

# Caisse des Depots et Consignations

The affirmation of Caisse des Depots et Consignations' (CDC) ratings reflects Fitch Ratings' unchanged view that CDC is one of the major agencies of the French government (A+/Stable). This results in an overall maximum score of 60 points under our *Government-Related Entities Rating Criteria* (GRE Criteria), leading to an equalisation of CDC's ratings with those of the sovereign.

## Key Rating Drivers

**Support Score Assessment – 'Virtually Certain':** We view extraordinary support from the French government to CDC as 'Virtually Certain', as underlined by a maximum support score of 60 under the GRE Criteria. This reflects a combination of responsibility to support and incentive to support assessments as below.

**Responsibility to Support:** CDC is the only public agency (etablissement public et administratif, EPA) in France to have the status of etablissement special. Its status means that, if it were dissolved, all its assets and liabilities would be transferred to the French state or to another public entity designated by the state. It also means that CDC has access to the state's emergency liquidity support mechanisms. CDC is monitored by the state and is under the supervision of the French parliament. Its chief executive is appointed by the French president for five-year terms.

**Incentive to Support:** Considering CDC's key role in many aspects of the French economy, Fitch believes there is no potential substitute if CDC were not able to perform its missions. This makes it one of the highest profile entities for the French government. As such, a default of CDC would endanger the continued provision of essential public services, lead to a deep political crisis, and have a large impact on the French state's credit standing and on the borrowing capacity of other French GREs, especially etablissements publics.

**Operating Performance:** At the holding level, net interest income rose to EUR661 million in 2025 from EUR423 million in 2024 given lower interest rates on CDC issuances. Dividends received also increased notably due to a higher dividend from La Poste (A+/Stable). As a result, net operating income rose to EUR3.2 billion from EUR2.1 billion.

Net income rose to EUR2.1 billion from EUR1.7 billion supported by stronger net operating income and despite a higher corporate income tax (CIT). This was driven by a surcharge applied to companies with turnover of more than EUR3 billion, increasing their CIT to 41.2% from 25%.

### Additional Rating Factors:

We applied a variation to the GRE criteria under the "Issuers with no SCPs" provision, under which we determined that assigning an SCP would be unnecessary for the analysis, even though "not meaningful" considerations as defined in the criteria were not strictly met. This is because we assess government support underpinned by a clear policy mandate as 'Virtually Certain'.

## Ratings

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

## Issuer Profile Summary

CDC is mandated to perform public interest missions such as the financing of social housing, local and sustainable development, and the protection of legal deposits in France. It also manages most of the regulated savings deposits and major public pension schemes.

## Financial Data Summary

Consolidated Accounts (EURm)	2024	2025
Interest revenue	19,072	18,041
Net interest income	5,116	6,403
Net profit (loss)	3,751	3,337
Total assets	1,034,416	1,024,600
Total debt	158,229	157,670
Net interest income/earning assets (%)	0.6	0.7
Long-term debt/total equity and reserves (%)	184.0	176.4

Source: Fitch Ratings, Caisse des Depots et Consignations

## Climate Vulnerability Signal

2035 Climate Vulnerability Signal	24
Transition (Climate.VSt)	17
Physical (Climate.VSp)	20

## Applicable Criteria

[Government-Related Entities Rating Criteria \(July 2025\)](#)

[Public Policy Revenue-Supported Entities Rating Criteria \(March 2026\)](#)

## Related Research

[SSA-50 Debt Rose to USD5.6 trillion in 2025 \(February 2026\)](#)

[French Agencies' Ratings Materially Affected by Sovereign Downgrade \(October 2025\)](#)

[French Agencies – Peer Credit Analysis \(October 2025\)](#)

[Sovereign Sponsor Credit Remains a Key Driver of SSA-50 Ratings \(September 2025\)](#)

[Supnationals, Subnationals and Agencies Handbook \(September 2025\)](#)

[What Investors Want to Know: The Status of EPs Is not Tantamount to a Guarantee \(February 2018\)](#)

## Analysts

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## Rating Synopsis

### CDC Rating Derivation

Summary		Government LT IDR	GRE LT IDR
Government LT IDR	A+		
GRE Standalone Credit Profile (SCP)	No SCP	AAA	AAA
Support category	Virtually certain	AA+	AA+
Notching expression	Equalised	AA	AA
Single equalisation factor	No	AA-	AA-
GRE LT IDR	A+	A+	A+
<b>GRE Key Risk Factors and Support Score</b>		A	A
Responsibility to support	20	A-	A-
Decision making and oversight	Very Strong	BBB+	BBB+
Precedents of support	Very Strong	BBB	BBB
Incentives to support	40	BBB-	BBB-
Preservation of government policy role	Very Strong	BB+	BB+
Contagion risk	Very Strong	BB	BB
Support score	60 (max 60)	BB-	BB-
<b>Stylized Notching Guideline Table</b>		B+	B+
		B	B
		B-	B-
		CCC+	CCC+
Support score	Notching expression	CCC	CCC
>=45	Equalised	CCC-	CCC-
35-42.5	Top down - 1	CC	CC
30-32.5	Top down - 2	C	C
20-25	Top down - 3	RD	RD
<=15	Not ratable	D	D

Note: Refer to the GRE criteria for further details  
 LT IDR - Long-Term Issuer Default Rating; GRE - Government-related entity  
 Source: Fitch Ratings

## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

A sovereign upgrade would be reflected in CDC's ratings, all else being equal.

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A negative rating action on the sovereign would be reflected in CDC's ratings, all else being equal.

A downgrade could also result from a weaker assessment of the responsibility to support or incentive to support, leading to a support score of below 45 points under our GRE Criteria. This could result from lower strategic importance for the state, which Fitch views as unlikely.

## Issuer Profile

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

Despite its independent governance, CDC is used by authorities to address market failures and achieve nationally important strategic goals. It is also used to roll out major investment projects. Its strategy focuses on three pillars: ecological transformation, sovereignty and economic development, and social and regional cohesion. Some of its activities are consolidated, while others are carried out on behalf of the French state and are not consolidated.

### Consolidated Activities

#### Protection of Legal Deposits

CDC is the institutional manager of legal deposits, which comprise more than 20 legally mandated monopolies for the custodianship of specific private funds for protection. CDC centralises and safeguards deposits linked to legal proceedings under the control of specialised public appointees, consignations in cases of disagreement between parties, dormant bank accounts and unclaimed life insurance.

### Local Development Long-Term Investments

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

### Social Security Support

CDC acts as the institutional bank of Agence Centrale des Organismes de Securite Sociale (ACOSS) (A+/Stable), a public agency in charge of the social security scheme's cash operations and the financing of short-term deficits accumulated by social security branches. ACOSS's funding is based on a EUR70 billion NeuCP social programme, a EUR70 billion commercial paper programme, a EUR15 billion NeuMTN programme and different liquidity instruments provided by CDC.

### Affiliates and Strategic Shareholdings

CDC group holds shares in several strategic entities in banking and insurance, housing, infrastructure, transportation, energy and the environmental sectors. It is organised around five business units since the 2020 integration of La Poste.

- **La Poste:** CDC owns 66% of La Poste, which fully owns La Banque Postale S.A. (LBP, A/Stable). CNP Assurance SA (Insurer Financial Strength: A+/Stable), one of France's largest life insurance providers and term creditor insurers, has been owned by LBP since mid-2022.
- **Banque des Territoires:** Banque des Territoires aims to support social housing as well as local and sustainable development in French territories. It is the intermediary between the Savings Fund, General Section and a few other entities, and public-sector borrowers. Within this business unit, CDC fully owns Services, Conseil, Expertises et Territoires (SCET), which provides financial engineering and advisory services to local governments and social housing entities. It also fully owns CDC Habitat (A+/Stable), one of France's largest social housing providers with a portfolio of about 560,000 units at end-2025.
- **Bpifrance:** CDC owns an equal 49% shareholdings in Bpifrance (senior unsecured debt rating: A+) with state-owned EPIC Bpifrance (A+/Stable). Bpifrance is a development bank that facilitates the efficient provision of funding for technological innovation, SMEs and mid-cap companies.
- **Strategic Shareholdings:** CDC held majority stakes in a number of European corporate entities as of end-2025; notably ICADE (39%) and Compagnie des Alpes (41%). CDC also holds a 30% indirect share of Reseau de Transport d'Electricite (RTE), France's transmission system operator, through Coentreprise de Transport d'electricite S.A, and 34% of Egis's capital and owns 99.99% of Société de Financement Local (SFIL), a financial institution providing funding to French local and regional governments and public hospitals. CDC held 16.8% in Euroclear at end-2025. The sale of Icade's health division is expected to be finalised in 2026. In 2025, CDC reduced its stake in Transdev to 34% from 66% after an agreement to sell to Rethmann Group.
- **Asset Management:** CDC acts as an institutional investor through its asset management division. Its role is to generate returns and guide companies towards better governance and a more environmentally friendly business approach. It is the fourth-largest institutional investor in France and holds minority stakes in most large and medium-sized French companies.

### Non-Consolidated Activities

#### Management of Saving Funds

CDC acts as the custodian and manager of funds collected in tax-exempt savings deposits by French banks, through the Livret A, the social and durable savings account, LDDS, and the popular savings booklet, LEP. These funds benefit from a full state guarantee. Livret A-backed loans generated by CDC are the main source of funding for the French social housing sector. Deposits rose to EUR453 billion from EUR443 billion at end-2025. Deposit growth continued last year, driven by the interest rate of the product (3% until January 2025, 2.4% from February to July 2025 and 1.7% from August 2025 until January 2026). As such, the Livret A remunerated its depositors at a rate above inflation in 2025 (0.7%).

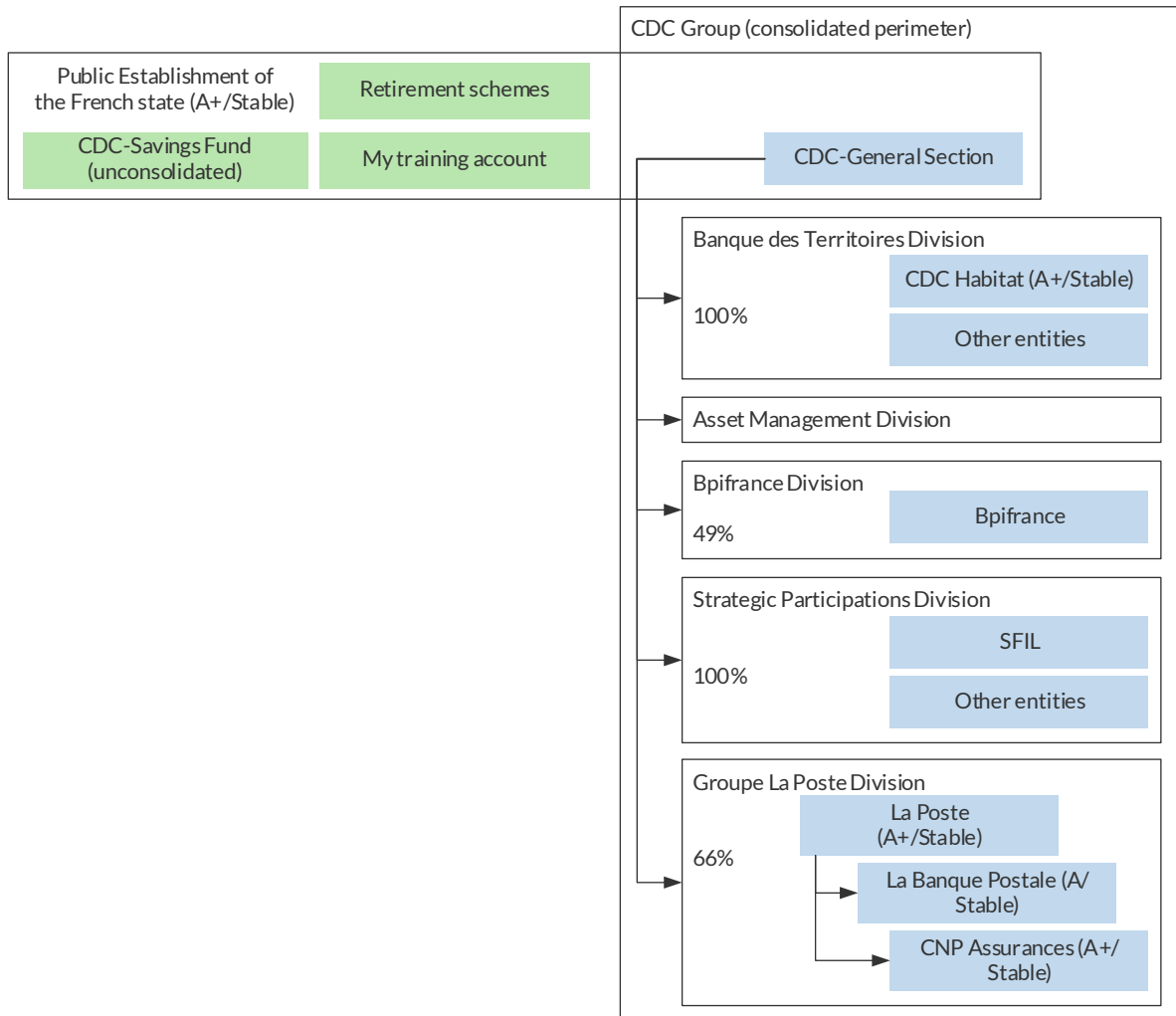
#### Administration of Retirement Schemes

CDC administers a large number of public retirement schemes, covering over one in five retirees; it had about 7.7 million contributors and 5.1 million pensioners at end-2025, which represents more than EUR60 billion of pensions and subsequent contributions. These retirement savings plans are mostly pay-as-you-go schemes. CDC is responsible for collecting contributions, calculating rights and paying out pensions. The activity is managed to be breakeven and is not a profit centre for CDC.

**Management of 'My Training Account'**

My Training Account is an online platform created by the Ministry of Labour to provide French workers with access to training to help them remain competitive in the job market. CDC manages this platform on behalf of the French state. It had about 41 million individuals registered accounts at end-2025.

**Organisational Chart**



Source: Fitch Ratings, Caisse des Depots et Consignations

## Support Rating Factors

### Summary

Responsibility to support		Incentives to support		Support score	Support category
Decision making and oversight	Precedents of support	Preservation of government policy role	Contagion risk		
Very Strong	Very Strong	Very Strong	Very Strong	60 (max 60)	Virtually Certain

Source: Fitch Ratings

### Decision Making and Oversight

CDC is the only établissement public et administratif in France to have the status of établissement special. It is closely monitored by the state and supervised by the French parliament. Its chief executive is appointed by the French president for five-year terms and most of its supervisory board are members of parliament or are appointed by it. CDC's legal status is defined by the monetary and financial code and can only be modified by law. It is supervised by the French banking regulator under a framework that considers its specific nature.

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

### Precedents of Support

CDC's status means that all its assets and liabilities would be transferred to the French state or to another public entity designated by the state in the event of its dissolution. There are precedents for this support mechanism in France. As an EPA, CDC also has access to the state's emergency liquidity support mechanisms, such as emergency loans or purchase by the French treasury of its long-term bonds or short-term notes issued through its general division.

One of CDC's key mandates under its savings fund division is to centralise, hold in custody and manage the funds collected in tax-exempt savings deposits by French banks, notably Livret A. Those funds, which amounted to EUR453 billion at end-2025, benefit from a full, unconditional and irrevocable state guarantee, while the loans granted to social housing providers are largely guaranteed by French local and regional governments (LRGs).

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

### Preservation of Government Policy Role

In Fitch's view, a default by CDC would endanger the continued provision of essential public services and lead to a deep political crisis. These services include administration of public pension schemes, management of unclaimed accounts held by French banks, protection of legal deposits and management of regulatory deposits. CDC also undertakes major public investment projects. It is the institutional bank of ACOSS, the French social security agency.

CDC's key role in many aspects of the French economy means Fitch sees no substitutes for it, which makes it one of the highest-profile entities for the French government.

CDC holds strategic subsidiaries whose default would have significant political implications for the state, such as Bpifrance, the government arm for financing French SMEs and guaranteeing export finance contracts, La Poste, the French postal operator, and SFIL, the public development bank for French LRGs and public hospitals. With total assets worth about 34% of France's GDP at end-2025, CDC remains an essential component in the country's economic environment.

A default would also significantly disrupt social housing financing and pension fund management.

### Contagion Risk

Fitch believes a financial default by CDC, although highly theoretical, would have a large impact on the French state's credit standing and on the borrowing capacity of other French GREs (especially other établissements publics) as it would erode investor confidence in the state's willingness to support them. CDC is a large and regular issuer on national and international markets. It aims to issue EUR3 billion-5 billion notes a year. Of these, CDC aims to have at least EUR500 million a year of new sustainability bonds, making it an important issuer of ESG financing.

At end-2025, CDC had EUR24.2 billion of notes outstanding under its EUR32 billion Euro Medium-Term Note (EMTN) and its EUR3 billion NeuMTN programmes. The size of these programme and the role CDC plays for its government make it a reference public-sector issuer for financial markets.

## Operating Performance

The economic environment remained challenging in 2025; however, subsiding inflation has led to a decline in interest rates. Net interest income at the holding level increased to EUR661 million in 2025 from EUR423 million in 2024 due to lower interest rates on CDC issuance. Dividends received also increased notably due to higher dividends from La Poste. Opex decreased by 2%. As a result, net operating income rose to EUR3.2 billion from EUR2.1 billion.

Net income rose to EUR2.1 billion from EUR1.7 billion over the same period, supported by stronger net operating income and despite a higher CIT. This was driven by a surcharge applied to companies with more than EUR3 billion in turnover, increasing their CIT to 41.2% from 25%. The surcharge was renewed for 2026 by Finance law.

As a public law entity, CDC does not have share capital: its equity consists of reserves accumulated over the years. At the consolidated level, CDC's capital structure remains strong. Its equity/assets ratio slightly increased to 7.4% in 2025 from 6.8% in 2024.

Legal deposits are CDC's main source of funds as part of its custodian role. On top of the regulated savings accounts, they also include deposits from notaries and other legal professions, as well as unclaimed bank accounts and life insurance funds. The notaries' deposits are closely correlated to the performance of the real-estate market. As such, they began to decline sharply from 2023 as the number of real-estate transactions slowed drastically amid rising rates and historically high home prices. The decline in the real estate market was comparable to that in 2008-2009 and the recovery has been limited.

In 2025, notaries' deposits started rising again given lower mortgage rates. We expect legal deposits to plateau again in 2026 given geopolitical uncertainties that could result in higher mortgage rates.

Deposits from notaries have been remunerated at a rate of 0.3% a year since 2021. CDC has no legal requirement to change the rate. In the current environment, these deposits have become a cheap source of funding for CDC, but their volatility has reached new highs in line with the turmoil on the real estate market. This has increased the challenge of converting this short-term funding source into long-term financing for infrastructure projects or rates products.

## Profit & Loss Account – CDC

### General Section (Holding)

(EURm)	2024	2025
Interest revenue	4,395	3,689
Interest expenditure	-3,972	-3,028
<b>Net interest income</b>	<b>423</b>	<b>661</b>
Other operating income, including dividends	2,606	3,417
<b>Net banking income</b>	<b>3,029</b>	<b>4,078</b>
Operating expenses	-886	-868
<b>Net operating income</b>	<b>2,143</b>	<b>3,210</b>
Cost of risk	-88	-21
Other non-operating income	-167	-290
CIT	-228	-822
<b>Net income, group's share</b>	<b>1,660</b>	<b>2,077</b>

Source: Fitch Ratings, Caisse des Depots et Consignations

## Debt and Liquidity Analysis

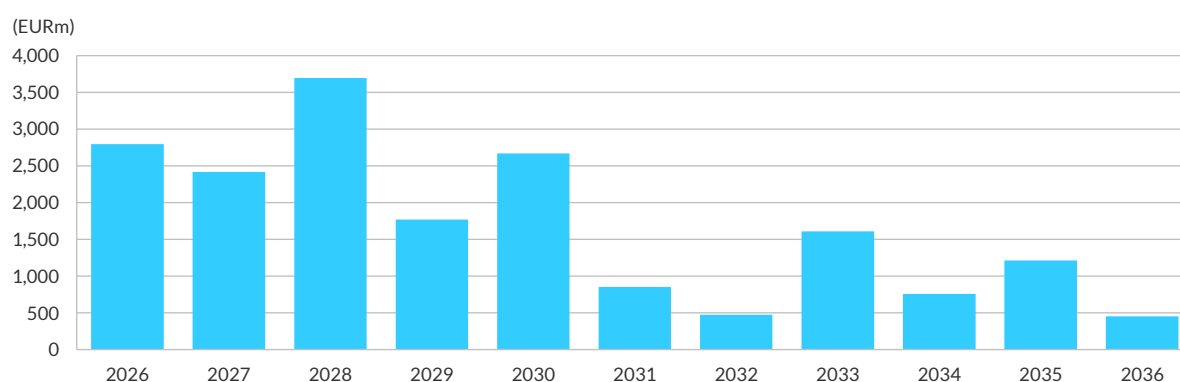
CDC has good access to long-term funding in capital markets. Outstanding debt under its EUR32 billion EMTN and its EUR3 billion NeuMTN programmes was EUR24.2 billion at end-2025 (holding level). CDC subsidiaries have their own funding programmes and there is no cross-funding between CDC's strategic participations or divisions and the holding.

CDC benefits from ample liquidity of EUR8.4 billion at holding level in case of disruption to the commercial paper market. Liquidity is also enhanced by CDC's large amount of liquid assets, including a large-cap equity portfolio and the option to mobilise its bond portfolio in extreme circumstances. CDC also has direct access to ECB liquidity funding.

There is no cash pooling between the holding and CDC's subsidiaries' cash, with consolidated cash and cash equivalents totalling EUR24 billion at end-2025.

The off-balance-sheet commitments of the consolidated CDC group decreased to EUR137.1 billion at end-2025 from EUR160.7 billion at end-2024. These were mostly issued guarantees and committed credit facilities in favour of banks and other third parties, most of which were aimed at SFIL and La Poste. A key portion of these guarantees specifically stem from La Banque Postale's commitments to Credit Logement to maintain its equity ratios in line with solvency requirements. Credit Logement is a financial institution specialising in mortgage guarantees, co-owned by French banks. Fitch does not view these guarantees as an inherent financial risk to CDC, as they are provided to safe and reputable institutions.

### Long Term Debt Repayment (Holding Level, as of end-2025)



Source: Fitch Ratings, Caisse des Depots et Consignations

### Debt Analysis (Holding Level)

(EURm)	End-2025	% of total debt
Total debt	38,814	-
Issued debt	38,814	100.0
Short-term debt	14,676	37.8
Government-related debt	0	0.0
Debt in foreign currency	23,093	59.5
Debt at floating interest rate	37,650	97.0
Weighted average life of debt (years)	5.4	-

Source: Fitch Ratings, Fitch Solutions, Caisse des Depots et Consignations

### Short-Term Rating Derivation

The Short-Term IDRs of 'F1+' are the higher of the two options for Long-Term IDRs at 'A+', as the ratings are derived using a top-down approach.

### Debt Ratings

The ratings of CDC's EMTN, Neu MTN, Neu CP and global commercial paper (ECP and USCP) programmes are in line with its IDRs.

## Peer Analysis

### Peer Comparison

	Support category	Notching expression	Single equalisation factor	Long-Term IDR/Outlook
Caisse des Depots et Consignations	Virtually certain	Equalised	No	A+/Stable
Agence Francaise de Developpement	Virtually certain	Equalised	No	A+/Stable
EPIC Bpifrance	Virtually certain	Equalised	No	A+/Stable
Agence Centrale des Organismes de Securite Sociale (ACOSS)	Virtually certain	Equalised	No	A+/Stable
Unedic	Virtually certain	Equalised	No	A+/Stable
Caisse d'Amortissement de la Dette Sociale (CADES)	Virtually certain	Equalised	No	A+/Stable
Cassa Depositi e Prestiti SpA	Virtually certain	Equalised	Yes	BBB+/Stable

Source: Fitch Ratings

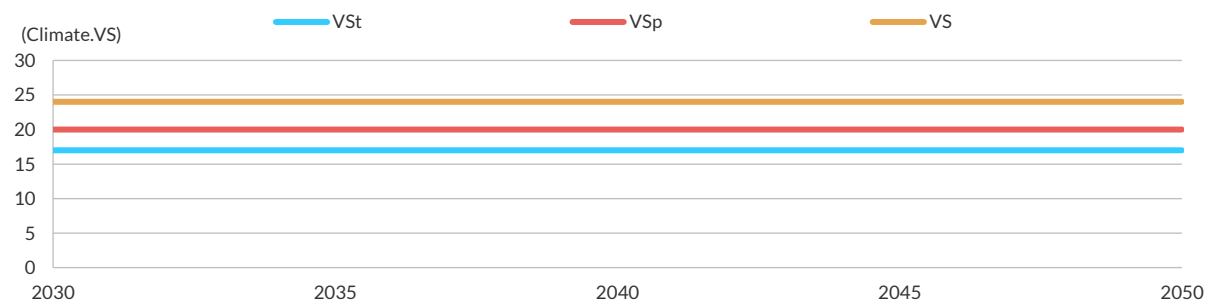
CDC's ratings are equalised with those of the sovereign, like other French établissements publics, such as Agence Centrale des Organismes de Securite Sociales and Caisse d'Amortissement de la Dette Sociale (both 'A+' /Stable). Internationally, CDC compares well with Cassa Depositi e Prestiti SpA (BBB+ /Stable) in Italy, which issues retail savings products and holds stakes in strategic companies. Its ratings are equalised with those of the Italian sovereign (BBB+ /Stable).

## Climate Vulnerability Signals

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to climate-related risks. If Fitch identifies an entity as higher risk (i.e. its Climate.VS in 2035 is 50 or higher), the entity receives additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's *GRE Rating Criteria*.

The Climate.VS for 2035 is 24 out of 100. This reflects a VSp of 20 and a VSt of 17.

### Climate Vulnerability Signals



Source: Fitch Ratings

## ESG Considerations

Fitch does not provide ESG relevance scores for CDC.

In cases where Fitch does not provide ESG relevance scores in connection with the credit rating of a transaction, programme, instrument or issuer, Fitch will disclose any ESG factor that is a key rating driver in the key rating drivers section of the relevant rating action commentary. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products>.

CDC's ESG relevance profile is derived from its parent. ESG relevance scores and commentary for the parent – France – can be found [here](#).

## Appendix A: Financial Data

### Caisse des Depots et Consignations

(EURm)	2021	2022	2023	2024	2025
<b>Income Statement</b>					
Interest revenue	7,283	10,605	19,601	19,072	18,041
Interest expenditure	-2,850	-3,970	-13,290	-13,956	-11,638
Net interest income	4,433	6,635	6,311	5,116	6,403
Net fees and commissions	-1,347	1,848	1,997	2,322	2,288
Other operating income	42,237	33,991	36,289	38,180	33,398
Personal expenses	-18,477	-17,592	-18,899	-19,942	-17,606
Other operating expenses	-21,302	-22,206	-22,295	-21,996	-20,313
Net gains and losses on securities and trading	0	0	0	0	0
Net operating income (loss)	5,544	2,676	3,403	3,680	4,170
Provisions	-283	-330	-262	-481	-344
Other non-operating items	1,146	1,427	2,174	1,449	757
Transfers and grants from public sector	0	0	0	0	0
Taxation	-1,011	444	-1,097	-897	-1,246
Net profit (loss)	5,396	4,217	4,218	3,751	3,337
<b>Balance Sheet</b>					
<b>Assets</b>					
Cash and cash equivalents	76,041	42,974	44,193	29,875	23,553
Liquid securities	521,585	475,687	489,916	482,952	510,614
Deposits with banks	0	0	0	0	0
Loans	278,764	302,414	302,892	302,361	296,554
Other earning assets	23,406	25,423	27,991	27,951	28,854
Long-term Investments	68,340	92,806	97,319	96,036	97,439
Fixed assets	15,227	14,873	15,916	13,878	13,383
Intangible assets	8,168	8,289	9,838	8,514	8,369
Other long-term assets	75,139	54,142	51,571	72,849	45,834
Total assets	1,066,670	1,016,608	1,039,636	1,034,416	1,024,600
<b>Liabilities and Equity</b>					
Customer deposits	319,639	311,489	316,199	304,414	296,876
Deposits from banks	30,871	34,733	25,250	23,561	25,403
Short-term borrowing	21,347	30,715	31,257	28,436	24,300
Other short-term liabilities	11,999	15,280	14,326	12,416	12,818
Debt maturing after one year	121,356	113,015	124,097	129,793	133,370
Other long-term funding	0	0	0	0	0
Other provisions and reserves	421,039	370,742	384,466	371,966	385,376
Other long-term liabilities	70,608	76,020	73,538	93,275	70,858
Share capital	37,100	39,848	42,241	44,715	46,412
Reserves and retained earnings	32,711	24,766	28,262	25,840	29,187
Equity and reserves	69,811	64,614	70,503	70,555	75,599
Total liabilities and equity	1,066,670	1,016,608	1,039,636	1,034,416	1,024,600
<b>Memo:</b>					
Guarantees and other contingent liabilities	151,367	151,586	140,990	160,695	137,120

Source: Fitch Ratings, Fitch Solutions, Caisse des Depots et Consignations

## Appendix B: Financial Ratios

### Caisse des Depots et Consignations

(%)	2021	2022	2023	2024	2025
<b>Performance</b>					
Interest revenue on loans/loans	1.3	1.6	3.4	3.4	3.0
Interest expense/borrowings and deposits	0.6	0.8	2.7	2.9	2.4
Net interest income/earning assets	0.5	0.8	0.7	0.6	0.7
Net operating income/net interest income and other operating revenue	12.2	6.3	7.6	8.1	9.9
Net operating income/equity and reserves	7.9	4.1	4.8	5.2	5.5
Net operating income/total assets	0.5	0.3	0.3	0.4	0.4
<b>Credit Portfolio</b>					
Growth of total assets	5.1	-4.7	2.3	-0.5	-1.0
Growth of loans	-13.2	8.4	0.3	-0.4	-1.9
Impaired loans/total loans	0.2	0.1	0.1	0.1	0.1
Reserves for impaired loans/impaired loans	564.5	876.0	1,023.5	815.4	749.0
Loan impairment charges/loans	0.1	0.1	0.1	0.2	0.1
<b>Debt and Liquidity</b>					
Long-term debt/total equity and reserves	174	175	176	184	176
Liquid assets/total assets	56.0	51.0	51.4	49.6	52.1
Total deposits and debt/total assets	46.2	48.2	47.8	47.0	46.8
Liquid assets/short-term deposits and borrowing	175.3	151.6	153.7	154.1	166.3
<b>Capitalisation</b>					
Equity and reserves/total assets	6.5	6.4	6.8	6.8	7.4
Profit after tax/total equity and reserves	7.7	6.5	6.0	5.3	4.4
Loans/equity and reserves	403.2	472.3	434.0	431.9	395.4

Source: Fitch Ratings, Fitch Solutions, Caisse des Depots et Consignations

**SOLICITATION & PARTICIPATION STATUS**

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