to the company being accounted for under the equity method.

*Actual 2023 is restated for the consolidation of Euronext

03

The image shows the ornate stone entrance of the Caisse des Dépôts building. The entrance is framed by a large archway with a decorative pediment. Above the archway, the words "CAISSE DES DEPOS" are visible. The interior of the building is visible through the archway, showing a series of vaulted ceilings and arched windows. The building is flanked by windows with decorative metal grilles. A teal-colored overlay is present on the right side of the image, containing the text "Funding strategy".

**Funding
strategy**

03 Funding strategy

Consolidated activities

- Central Sector
- Funding Programmes

Bond issuance programme

Ratings	Agencies
Aa3	Moody's
A+	S&P
A+	Fitch

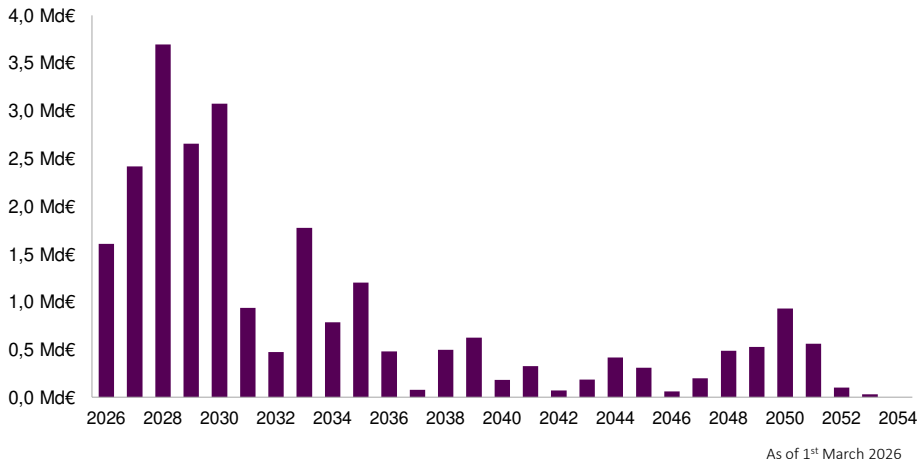
2 Long Term Financing Programmes

- EMTN Programme: 32bn €
- NEU MTN Programme: 3bn €
- Samurai, Uridashi and Stand Alone

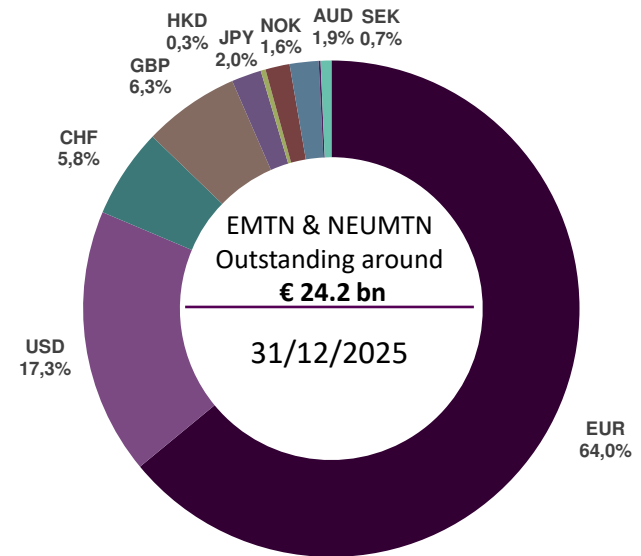
As currently planned, Caisse des Dépôts is likely to issue between €3bn and €5bn per year.

- CDC sells benchmarks in USD, EUR, GBP, CHF and JPY.
- CDC issues, on demand, private placement in several currencies from 2 to 30 years.

Amortization schedule



EMTN Debt currency breakdown



- CDC mainly finances its long-term investments with its accumulated reserves, its deposits from the legal Professions and on the financial markets.
- CDC ensures its regular presence on the long-term funding market.

03 Benchmark outstanding

Consolidated activities

■ Central Sector

Funding Programmes

■ Long-term funding:

■ Total benchmark outstanding amount around €13 billion

■ Bloomberg: CDCEPS <Govt> <Go>



Sustainability Bonds

	Tenor	Amount	Coupon	Maturity	ISIN
EUR	5Y	500m	3%	25 November 2027	FR001400DCH4
	5Y	500m	3%	25 May 2028	FR001400I3M4
	5Y	1 bn	3%	25 May 2029	FR001400PU76
	5Y	1 bn	2.75%	16 October 2030	FR0014013G74
	7Y	500m	3.375%	25 November 2030	FR001400LFC1
	5Y	1 bn	3%	25 February 2031	FR00140183Y5
	10Y	1 bn	0.75%	18 September 2028	FR0013365269
	10Y	1 bn	3.125%	25 May 2033	FR001400FTZ5
	10Y	1 bn	3.125%	25 May 2035	FR001400XFB8
	USD	3Y	1 bn	4.25%	31 January 2027
3Y		1.25 bn	4.625%	31 January 2028	FR001400X0A6
3Y		1 bn	3.875%	05 February 2029	FR0014015XW8
CHF	10Y	250m	0.30%	12 November 2027	CH0386949348
	7Y	100m	0%	26 June 2028	CH0591979643
	3Y	100m	0.8425%	28 May 2029	CH1552014248
	7Y	100m	1.75%	28 November 2029	CH1231312674
	5Y	200m	0.81%	27 February 2030	CH1414003520
	6Y	150m	0.9925%	23 September 2030	CH1360612472
	8Y	100m	1.75%	24 February 2031	CH1249151049
	7Y	110m	0.93%	07 May 2032	CH1433241135
	7Y	100m	1.1394%	23 June 2033	CH1512676847
	10Y	100m	1.425%	28 May 2036	CH1552014255
15Y	100m	1.5%	24 May 2039	CH1321508330	
GBP	3Y	250m	4%	22 July 2027	FR001400SML3
	3Y	500m	4.25%	28 February 2028	FR001400ZY21
	5Y	300m	4%	17 January 2029	FR001400N7L0
	4Y	350m	4.125%	22 October 2030	FR0014015JA3
JPY	5Y	25 bn	0.174%	16 June 2027	FR001400AXN4
	15Y	8.8 bn	1.302%	29 November 2028	FR0011643766
	5Y	30 bn	0.749%	31 July 2029	FR001400RSG2
	4Y	20 bn	2.110%	12 June 2030	FR0014019030

03 Benchmarks allocation

In EUR

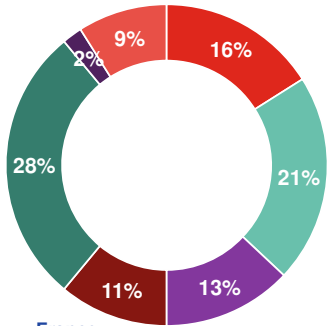
Consolidated activities

- Central Sector
- Funding Programmes

5Y EUR 1bn Sustainable

- ISIN: FR00140183Y5
- Start: 28th April 2026
- Maturity: 25th February 2031
- Fixed Rate: 3%
- Priced at OAT+9bp (order book in excess of 3,2bn)

Allocation by Geography

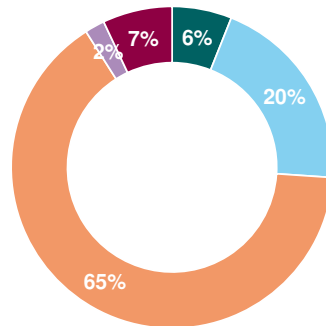


- France
- UK/Ireland
- Germany/Austria/Switzerland
- Benelux
- Southern Europe
- other
- Nordic

Sustainable

5Y
EUR

Allocation by Type

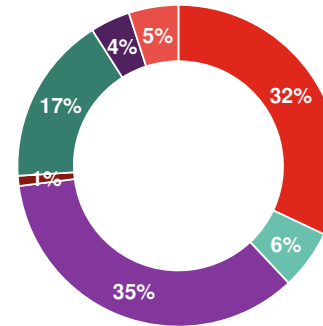


- Insurance & Pension Fund
- Asset Managers
- Bank Treasuries & Private Banks
- Others
- Central Banks & Official Institutions

10Y EUR 1bn

- ISIN: FR001400XFB8
- Start: 17th February 2025
- Maturity: 25th May 2035
- Fixed Rate: 3.125%
- Priced at OAT+7bp (order book in excess of 4bn)

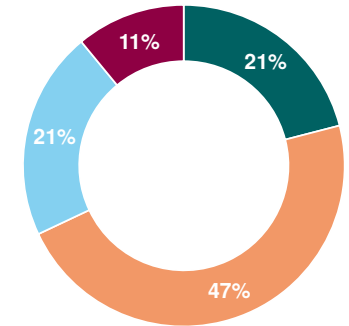
Allocation by Geography



- France
- UK / Ireland
- Germany/Austria
- Southern Europe
- Asia
- Switzerland
- Other Europe

10Y
EUR

Allocation by Type



- Insurance/Pension Funds
- Banks/Private Banks
- Asset Managers
- Central Banks/Official Institutions

03 Benchmarks allocation

In USD and in GBP

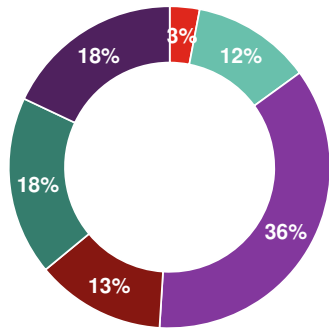
Consolidated activities

- Central Sector
- Funding Programmes

3Y USD 1bn

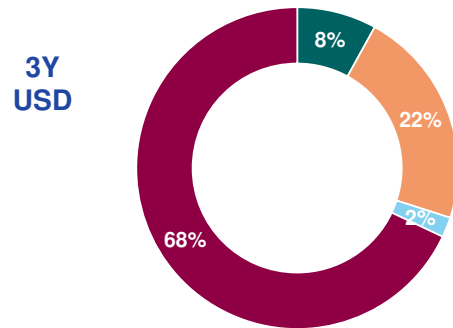
- ISIN: FR0014015XW8
- Start: 05th February 2026
- Maturity: 05th February 2029
- Fixed Rate: 3.875%
- Priced at MS+44bp (order book in excess of 6 bn)

Allocation by Geography



- Africa/Middle East
- Asia
- Europe
- North America
- United Kingdom
- Latin America

Allocation by Type

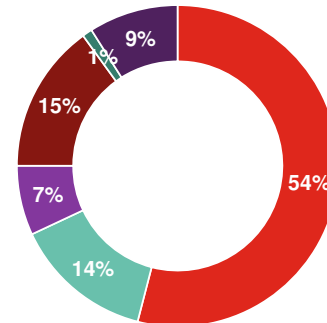


- Asset Managers
- Banks/Private Banks
- Ins./Pens.Funds
- Central Banks and Official Institutions

4Y GBP 350m

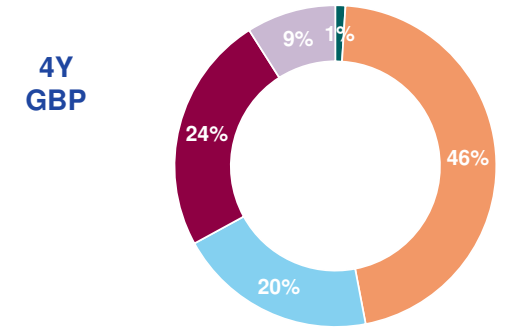
- ISIN: FR0014015JA3
- Start: 20th January 2026
- Maturity: 22nd October 2030
- Fixed Rate: 4.125%
- Priced at SONIA+56bp (order book in excess of 670m)

Allocation by Geography



- United Kingdom
- Asia
- Switzerland
- Europe
- Middle East
- Latin America

Allocation by Type



- Insurance/Pension Funds
- Banks/Private Banks
- Asset Managers
- Central Banks and Official Institutions
- Other

03 Private Placement Issuance

Plain vanilla and structured

Consolidated activities

■ Central Sector
■ Funding Programmes

Private placement characteristics

20 trades per year on average:

- Capital **Guaranteed**
- Maturity from **2 to 30 years**
- Size from **€10M** up to **€300M equivalent**
- Rating of the **notes by S&P's and Moody's**
- If listed: Euronext Paris

Structures :

- Vanilla and Capped Floored FRN
- Bermudean **callables** in **EUR** or **USD**, fixed rate and zero coupon, NC3Y minimum
- CMS Linked in EUR

Currencies

Australia	AUD
Canada	CAD
Switzerland	CHF
Czech Republic	CZK
Denmark	DKK
Europe	EUR
United Kingdom	GBP
Hong Kong	HKD
Japan	JPY
Norway	NOK
New Zealand	NZD
Poland	PLN
Sweden	SEK
United States	USD

03 Short-term Issuance Programmes

Treasury

Consolidated activities

- Central Sector
- Funding Programmes

2 Short Term Programmes

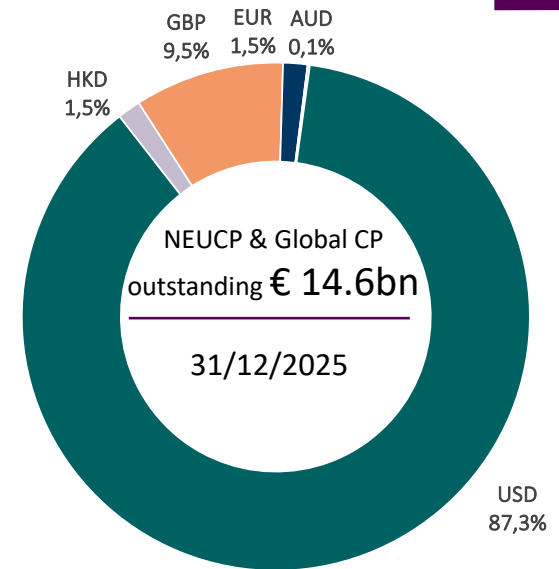
- **€20bn NEU CP Program** (Negotiable European Commercial Paper, Domestic program, French law, mainly in euro)
NEUCP Outstanding : **€1.3bn**

Sustainability NEUCP with the new CDC 2025 Sustainable bond framework.

- **€30bn Global CP Programme (ECP + USCP)**
Global CP outstanding : **€13.3bn**

Ratings	Agencies
A-1	S&P's
P-1	Moody's
F1+	Fitch

31st December 2025



Reuters dealing code: CDCP

Short Term grid available on Bloomberg code: CDCE <Go>

- Mainly used to finance short term activities as liquidity management (transformation and low leverage).

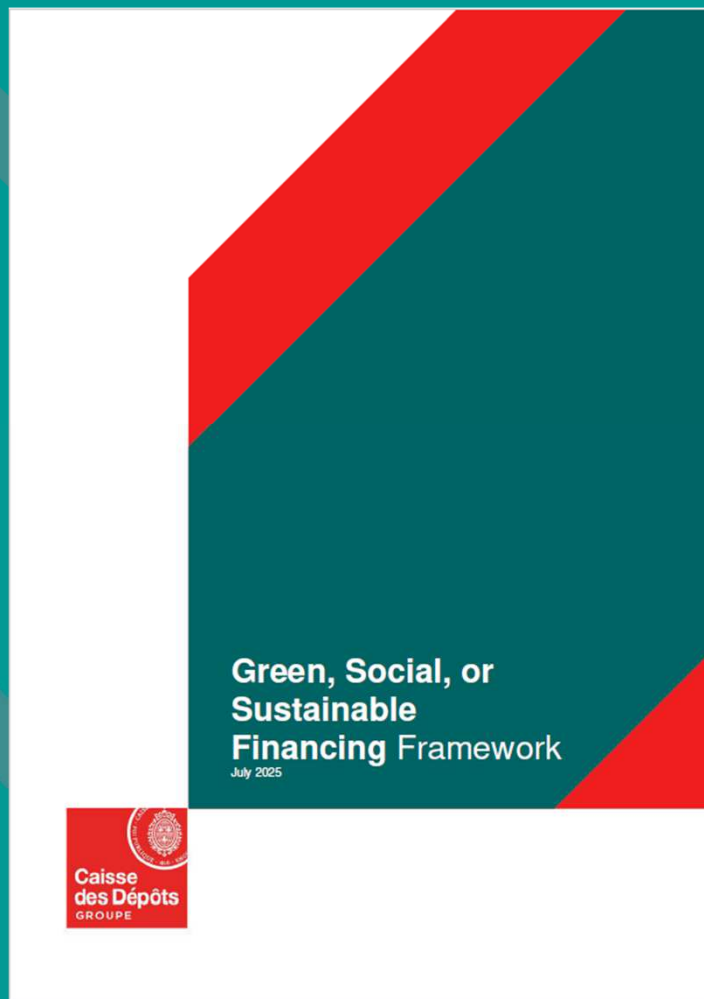
04

**Sustainable
Financing**



04 Green, Social or Sustainable financing Framework

Sustainable
Financing



KEY FRAMEWORK UPDATES

1. Aligning the framework with new strategic objectives: just transition and biodiversity
2. **Adopting a portfolio approach** where eligible assets comply with the EU Paris-Aligned Benchmarks (PAB) exclusion rules
3. **New categories:** Industry decarbonization, Sustainable water and waste management, Sustainable land management and agricultural transition
4. Updated Criteria to existing categories: battery electric storage, data centers, access to digital, social and solidarity economy, social housing, access to health, population aging
5. Leveraging on internal EU taxonomy assessment
6. **Extending the labelling to commercial papers**

Direct link to the 2025 Framework : <https://www.caissedesdepots.fr/sites/default/files/2025-07/Framework%20CDC%20Green%20Social%20or%20Sustainable%20Financing%20-%20July%202025%20.pdf>

04 Green, Social or Sustainable Financing Framework

Sustainable Financing

A tool to achieve our commitments

Our commitment
issuing at least one Sustainable benchmark per year

C Prime status Among industry leaders (top 10%)	Negligible Risk 8.8 / 100	★★★★★ in the «Investment policy» module	MSCI ESG RATINGS AA CCC B BB BBB A AA AAA
2024	2025	2025	2025

ISS ESG | SUSTAINALYTICS | PRI Principles for Responsible Investment | MSCI



Second Party Opinion

"The issuer refers to the EU Taxonomy's substantial contribution criteria for most of the green projects financed under this framework."

"All social projects are expected to target vulnerable populations."

"The environmental and social benefits associated with the eligible projects are clearly defined and relevant."

"The process for project evaluation and selection is very structured and transparent, and incorporates an assessment of environmental, social and governance (ESG) risks, benefits and controversies monitoring throughout the lifetime of the instrument."

Sustainability quality score SQS5 Weak SQS4 Intermediate SQS3 Good SQS2 Very good SQS1 Excellent					SQS2
Alignment with principles USE OF PROCEEDS Overall alignment: Not aligned Partially aligned Aligned Best practices					
Contribution to sustainability Final contribution to sustainability: Poor Limited Moderate Significant High					
FACTORS ALIGNMENT Use of proceeds: [Progress bar] Evaluation and selection: [Progress bar] Management of proceeds: [Progress bar] Reporting: [Progress bar]					
Preliminary contribution to sustainability: Relevance and magnitude: [Progress bar] Additional considerations: No adjustment					
POINT-IN-TIME ASSESSMENT					

For further details, please have a look at our ESG Library on CDC website : <https://www.caissedesdepots.fr/en/you-are-investor/esg-library>



04 Key features of Caisse des Dépôts Sustainable Financing



■ Use of proceeds

- Renewable energies
- Energy efficiency
- Industry decarbonisation NEW
- Green real estate
- Transportation and sustainable mobility
- Digital infrastructure
- Sustainable water and waste management NEW
- Decontamination & remediation of sites
- Sustainable land management and agricultural transition NEW
- Access to digital
- Education and professional insertion
- Social and Solidarity Economy
- Social real estate
- Healthcare and social-healthcare



■ Process for projects evaluation and selection

Managed by the “Green, Social and Sustainability Bond” Committee

Eligibility criteria:

- Financing in equity or quasi-equity, loans, bonds and mezzanine debts
- Non controversial projects
- With a **balanced breakdown** of (i) financing and refinancing, and (ii) future projects and operating assets



■ Management of proceeds

Managed by the “Green, Social and Sustainability Bond” Committee

Tracking of the proceeds within the information systems of Caisse des Dépôts.

Yearly evolution of the portfolio of green & social eligible expenditures

Green & social eligible expenditures remain greater than or equal to the amount of green, social and sustainable financings



■ Allocation & impact reporting

Annual reports provided:

- **Sign-off on the fund's allocation**, certified by an external auditor
- **Conformity certificate of the projects to eligibility criteria**, certified by an external auditor
- Information on **eligible assets' EU taxonomy alignment** to SCC (%)
- **Impact reporting with ESG metrics**, aiming to emphasize the quality and positive impact of the projects financed



04 Portfolio Use of proceeds

Sustainable
Financing
2026

	Sector	Sub-sector	Number of projects	Allocated amount (million euros)	Amount aligned with the EU taxonomy (million euros)	CDC share		
	Renewable energy	Production and storage of renewable energy and electricity	3	373,63	241,81	44%	✓	
	Energy efficiency	Efficient heat production	1	0,18	0,18	35%	✓	
	Green real estate	Green real estate	16	1061,02	1061,02	67%	✓	
	Sustainable transport and mobility	Sustainable transport and mobility	3	211,39	173,46	21%	✓	
	Social housing	Social & affordable housing	2	1415,45	0,00	100%		✓
	Social Solidarity Economy	Social Solidarity Economy (SSE)	3	5,88	0,00	12%		✓
	Health and social care	Supporting the ageing of the population	1	15,00	0,00	10%		✓
TOTAL			29	3 083	1 476	76%		
Amount allocated to the 2025 and 2026 sustainable bonds				2 000				
Portfolio Amount available for 2027 sustainable financing				1 083				

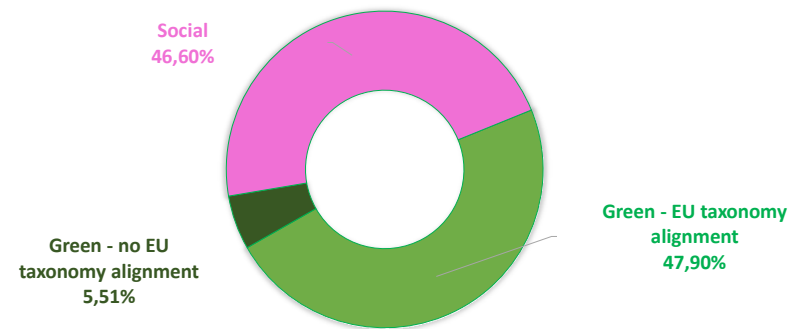
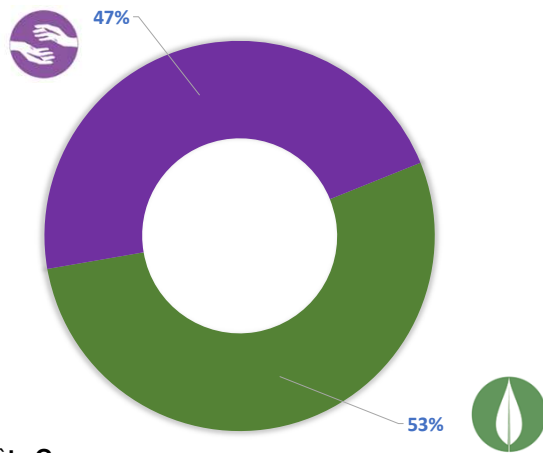
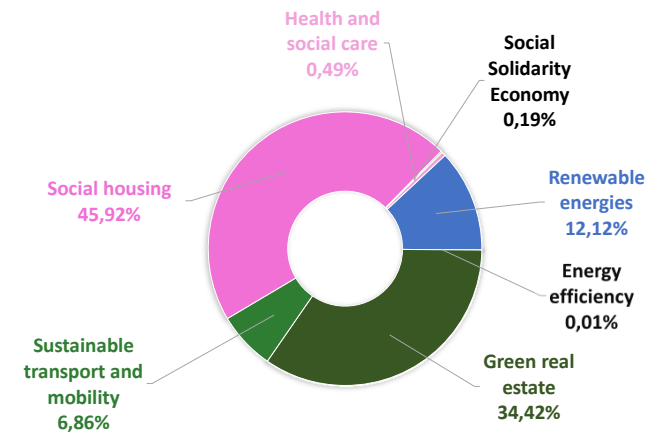
EU Taxonomy 

- 53 % of the amount of the portfolio considering the Technical Screening Criteria of the last EU Taxonomy for the Climate Change Mitigation.
- 48% of the portfolio is EU Taxonomy aligned.



04 Use of proceeds

- A volume of eligible committed projects greater than the funds raised, allowing a substitution of allocated assets if necessary.
 - ✓ 1 billion of assets already backed by the 2025 sustainable bond
 - ✓ 1 billion of assets will be backed by the 2026 bond to be issued
 - ✓ 1 billion of assets available to back short-term NEUCP issuances (1 day to 1 year)
- Diversification of projects, **invested in equity and quasi-equity**
 - ✓ A social portfolio of social housing represents 45 % of the allocated amount.
- A breakdown between 7 eligible categories: renewable energy, energy efficiency, green real estate, transport and sustainable mobility, social housing, health and social care, social solidarity Economy
 - ✓ 47% social projects
 - ✓ 53% green projects
- 90% of green projects are 100% aligned with the taxonomy.



04 Use of proceeds - eligible assets portfolio

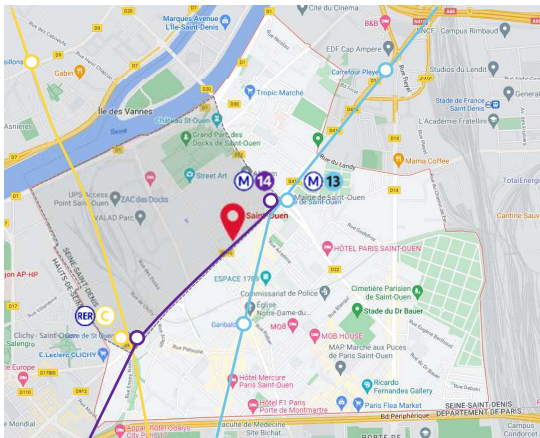
Sector	Sub-sector	Project	Framework category	Taxonomy category	substantial contribution	taxonomy alignment	CDC share	VB au 31/12/2024	FRW aligned amount (EUR)
Social housing	Social & affordable housing	128 social housing organizations	Social housing	NA	0%	0%	100%	1 388 500 000	1 388 500 000
Green real estate	Green real estate	BATIGNOLLES LOT 09	Acquisition and ownership of buildings	7.7	100%	100%	100%	59 347 260	59 347 260
Green real estate	Green real estate	BAUDELIQUE	Acquisition and ownership of buildings	7.7	100%	100%	100%	24 713 456	24 713 456
Green real estate	Green real estate	Docks V2	Acquisition and ownership of buildings	7.7	100%	100%	100%	49 048 062	49 048 062
Green real estate	Green real estate	GPI RUE PETIT	Acquisition and ownership of buildings	7.7	100%	100%	100%	89 473 788	89 473 788
Green real estate	Green real estate	GPI Picpus housing	Acquisition and ownership of buildings	7.7	100%	100%	100%	26 417 982	26 417 982
Green real estate	Green real estate	GPI Picpus offices	Acquisition and ownership of buildings	7.7	100%	100%	100%	39 810 472	39 810 472
Green real estate	Green real estate	SCI EVI-DANCE	Acquisition and ownership of buildings	7.7	100%	100%	100%	128 682 950	128 682 950
Green real estate	Green real estate	SCI PBEM	Acquisition and ownership of buildings	7.7	100%	100%	100%	47 097 011	47 097 011
Green real estate	Green real estate	Bella	Acquisition and ownership of buildings	7.7	100%	100%	100%	41 315 772	41 315 772
Green real estate	Green real estate	APSYS SAGET	Construction of new buildings	7.1	100%	100%	41%	70 000 000	70 000 000
Renewable energies	Production of renewable energy and electricity	JP ENERGIE ENVIRONNEMENT	Electricity generation using solar photovoltaic technology; Electricity generation from wind power;	4.1 & 4.3	98%	52%	34%	290 900 669	283 778 062
Renewable energies	Production of renewable energy and electricity	CNR SOLAIRE 10	Electricity generation from wind power	4.3	100%	100%	80%	81 909 534	81 909 534
Sustainable transport and mobility	Sustainable transport and mobility	LISEA	Infrastructure for rail transport	6.14	100%	100%	16%	173 463 321	173 463 321

04 Use of proceeds - eligible assets portfolio

Sustainable
Financing
2026

Sector	Sub-sector	Project	Framework category	Taxonomy category	substantial contribution	taxonomy alignment	CDC share	VB au 31/12/2024 (€)	FRW aligned amount (€)
Green real estate	Green real estate	Docks V3	Acquisition and ownership of buildings	7.7	100%	100%	50%	161 906 999	161 906 999
Green real estate	Green real estate	GPI Asnières O Domaine	Acquisition and ownership of buildings	7.7	100%	100%	100%	46 266 164	46 266 164
Green real estate	Green real estate	GPIInvest 25- Düsseldorf	Acquisition and ownership of buildings	7.7	100%	100%	50%	38 177 186	38 177 186
Green real estate	Green real estate	MMV 2013	Acquisition and ownership of buildings	7.7	100%	100%	100%	96 165 694	96 165 694
Green real estate	Green real estate	SCI GPI Cuvier Montreuil II	Acquisition et propriété de bâtiments	7.7	100%	100%	100%	121 972 819	121 972 819
Green real estate	Green real estate	EF III DEA JVCO	Acquisition and ownership of buildings	7,7	100%	100%	44%	20 626 826	20 626 826
Energy efficiency	Efficient heat production	RCU Eden	District heating/cooling distribution	4.15	100%	100%	35%	175 000	175 000
Social housing	Social & affordable housing	UXCO VILLENEUVE D ASCQ PROPCO	Construction of new buildings	7,1	100%	0%	100%	26 954 105	26 954 105
Renewable energies	Renewable energy storage	AFR HOLDCO CLAUDIA	Storage of electricity	4,1 0	100%	100%	49%	7 941 027	7 941 027
Sustainable transport and mobility	Sustainable transport and mobility	HEXAWATT HOLDING	Infrastructure enabling low-carbon road transport and public transport	6,15	100%	0%	49%	6 053 902	6 053 902
Sustainable transport and mobility	Sustainable transport and mobility	ELECTRA	Infrastructure enabling low-carbon road transport and public transport	6,15	100%	0%	40%	31 873 535	31 873 535
Social Solidarity Economy	Social Solidarity Economy (SSE)	Each One	Social Solidarity Economy (SSE)	NA	NA	NA	10%	1 633 042	1 633 042
Social Solidarity Economy	Social Solidarity Economy (SSE)	Simplon	Social Solidarity Economy (SSE)	NA	NA	NA	15%	3 250 595	3 250 595
Social Solidarity Economy	Social Solidarity Economy (SSE)	GROUPE IDEES	Social Solidarity Economy (SSE)	NA	NA	NA	5%	999 922	999 922
Health and social care	Supporting the ageing of the population	OUI CARE HOLDING	Health and social care	NA	NA	NA	10%	15 000 000	15 000 000

04 Green real estate: example of project



SAINT-OUEN N9

Description of the building

- A residential complex of 227 apartments distributed across 7 stairwells, with 213 parking spaces, 167 private cellars, and generous private outdoor areas (14.1 m² per unit on average).
- A landscaped garden is located in the heart of the complex.
- Technical specifications: semi-load-bearing or anchored stone facades, rendered, zinc cladding, landscaped garden in the heart of the complex, mixed wood/aluminum window frames, wood flooring, motorized roller shutters.
- Heating/Hot Water: district heating.

Environment performance

Labels / certifications

Certification NF Habitat HQE – Profil Excellent 8*
Label Effinergie +
Label BiodiverCity (BBAC)

DPE : Building: A (energy : 60,3 kWh/m²/year), A (GHG émissions : 3 kgCo2/m²/year)

Energy consumption lower than the top 15% of the most energy-efficient buildings (OID 2021)

EU Taxonomy



Aligned with the taxonomy, 7,1 Acquisition and ownership of buildings

04 Our investor-friendly tools to facilitate access to data



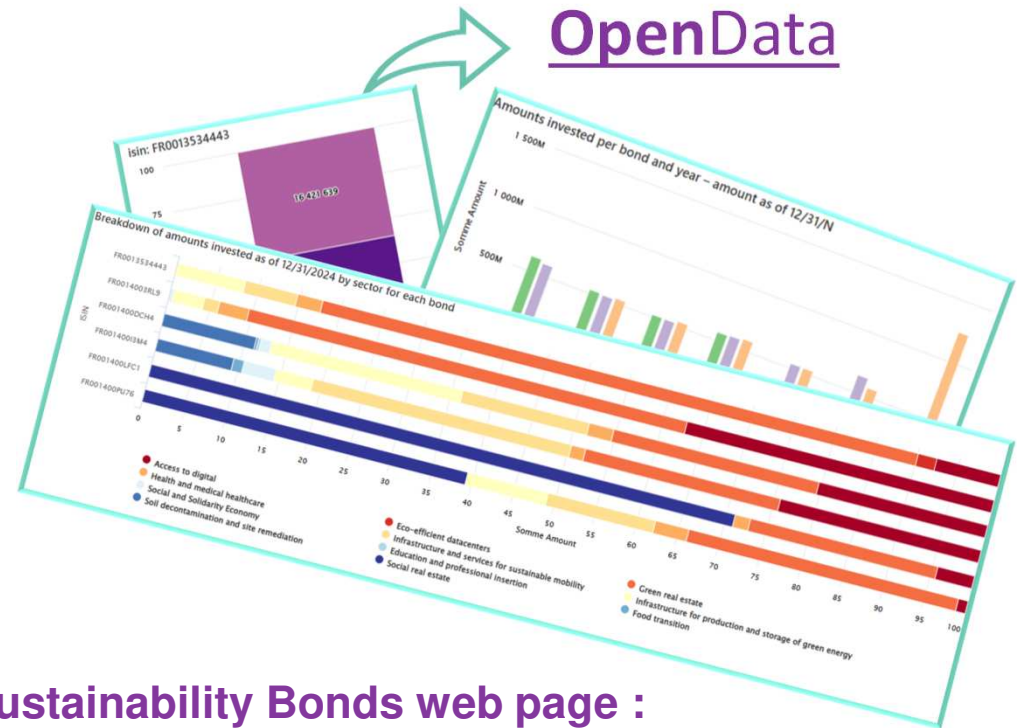
Allocation and impact data available in **Excel via the ESG library** and in **Open data**



Summary of allocation of proceeds

Table by issuance	ISIN	Quantity Name (Monsieurg)	Serial number	Environment/social proj.	Sectors	Sub-sectors	Taggings	Asset (number)	Amount	Total allocations at 12/31/2023
SB 2020-September	FR0013534443	COCEPS 101/09/20	1301	Environmental project	Green real estate	Green real estate	Transition and Energy	6	288,33	94,81
SB 2020-September	FR0013534443	COCEPS 101/09/20	1302	Environmental project	Green real estate	Green real estate	Transition and Energy	2	22,36	6,21
SB 2020-September	FR0013534443	COCEPS 101/09/20	1303	Environmental project	Green real estate	Green real estate	Transition and Energy	1	44,56	41,76
SB 2020-September	FR0013534443	COCEPS 101/09/20	1304	Social project	Health and social healthcare	Health and social healthcare	Transition and Energy	2	41,27	41,03
SB 2020-September	FR0013534443	COCEPS 101/09/20	1305	Environmental project	Green real estate	Green real estate	Transition and Energy	3	9,29	20,48
SB 2020-September	FR0013534443	COCEPS 101/09/20	1306	Environmental project	Green real estate	Green real estate	Transition and Energy	5	288,67	84,3
SB 2020-September	FR0013534443	COCEPS 101/09/20	1307	Environmental project	Green real estate	Green real estate	Transition and Energy	8	3,82	9,41
SB 2021-May	FR0014001344	COCEPS 140/05/21	1201	Social project	Health and social healthcare	Health and social healthcare	Transition and Energy	7	20,52	93,82
SB 2021-May	FR0014001344	COCEPS 140/05/21	1202	Environmental project	Green real estate	Green real estate	Transition and Energy	7	20,52	93,82
SB 2021-May	FR0014001344	COCEPS 140/05/21	1203	Social project	Health and social healthcare	Health and social healthcare	Transition and Energy	3	19,23	9,33

OpenData



Follow this link to access to the Sustainability Bonds web page : <https://opendata.caissedesdepots.fr/pages/obligations-durables-emises-par-la-cdc/>

05



**Key
takeaways,
links
and
contacts**

🔗 CDC is a French Public entity created 210 years ago, placed under “the supervision and the guarantee of the French Parliament “

■ Rated Aa3,A+,A+ (Moody’s, S&P’s, Fitch), **LCR Level1**, eligible ECB PSPP, **0% risk weighting** for bank capital adequacy purpose, **Cat II for repo** classed as a “Recognised Agency” by the ECB

🔗 CDC LT Funding Central Sector strategy

■ 3bn to 5bn EUR eq. of issuances each year

■ Benchmarks in **USD, EUR, GBP, CHF** and **JPY**

■ Private placements any currency, **from 2 to 30 years**

Key takeaways

Key takeaways

🔗 CDC missions

■ **Consolidated activities** (*purple part of this presentation*)

- Protection of legal deposits
- Local development long term investments
- Asset management

■ **Activities on behalf of the French state** (*blue part of this presentation*)

- Livret A saving passbooks management and social housing financing
- Administration of Retirement Schemes

🔗 A regular issuer on the ESG funding market

■ **New 2025 framework** : Portfolio approach with **9 Green and 5 Social** eligible categories where eligible assets comply with the EU Paris-Aligned Benchmarks (PAB) exclusion rules

■ Issuing regularly Sustainability Benchmark Bonds

■ **Aligned with the 4 pillars of the GBP and SBP**

■ A **CDC Website** Investor relations, with **ESG Library**, some **investor friendly reports** in Excel format, and open data available

05 Links

Website:

www.caissedesdepots.fr

Investor relationship full link:

<http://www.caissedesdepots.fr/en/investor-relations>



[Programmes
Final Terms
and Key figures](#)



[Green, Social and
Sustainability
Bonds](#)



[Latest financial
statements and
ratings](#)



[Investor
presentation](#)



[Investor and ESG
Libraries](#)



[Your contacts](#)



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06

Activities
on behalf
of the French
state



06 Saving Fund Division Activities

Activities on behalf of the French State

- Saving Fund Division
- Social Housing Financing
- Administration of Retirement Schemes
- My Training Account

Major events in 2025

■ 2025 was marked by a tightening of regulated rates.

- The business experienced a significant reduction in deposit-related expenses, a contained level of loan interest rates (lag effect), and substantial reversals of provisions on financial assets.

■ Financing Electricity Transmission Network (RTE) – €1 billion

- On 11 August 2025, the Minister of the Economy and Finance authorized the Caisse des Dépôts (Saving Fund Division) to establish a dedicated financing envelope for RTE (Réseau de Transport d'Électricité) for the period 2025–2029. This €5 billion envelope aims to support sustainable investments linked to RTE's public service missions, in line with decarbonization and reindustrialization objectives. The loans are capped at: €1 billion in 2025, €1.5 billion per year from 2026 to 2029.
- These loans will be granted with maturities ranging from 25 to 40 years and indexed at the Livret A rate + 100 bp. A first loan agreement of €1 billion was signed in November 2025, with the corresponding disbursement taking place on 18 December 2025.

■ Loans to the Local Public Sector:

- By ministerial letter dated 17 July 2025, authorization was granted to open a Savings Fund envelope with a maximum outstanding balance of €30 billion in loans to the local public sector, available until 31 December 2029.
- A dedicated offer for Energy and Ecological Transition (TEE) loans: The pricing for these loans has been increased by 10 bps compared to the previous envelope, now set at Livret A rate + 50 bps.

Two additional offers:

- Priority public policy loans, benefiting from favorable pricing at Livret A rate + 60 bps. These apply to loans for: Educational buildings, Healthcare facilities, Safety upgrades for transport infrastructure, Post-disaster reconstruction works.
- A standard long-term investment offer for eligible borrowers, priced at Livret A rate + 130 bps.

■ Exceptional €600 million Envelope for Mayotte's Reconstruction

- In December 2024, to support the reconstruction of essential infrastructure in Mayotte—particularly in urban development, water, electricity, and housing—a €600 million state-guaranteed envelope was established. As of 31 December 2025, the Savings Fund had recorded €175 million in loan commitments.

Net profit
of € 2.430 bn
—
(end of 2025)

06 Administration of retirement schemes

Discretionary administrative management

Activities
on behalf of the
French State

- Saving Fund Division
- Social Housing Financing
- Administration of Retirement Schemes
- My Training Account



■ CDC covers 1 out of 5 retirees in France

CNRACL

IRCANTEC

RAFP

FSPOEIE

MINES...

7.7 million
contributors

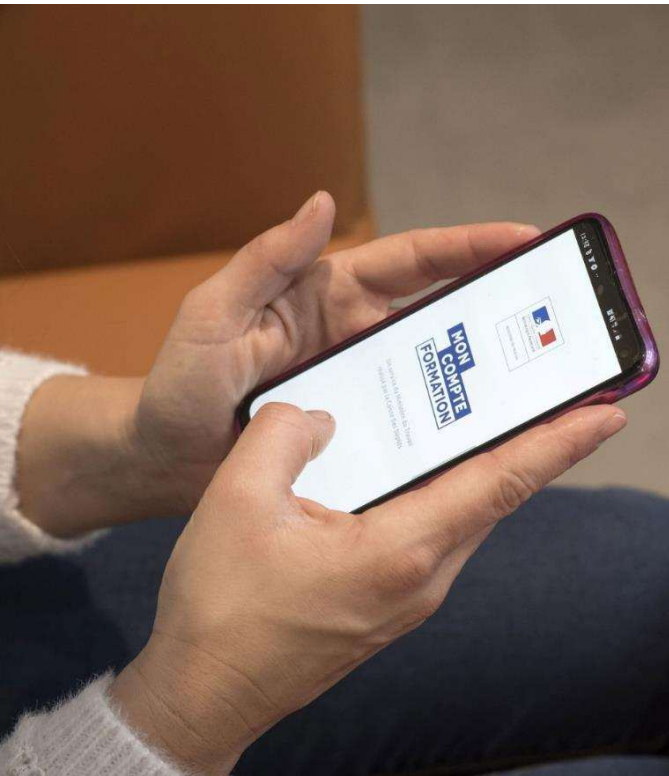
5.1 million
pensioners

06 My Training Account

Management of French people's personal training accounts

Activities
on behalf of the
French state

- Saving Fund Division
- Social Housing Financing
- Administration of Retirement Schemes
- My Training Account



🔥 Launching of “My Training Account” application in 2019

The Ministry of Labour designated Caisse des Dépôts as the operator of the mobile application and digital portal launch project.

Caisse des Dépôts operates the online service and centralises and manages the resources funding Personal Training Accounts through an ad hoc fund and the payment of training organisations.

🔥 Key figures

41 million individual accounts updated



■ The application

- 1.4 million beneficiaries
- Average price of a training course: €2,433

■ Future developments

- Management of top-ups through a portal for companies;
- Handling of training course feedback and assessment;
- Implementation of the “skill passport”;
- Continuous consideration of users' needs.

07

Appendices

07 Disclaimer



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07 Appendix 1 French Monetary and Financial Code

https://www.legifrance.gouv.fr/affichCode.do?sessionid=050EA9AF8A42C05A3EB2788E0BBCE327.tplqfr43s_2?idSectionTA=LEGISCTA000006170635&cidTexte=LEGITEXT000006072026&dateTexte=20200108

DISCLAIMER

Caisse des Dépôts is not responsible for the accuracy, reliability of the legislative and regulatory texts enacted and translated into English. The information presented below is for informative purposes only and void of any legal value. Only the official French version of statutory texts made available in the “Journal Officiel de la République Française” is binding.

Section 1: General provisions

Article L518-1

The Trésor Public, the Banque de France, La Poste, under the terms set out in Article L. 518-25, the Issuing Institution of the Overseas Départements (Institut d’Émission des Départements d’Outre-Mer), the Overseas Issuing Institution (Institut d’Émission d’Outre-Mer) and the Caisse des Dépôts et Consignations shall not be subject to the provisions of Chapters I to VII of this Title. These institutions and services may carry out the banking transactions provided for by the laws and regulations that govern them. The orders of the Minister for the Economy issued pursuant to Articles L. 611-1, L. 611-3 and L. 611-4, and the rules of the Accounting Standards Authority (Autorité des Normes Comptables or ANC) may, without prejudice to the necessary adaptations, and as determined by decree of the Conseil d’Etat (Council of State), be extended to La Poste, as provided for in Article L. 518-25, and also to the competent public accountants.

Section 2: Caisse des Dépôts et Consignations:

Article L518-2

Caisse des Dépôts et Consignations and its subsidiaries constitute a state-owned group serving the public interest and the country’s economic development. This 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 special institution responsible for the administration of deposits and escrow accounts, the provision of services relating to the funds whose management has been entrusted to it, and the performance of any other, similar duties that are legally delegated to it. It is responsible for the protection of the public’s savings, the funding of social housing and the management of pension schemes. Caisse des Dépôts et Consignations is a long-term investor promoting business development in line with its proprietary interests. Caisse des Dépôts et Consignations is closely supervised and guaranteed by the legislative authorities. It is organised as determined by decree of the Conseil d’Etat, issued as proposed by the Supervisory Board. Caisse des Dépôts et Consignations may issue the debt securities referred to in Article L. 211-1 1(II, 2).

Article L518-3

Decrees whose implementation requires the cooperation of the Caisse des Dépôts et Consignations shall be issued subject to a report by, or with the participation of, the Minister for the Economy, after consultation of the Supervisory

Board.

1. Supervisory Board:

Article L518-4 as amended by Law No. 2019-486 of 22 May 2019 - Art. 107

The Supervisory Board is composed of:

1. Two members of the National Assembly’s Permanent Finance Committee, at least one of whom must belong to a group that has stated that it does not support the Government;
2. One member of the National Assembly’s Permanent Economic Affairs Committee;
3. One member of the Senate’s Permanent Finance Committee;
4. One member of the Senate’s Permanent Economic Affairs Committee;
5. One state representative, namely the Director of the Treasury, who may be represented themselves;
6. Three members appointed, due to their financial, accounting, economic or management expertise, by the President of the National Assembly, after the public consultation of the National Assembly’s Permanent Finance Committee;
7. Two members appointed, due to their financial, accounting, economic or management expertise, by the President of the Senate, after the public

consultation of the Senate’s Permanent Finance Committee;

8. Three members appointed by decree issued subject to a report by the Minister for the Economy, chosen due to their financial, accounting, economic, legal or management expertise, after the public consultation of a committee whose members, set by decree of the Conseil d’Etat, offer sufficient guarantees of independence;

9. Two members representing the staff of Caisse des Dépôts et Consignations and its subsidiaries, elected for three years by and from among the members representing staff of the Joint Information and Consultation Committee provided for in Article 34 of Law No. 96-452 of 28 May 1996 enacting various health, social and statutory measures, according to the rules set by decree of the Conseil d’Etat. These rules guarantee the appointment of a woman and a man.

The proportion of the Supervisory Board members of each gender may not be less than 40%. Any appointment leading to a breach of this provision, or whose aim is not to remedy such a breach, shall be invalid. This invalidity shall not invalidate the deliberations in which the illegitimately-appointed member of the Supervisory Board took part.

07 Appendix 1 French Monetary and Financial Code

https://www.legifrance.gouv.fr/affichCode.do?sessionid=050EA9AF8A42C05A3EB2788E0BBCE327.tplqfr43s_2?idSectionTA=LEGISCTA000006170635&cidTexte=LEGITEXT000006072026&dateTexte=20200108

■ Article L518-5

The Supervisory Board shall elect its Chair. It shall choose them from the Members of Parliament of which it is composed. If the vote is tied, the Chair shall have the casting vote.

■ Article L518-6

Appointments shall be made for three years and published in the Journal Officiel.

The Supervisory Board shall set out in its internal rules the arrangements for preventing conflicts of interest, particularly the declarations of interests that members must make to its Chair.

The Board's duties:

■ Article L518-7 as amended by Law No. 2019-486 of 22 May 2019 - Art. 108

The Supervisory Board permanently monitors the Caisse des Dépôts et Consignations' management by the Chairman and Chief Executive Officer. It may delegate some of its powers to the Chairman and Chief Executive Officer, who shall report to it on the decisions that they have made as a result of this delegation. It shall have adequate means to ensure the proper fulfilment of its duties and the duties of its members, under the conditions provided for by its internal rules.

The Supervisory Board deliberates at least four times a year when meetings are called by its Chair on the following points:

1. The strategic policy directions of the public institution and its subsidiaries, including the

medium-term plan;

2. The implementation of Caisse des Dépôts et Consignations' public interest duties;

3. The definition of the investment strategy of the public institution and its subsidiaries and the individual transactions and investment or divestment programmes based on thresholds and in accordance with the rules defined in its internal rules.

The Supervisory Board adopts the budget for the public institution and its successive amendments, as proposed by the Chairman and Chief Executive Officer, which is submitted to the Minister for the Economy for their approval. It approves the parent company and consolidated financial statements (and the notes to them) previously approved by the Chairman and Chief Executive Officer and reviews the provisional accounts prepared by the latter. It deliberates on strategy and risk appetite. It sets the risk-adapted equity and liquidity requirements on the basis of a capital adequacy model that it has determined. It approves the global risk exposure limits and ensures their monitoring. In particular, it approves the institution's debt security issue programme and the annual maximum outstandings. It approves the general organisation and policy directions of Group internal control as proposed by the Chairman and Chief Executive Officer.

It deliberates on Caisse des Dépôts' policy on

gender and pay equality for all employees.

It examines any items added to its agenda by its Chair or by itself, making decisions by a simple majority. It also meets at the request of at least a third of its members.

The internal rules of the Supervisory Board set out its operating rules, and especially the arrangements for the written or remote consultation of its members by the Chair for urgent deliberations.

The members of the Supervisory Board referred to in points 6 to 8 of Article L. 518-4 receive compensation according to the terms set in its internal rules. A cap on this fixed and variable compensation is defined by decree issued after consultation of the Supervisory Board.

■ Article L518-8 as amended by Law No. 2019-486 of 22 May 2019 - Art. 108

The Supervisory Board has an Investment Committee and other specialised committees, the list of which and the powers granted to them are set in its internal rules.

The Investment Committee's role is to monitor the implementation of Caisse des Dépôts et Consignations' investment policy. It is informed beforehand of the transactions carried out by Caisse des Dépôts et Consignations involving the purchase or sale of equity securities convertible into the shares of a company above the thresholds defined in the Supervisory Board's internal rules. It may be given the power to approve investment and divestment transactions

in accordance with the rules defined in the Supervisory Board's internal rules.

■ Article L518-9 as amended by Law No. 2019-486 of 22 May 2019 - Art. 108

The Supervisory Board carries out the checks and controls required to perform its duties and obtains all the documents that it considers to be necessary. It may transmit observations and opinions to the Chairman and Chief Executive Officer. The Supervisory Board may decide to make its observations and opinions public.

The Board's report to Parliament:

■ Article L518-10 as amended by Law No. 2008-776 of 4 August 2008 - Art. 151 (V)

The Supervisory Board's report on the moral direction and material position of the institution during the year elapsed must be transmitted to the Parliament before 30 June.

This report must include, among other things, for the year in question, the minutes of the Board's meetings, to which the opinions, motions or resolutions that it voted on must be appended, and the forward-looking statement of deposits and investments for the Central Sector and the Savings Sectors, which must be presented to the Board during the first quarter.

07 Appendix 1 French Monetary and Financial Code

https://www.legifrance.gouv.fr/affichCode.do?sessionid=050EA9AF8A42C05A3EB2788E0BBCE327.tplqfr43s_2?idSectionTA=LEGISCTA000006170635&cidTexte=LEGITEXT000006072026&dateTexte=20200108

2. Administration of Caisse des Dépôts et Consignations:

a. The Chief Executive Officer:

■ Article L518-11 as amended by Law No. 2019-486 of 22 May 2019 - Art. 109

Caisse des Dépôts et Consignations is headed by a Chief Executive Officer appointed for five years. The Chief Executive Officer swears an oath before the Supervisory Board. They may be dismissed, after consultation of the Supervisory Board, which may decide to make this public, or as proposed by the latter. The Chief Executive Officer may appoint one or more Deputy CEOs, to whom they may delegate part of their powers, to assist them with their management duties.

■ Article L518-12 as amended by Law No. 2019-486 of 22 May 2019 - Art. 109

The Chief Executive Officer is responsible for managing the institution's funds and securities. They implement the policy directions approved by the Supervisory Board, especially in the areas of internal control and risk management. At least once per calendar year, they may discuss the steering policy of Caisse des Dépôts et Consignations with the Permanent Finance and Economic Affairs Committees, which may be convened for this purpose at any meeting.

b. Accounting management:

■ Article L518-13 as amended by Law No. 2019-486 of 22 May 2019 - Art. 110

Caisse des Dépôts et Consignations is subject to the rules applicable to commerce for its accounting management. N.B. In accordance with

Article 116(I) of Law No. 2019-486 of 22 May 2019, these provisions shall come into force on 1 January 2020.

c. The institution's agents and the assistance provided by the Treasury's accountants:

■ Article L518-14 as amended by Law No. 2019-964 of 18 September 2019 - Art. 35 (VD)

Caisse des Dépôts has agents for delivery of the service entrusted to it in every town where there is a court of law. The Chief Executive Officer may call on the state's public accountants to record the revenue and expenses relating to Caisse des Dépôts et Consignations in the departments. The compensation granted for this service shall be paid as agreed between the Minister for the Economy and the Supervisory Board. N.B. In accordance with Article 36 of Order No. 2019-964 of 18 September 2019, these provisions shall come into force on 1 January 2020.

d. Auditing by the Court of Accounts

■ Article L518-15 as amended by Law No. 2019-486 of 22 May 2019 - Art. 110 – Art. 111

- 1. Presentation and certification of the financial statements

Each year, Caisse des Dépôts et Consignations shall present its annual company and consolidated financial statements, certified by two statutory auditors, to the Finance and Economic Affairs Committees of the National Assembly and the Senate under the conditions defined in Title II of Book VIII of the French Commercial Code. If the statutory auditors refuse

to certify the financial statements, the statutory auditors' report shall be appended thereto. The Supervisory Board of Caisse des Dépôts et Consignations shall appoint the statutory auditors and, if the conditions defined in Article L. 823-1(I,II) of the French Commercial Code have been met, their alternates as proposed by the Chairman and Chief Executive Officer.

The statutory auditors shall be called to attend every meeting of the Supervisory Board at which the annual or interim financial statements are examined.

N.B. In accordance with the provisions of Article 116(I) of Law No. 2019-486 of 22 May 2019, these provisions shall come into force on 1 January 2020.

- 2. External auditing

■ Article L518-15-1 as amended by Law No. 2019-486 of 22 May 2019 - Art. 110 – Art. 112 – Art. 27

Subject to the necessary adaptations, a decree of the Conseil d'Etat shall set the rules applicable to Caisse des Dépôts et Consignations, implemented in accordance with Article L. 511-36, Article L. 511-37(I), Article L. 511-41(I) and Section 8 of Book V, Chapter I, Title I, except for Article L. 511-58.

Subject to the necessary adaptations, it shall also state the conditions for the application of Articles L. 571-4, L. 613-20-1 and L. 613-20-2 to Caisse des Dépôts et Consignations and its executive officers.

It shall take into account the specific nature of

the institution's business model and shall be implemented after consultation of the Supervisory Board.

N.B. In accordance with the provisions of Article 116(I) of Law No. 2019-486 of 22 May 2019, these provisions shall come into force on 1 January 2020.

■ Article L518-15-2 as amended by Law No. 2019-486 of 22 May 2019 - Art. 110 – Art. 112

The Prudential Supervisory and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution or ACPR) shall ensure, under the conditions provided for in Articles L. 612-17, L. 612-23 to L. 612-27 and L. 612-44, that the banking and financial activities carried out by Caisse des Dépôts et Consignations, including those referred to in Article L. 312-20 of this Code, in Article L. 132-27-2 of the French Insurance Code, and in Article L. 223-25-4 of the Mutual Insurance Code, comply with the rules referred to in Article L. 518-15-1 of this Code.

07 Appendix 1 French Monetary and Financial Code

https://www.legifrance.gouv.fr/affichCode.do?sessionid=050EA9AF8A42C05A3EB2788E0BBCE327.tplqfr43s_2?idSectionTA=LEGISCTA000006170635&cidTexte=LEGITEXT000006072026&dateTexte=20200108

It may send Caisse des Dépôts et Consignations the recommendations or injunctions referred to in Article L. 511-41-3(I and II), adapted to the rules applicable to it referred to in Article L. 518-15-1.

It may issue the formal notices provided for in Article L. 612-31 to it and impose the penalties provided for in Article L. 612-39 points 1 and 2. It may also impose financial penalties, instead of, or in addition to, the penalties provided for in these points 1 and 2, in proportion with the severity of the breaches, equal at most to one hundred million euros or to 10% of annual net revenue. The corresponding sums shall be recovered by the Trésor Public and paid into the state's budget. If it issues recommendations, injunctions or formal notices to Caisse des Dépôts et Consignations, or imposes penalties against it, the Prudential Supervisory and Resolution Authority shall inform the Supervisory Board thereof beforehand and consult it, where applicable. If a penalty is imposed, the Supervisory Board shall be informed prior to any decision by the supervisory college to launch disciplinary proceedings and, where applicable, before the imposing of the penalty by the Enforcement Committee is announced.

Caisse des Dépôts et Consignations shall pay Banque de France an annual contribution whose amount is set in accordance with the terms set by order of the Minister for the Economy, implemented after consultation of the Supervisory Board, as compensation for the duties entrusted to the Prudential Supervisory

and Resolution Authority under the laws and regulations establishing the institution's status. Banque de France shall receive this contribution on behalf of the Prudential Supervisory and Resolution Authority.

N.B. In accordance with the provisions of Article 116(I) of Law No. 2019-486 of 22 May 2019, these provisions shall come into force on 1 January 2020.

■ **Article L518-15-3 as amended by Law No. 2019-1147 of 8 November 2019 - Art. 29 (V)**
Article L. 533-22-1 is applicable to Caisse des Dépôts et Consignations.

N.B. In accordance with Article 29(V) of Law No. 2019-1147 of 8 November 2019, these provisions shall come into force from the date of application of Article 3 of the Regulation of the European Parliament and of the Council on the publication of information relating to sustainable investments and sustainability risks and amending directive (EU) 2016/2341.

3. Appropriation of Caisse des Dépôts et Consignations' profit

■ **Article L518-16 amended by Law No. 2019-486 of 22 May 2019 - Art. 113**
Each year the Caisse des Dépôts et Consignations shall pay the state a fraction of this net profit, set by decree after consultation of the institution's Supervisory Board, out of the net profit from its proprietary activity, after payment of a contribution representative of French corporation tax. This payment must

not jeopardise Caisse des Dépôts et Consignations' solvency or its compliance with the prudential rules applicable to it due its amount.

N.B. In accordance with the provisions of Article 116(I) of Law No. 2019-486 of 22 May 2019, these provisions shall come into force on 1 January 2020.

4. Operations:

a. Consignations and deposits

- **Article L518-17 amended by Order No. 2009-15 of 8 January 2009 - Art. 4**
Caisse des Dépôts et Consignations is tasked with receiving deposits of all kinds, in the form of cash or financial securities, as provided for by legal or regulatory provisions or ordered by either a court or administrative decision.
- **Article L518-18**
The rules for the depositing, safe custody and withdrawal of securities are set by decree of the Conseil d'Etat.
- **Article L518-19**
The courts and authorities may not authorise or order the making of deposits with individuals or organisations other than Caisse des Dépôts et Consignations, or authorise debtors, depositors or garnishees to act as custodians under sequestration or any other arrangements. Deposits made in breach of these provisions shall be null and void.

- **Article L518-20**
The Chairman and Chief Executive Officer of Caisse des Dépôts et Consignations may impose coercive measures, or cause them to be imposed by the institution's agents, on any person who is obliged to pay sums to said institution or its agents and is late in fulfilling their obligations. Said coercive measures shall be implemented in the same way as the coercive measures imposed with regard to registration, and the Public Prosecution Service shall be informed of the proceedings.
- **Article L518-21 amended by Order No. 2009-15 of 8 January 2009 - Art. 4**
All the fees and risks relating to the safekeeping, custody and movement of the funds and financial securities deposited shall be borne by the Caisse des Dépôts et Consignations. The financial securities deposited shall not give rise to any safe-custody charges.
- **Article L518-22 amended par Order No. 2009-15 of 8 January 2009 - Art. 4**
Any sums received in respect of arrears, interest, dividends, the proceeds of redemptions or trading, or any other income from financial securities deposited, shall not grant entitlement to any liquidation or interest payments met by Caisse des Dépôts et Consignations, regardless of the date of their receipt.

07 Appendix 1 French Monetary and Financial Code

https://www.legifrance.gouv.fr/affichCode.do?jsessionid=050EA9AF8A42C05A3EB2788E0BBCE327.tplgfr43s_2?idSectionTA=LEGISCTA000006170635&cidTexte=LEGITEXT000006072026&dateTexte=20200108

b. Interest on deposits and consignations:

■ **Article L518-23**

The rate and the calculation method applied to the interest on deposit accounts opened with Caisse des Dépôts et Consignations and to the sums deposited with said institution shall be determined by decision of the Chairman and Chief Executive Officer, taken after consultation of the Supervisory Board and with the approval of the Minister for the Economy.

c. Forfeiture rules:

■ **Article L518-24 amended by Law No. 2014-617 of 13 June 2014 - Art. 10 – Art. 9**

Subject to Articles L. 312-20(III) of this Code, L. 132-27-2 of the French Insurance Code and L. 223-25-4 of the French Mutual Insurance Code, any sums deposited with Caisse des Dépôts et Consignations, for whatever reason, shall become the property of the state if a period of thirty years has elapsed without any payments or repayments taking place in the account in which said sums were deposited, or without any application for payment being made to the institution as provided for by Article 15 of the Order of 3 July 1816, or any of the instruments referred to by Articles 2241 and 2244 of the French Civil Code. Six months at the latest before the expiry of said period, Caisse des Dépôts et Consignations shall notify the known beneficiaries by registered letter of the forfeiture incurred by them. Said notification

shall be sent to the address indicated in the deeds and documents in the possession of the institution, or, if there is no known address, to the Public Prosecution Service in the town where the deposit was made. Furthermore, the date when and the place where the deposit was made, and the surnames, forenames and addresses of any interested parties who have not made an application for payment within two months of said notification, shall immediately be published electronically. Any forfeited sums shall be paid to the Trésor Public annually, together with the interest accrued thereon.

Under no circumstances shall the Caisse des Dépôts et Consignations be required to pay more than thirty years' interest, unless a notice of claim recognised as valid was filed against the CDC before thirty years had elapsed.

The above provisions shall be applicable to financial securities deposited for whatever reason with Caisse des Dépôts et Consignations.

d. Management agencies:

■ **Article L518-24 created by Law No. 2019-486 of 22 May 2019 - Art. 114**

As part of the duties referred to in Article L. 518-2, Caisse des Dépôts et Consignations may, after receiving authorisation from the Ministers for the Economy and the Budget and

by written agreement, be granted agency by the state, its public institutions, public interest groupings and independent public authorities, to collect revenue or pay expenses and act in court in the name and on the behalf of the principal. The agency agreement shall provide for a rendering of accounts at least once a year. The conditions for the application of this subparagraph shall be defined by decree. Caisse des Dépôts et Consignations may be entrusted with the operations referred to in Article L. 1611-7(II) of the French General Local Authorities Code. Moreover, under the conditions provided for in Articles L. 1611-7 and L. 1611-7-1 of this same Code, it may be entrusted with the payment of expenses and the collection of revenue for the purposes of the management of the funds that, on the date of publication of Law No. 2019-486 of 22 May 2019 relating to the growth and transformation of companies, have been entrusted to it by local authorities and their public institutions, in accordance with Article L. 518-2 of this Code.

The management of the funds that give rise to the collection of revenue or the payment of expenses shall be rendered compliant, depending on the case, with the provisions of the first or second subparagraph of this Article, on the renewal of the management agreements or by 31 December 2022 at the latest.

07 Appendix 2 Law for the Modernisation of the economy (LME - 2008)

http://www.legifrance.gouv.fr/affichCodeArticle.do;jsessionid=2A25E874D5940D74D40E7C76FD9CEE2.tpdjo08v_1?cidTexte=LEGITEXT000006072026&idArticle=LEGIARTI000019300481&dateTexte

DISCLAIMER

Caisse des Dépôts is not responsible for the accuracy, reliability of the legislative and regulatory texts enacted and translated into English. The information presented below is for informative purposes only and void of any legal value. Only the official French version of statutory texts made available in the “Journal Officiel de la République Française” is binding.

II - Modification of art. L.518-2 Monetary and Financial Code

“Caisse des Dépôts et consignations is a special institution in charge of administering deposits (including compulsory ones), providing services related to the funds it has been entrusted to manage and carrying out the other missions legally attributed to it”.

“It is in charge of protecting popular savings, financing social housing and managing retirement bodies. It also contributes to local and national economic development, particularly in the areas of employment, town policy, fight against banking and financial exclusion, creation of businesses and sustainable development”.

“Caisse des Dépôts is a long term investor and contributes, in adherence with its patrimony interests, to the development of companies”.

Law No. 2008-776 Art 151
—
4 August 2008

07 Appendix 3 Solvency protection

<http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=LEGITEXT000006068696&dateTexte=20110729>

DISCLAIMER

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When a court decision which has entered into force orders (...) a public establishment to pay a sum of money which amount is set by the decision itself, such sum of money must be authorized or cleared for payment within two months of notification of the aforementioned court decision. In the absence of such authorization or clearance for payment within the said time limit, the representative of the State in the department or the supervisory authority will proceed to automatic authorization.

In the case of insufficiency of funds, the representative of the State in the department or the supervisory authority will send (...) the establishment a notice to create the required resources. If (...) the establishment does not comply or create those resources, the representative of the State in the department or the supervisory authority takes the necessary steps for such purpose and proceeds, where relevant, to automatically authorize payment”.

Law 80-539 of 16 July 1980

07 Appendix 4 Immunity to liquidation

(Commercial Code - Art L631-2 and L640-2)

<http://www.legifrance.gouv.fr/affichCodeArticle.do?idArticle=LEGIARTI000023217229&cidTexte=LEGITEXT000005634379>

DISCLAIMER

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Article L631-2 Commercial Code

“The reorganization procedure shall apply to traders, persons registered with the craftsmen's register, farmers, other natural persons running an independent professional activity, including an independent professional person with a statutory or regulated status or whose designation is protected, as well as private-law entities.

No new reorganization proceedings may be commenced with respect to any person already subject to such proceedings or liquidation proceedings, for as long as the operations of the plan resulting from it have not been terminated or the liquidation proceedings have not been closed”.

Article L640-2 Commercial Code

“The liquidation procedure shall apply to all traders, persons registered with the craftsmen's register, farmers, other natural persons running an independent professional activity, including an independent professional person with a statutory or regulated status or whose designation is protected, as well as private law entities.

No other liquidation proceedings may be commenced with respect to a person already subject to proceedings that have not yet been closed”.

07 Appendix 5 Banque de France – ACPR 2019

Methods for calculating prudential ratios under CRD IV

https://acpr.banque-france.fr/sites/default/files/media/2019/07/17/notice_2019_crd_iv_final.pdf

DISCLAIMER

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Methods for calculating capital ratio

Exposures to public sector entities (article 2.3.1.2.2, page 33)

Article 4 §1 (8) of CRR defines the term public sector entity, while Article 116 § 4 allows, in exceptional circumstances, that exposures to public-sector entities may be treated as exposures to the central government, regional government or local authority in the competent Authority.

Annex B1 to this Notice provides a list of public sector entities treated as part of the central government and Annex B2 a list of public sector entities treated as institutions. ».

Given (i) Article 114 of CRR which sets rules to determine exposures to central governments or central banks and (ii) French State and CDC ratings (which correspond to level 1 credit quality step under CRR), **exposures to CDC shall be assigned a risk weight of 0 %**. <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0575&from=FR>

Appendix B1 (page 96)

List of French public sector entities treated as part of the central government (non-exhaustive list)

Each competent European authority has declared the public sector entities whose treatment may be equivalent to the treatment of the central or regional government or local authority to the EBA. In October 2017, the EBA consolidated these declarations in the form of a list.

- French Chamber of Commerce and Industry (Chambre de Commerce et d’Industrie de France or CCI France)
- (...)
- INRA (Institut National de la Recherche Agronomique)
- Organismes nationaux de la sécurité sociale (including ACOSS and CADES)
- Unédic
- **Caisse des Dépôts et Consignations**
- Cour des comptes

<https://www.eba.europa.eu/activities/supervisory-convergence/supervisory-disclosure/rules-and-guidance>

07 Appendix 6 ECB Public Sector Purchase Programme



International and supranational institutions and agencies

The initial list of international or supranational institutions located in the euro area and of agencies located in the euro area whose securities are eligible for the PSPP is as follows:

International or supranational institutions located in the euro area

- Council of Europe Development Bank
- European Atomic Energy Community
- European Financial Stability Fund
- European Stability Mechanism
- European Investment Bank
- European Union
- Nordic Investment Bank

Agencies located in the euro area

- Caisse d'amortissement de la dette sociale (CADES)
- Union Nationale Interprofessionnelle pour l'Emploi dans l'Industrie et le Commerce (UNEDIC)
- Bpifrance Financement SA
- ACOSS
- **Caisse des Dépôts et Consignations (CDC)**
- Agence Française de Développement (AFD)
- Instituto de Crédito Oficial
- Kreditanstalt fuer Wiederaufbau
- Landeskreditbank Baden-Württemberg Foerderbank
- Landwirtschaftliche Rentenbank
- NRW.Bank
- Cassa Depositi e Prestiti S.p.A.
- Finnvera Oyj
- Bank Nederlandse Gemeenten N.V. (BNG)
- Nederlandse Waterschapsbank N.V. (NWB)

- Nederlandse Financieringsmaatschappij voor Ontwikkelingslanden N.V. (FMO)
- SID - Slovenska izvozna in razvojna banka, d.d.
- Työttömyysvakuutusrahasto (TVR)
- ÖBB-Infrastruktur AG
- Autobahnen- und Schnellstraßen-Finanzierungs-AG (ASFINAG)
- Infraestruturas de Portugal S.A. (IP)
- ENMC - Entidade Nacional para o Mercado de Combustíveis E.P.E
- Ferrovie dello Stato Italiane S.p.A.
- Terna S.p.A. - Rete Elettrica Nazionale
- ENEL S.p.A.
- SNAM S.p.A.
- Administrador de Infraestructuras Ferroviarias – Alta Velocidad (Adif AV)
- SNCF Réseau
- Caisse Nationale des Autoroutes (CNA)
- DARS d.d.

<https://www.ecb.europa.eu/mopo/implementation/omt/html/pspp.en.html>

07 Appendix 7 Commission Delegated Regulation (EU) 2015/61

with regard to liquidity coverage requirement for Credit Institutions

<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32015R0061&from=EN>

adopted on 17 January 2015

■ Level 1 liquid assets (Chapter 2 Article 10.1.c.v) (Page 11)

1. Level 1 assets shall only include assets falling under one or more of the following categories and meeting in each case the eligibility criteria laid down herein: [...]

c) assets representing claims on or guaranteed by central or regional governments, local authorities or one of the following public sector entities:

i) the central government of a Member State;

ii) the central government of a third country, provided that it is assigned a credit assessment by a nominated ECAI which is at least credit quality step 1 in accordance with Article 114(2) of Regulation (EU) No. 575/2013;

iii) regional governments or local authorities in a Member State, provided that they are treated as exposures to the central government

of the Member State in accordance with Article 115(2) of Regulation (EU) No. 575/2013;

iv) regional governments or local authorities in a third country, provided that they are treated as exposures to the central government of the third country in accordance with Article 115(4) of Regulation (EU) No. 575/2013;

v) public sector entities, provided that they are treated as exposures to the central government of a Member State or to one of the regional governments or local authorities referred to in point (iii) in accordance with Article 116(4) of Regulation (EU) No. 575/2013;

In accordance with Appendix B1 (see Appendix 5) to the ACPR's Notice on the "Rules for the calculation of prudential ratios under CRDIV - 2018", Caisse des Dépôts et Consignations is considered to be a French public sector entity equivalent to a central government and therefore

benefits from preferential treatment as an exposure to the French state in accordance with Article 166(4) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council.

In accordance with Annex B1 (cf. Appendix 5) in the Notice "Methods for calculating prudential ratios under CRD IV", the Caisse des dépôts et consignations is considered as a French public sector entity treated as part of the central government.

**Liquidity
coverage requirement
for Credit Institutions
- 2015**

07 Appendix 8 EBA List for the calculation of capital requirements for credit risk

List of public sector entities treated as exposures to regional governments, local authorities or central governments (Article 116 CRR)

Below is the list of EU public sector entities treated as exposures to regional governments, local authorities or central governments in accordance with Article 116(4) of Regulation (EU) 575/2013

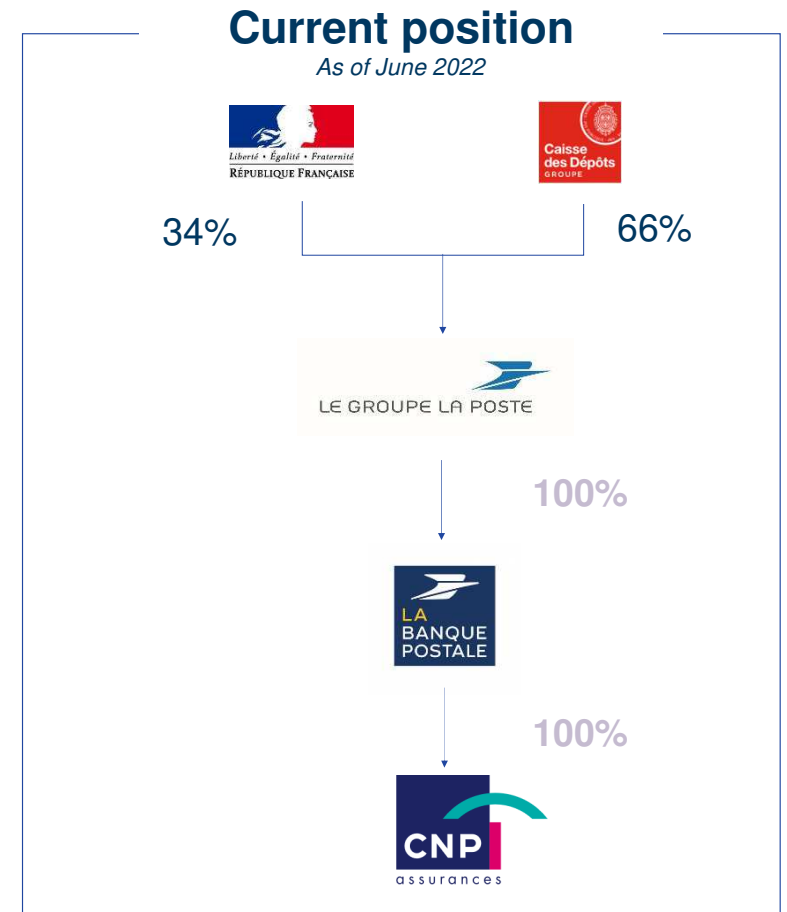
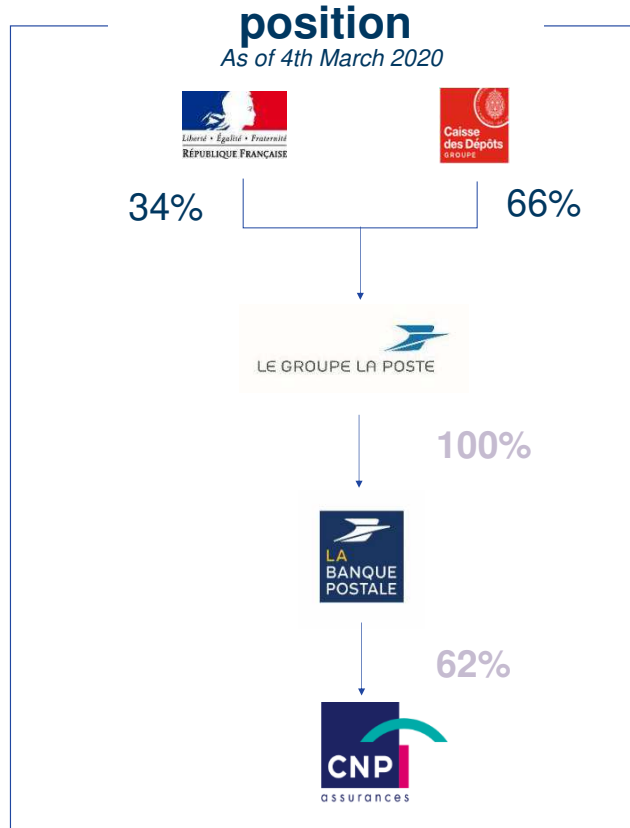
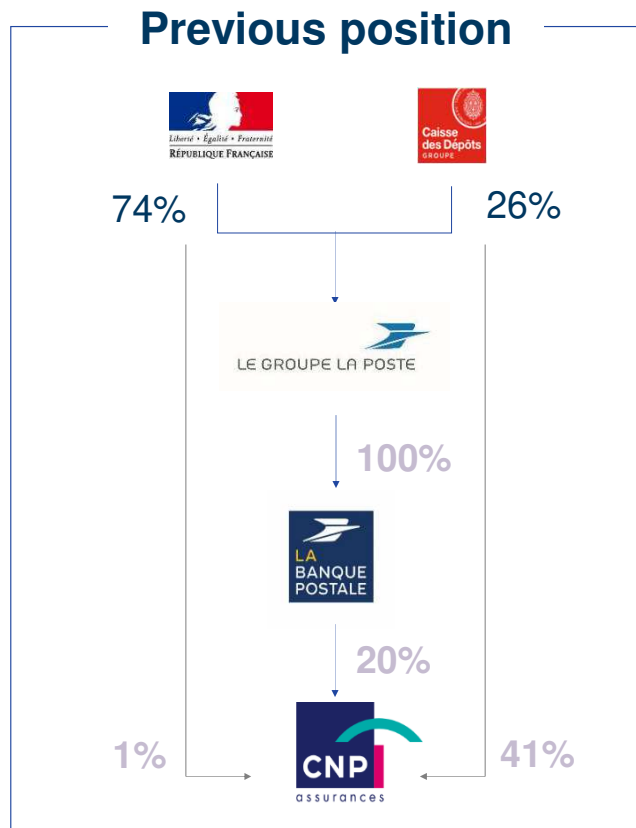
EU public-sector entities treated in exceptional circumstances as exposures to the central government, regional government or local authority in whose jurisdiction they are established in accordance with Article 116(4) of Regulation (EU) 575/2013						
<i>Disclaimer: The below list was compiled using exclusively the information provided by relevant competent authorities</i>						
Date of last update: juil-25						
Member State	Type of counterparty ¹	Region / District	Name of the counterparty (original language)	Name of the counterparty (English)	Fiscal number of the counterparty	Date of permission
France	Public sector entity	France	Unédic	The National Professional Union for Employment in Industry and	7,75672E+13	12/nov/2013
France	Public sector entity	France	Caisse des dépôts et consignations	The Deposits and Consignments Fund	1,8002E+13	12/nov/2013
France	Public sector entity	France	Cour des comptes	The Court of Auditors	1,1E+13	12/nov/2013



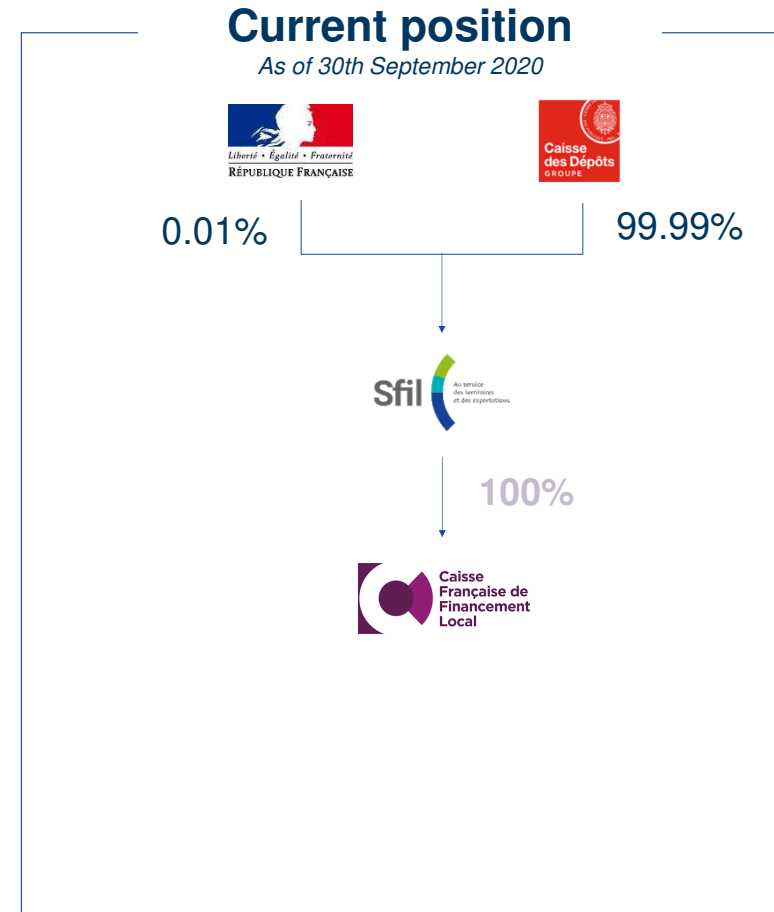
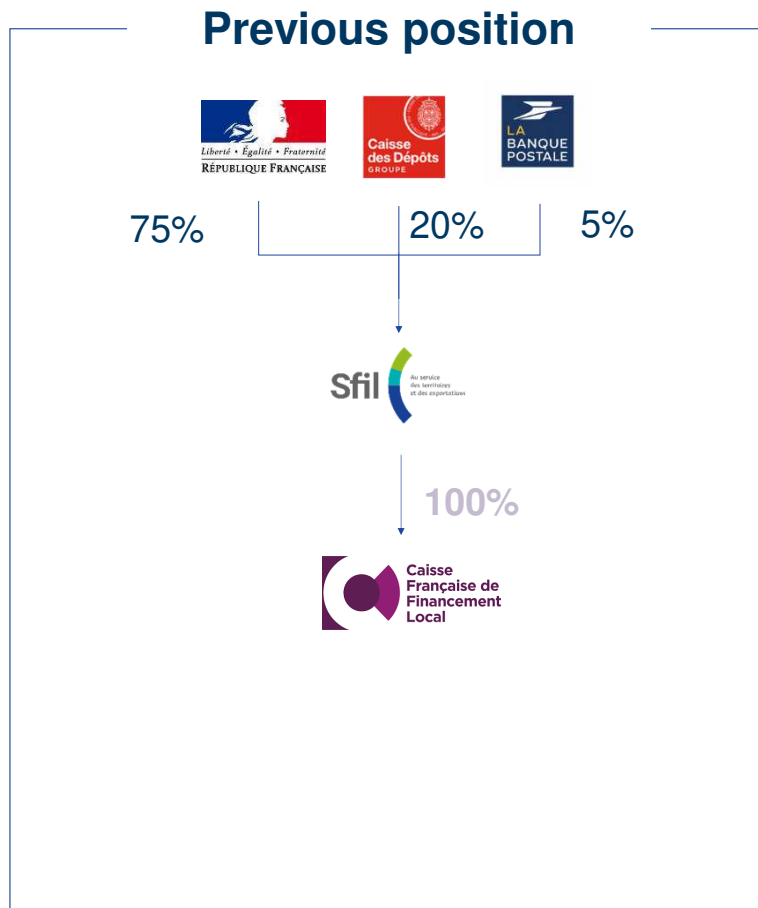
¹ Public sector entities treated as exposures to central governments, regional government or local authority
 (*) Only includes those PSEs that are classified as "Administraciones Públicas" ("Public Administrations") in the national accounting (ESA 2010). Limited companies and foundations are not included.
 (**) Date of entry into force of Banco de Portugal's interpretative act (Circular Letter CC/2018/000060) that establishes some criteria for defining which PSEs can benefit from the exceptional prudential regime established in Article 116 (4) of the CRR. This date does not preclude previous or subsequent case-by-case assessments.

<https://www.eba.europa.eu/sites/default/files/2024-03/0ac84d0f-a885-47fd-b020-0d6a7e82a505/EBA%20List%20of%20PSE%20treated%20as%20exposures%20to%20RGLA%20or%20CG%20-%20Article%20116%284%29%20CRR.xlsx>

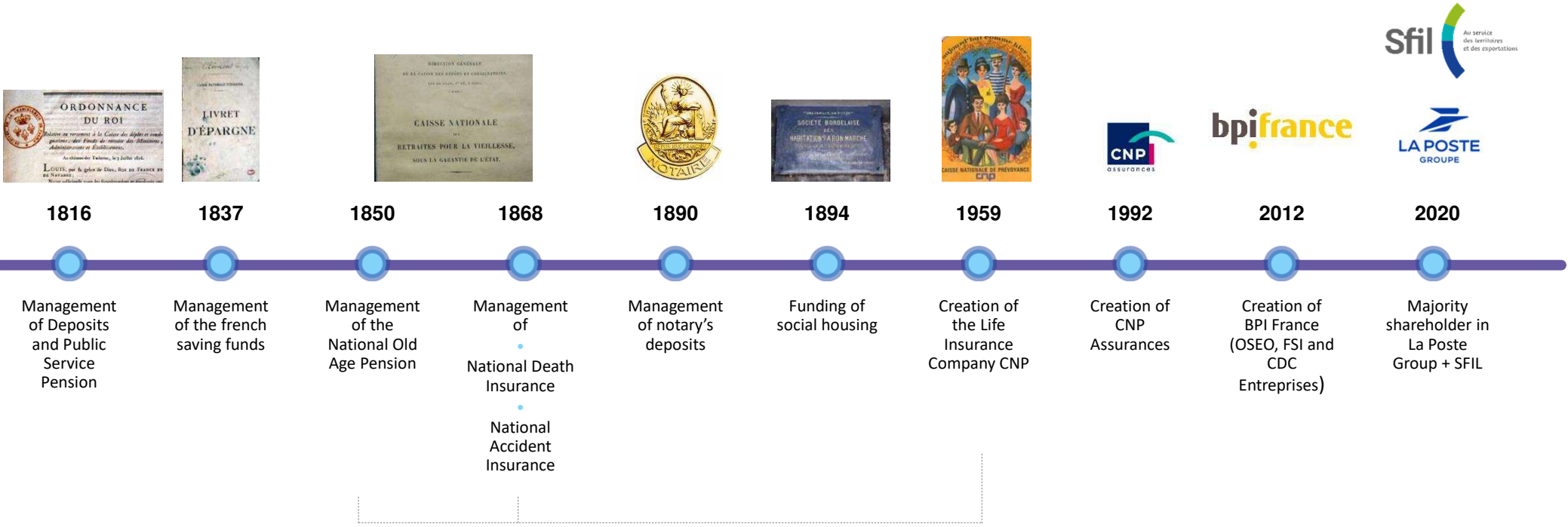
07 Appendix 8.1 Share increase in La Poste Group



07 Appendix 8.2 Share increase in SFIL



07 Appendix 9 Two centuries of CDC's history





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