

# Caisse des Dépôts et Consignations

June 26, 2026

This report does not constitute a rating action.

## Ratings Score Snapshot

## Credit Highlights

### Overview

#### Key strengths

CDC performs a critical public policy role for the French government as a public financial institution implementing national economic policies.

Groupe Caisse des Depots' (CDC's) public agency status means it is under parliament supervision and is likely to receive indirect and direct state support.

As a result, we think the CDC benefits from an almost certain likelihood of extraordinary French government support in the event of financial distress.

#### Key risks

Policy uncertainty in France could affect economic growth and therefore CDC's financial results.

Risks in the real estate market may put pressure on the financial performance of some subsidiaries and holdings.

A large equity portfolio, which can lead to sizable swings in net income.

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

## Outlook

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

### Downside scenario

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

## Upside scenario

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

## Rationale

**CDC plays a critical role for the French state through a broad set of public interest missions, acting both as an operator of sovereign mandates and a long-term public investor.** Its

importance stems from the scale of resources it manages, the diversity of its activities, and its central role in implementing public interest policies.

**The group directly conducts several activities on behalf of the sovereign.** These include the management of regulated savings through the Fonds d'Épargne, which notably centralizes deposits from Livret A and other regulated products, as well as the administration of major public schemes such as several public sector pension and solidarity funds (covering around one in five retirees). As part of these mandated responsibilities, it also manages the Compte Personnel de Formation, a state-backed individual training account that gives each person a portable budget to finance professional training throughout their career.

The resources collected through the Fonds d'Épargne, amounting to around €407 billion of regulated savings deposits at end-2025 (around 13%-14% of GDP), are channeled into long-term public policy priorities--notably to finance social housing, urban renewal, and essential local infrastructure. While these are linked to net deposit inflows, they are also supported by the capitalization of retained earnings. We consider the earnings an additional driver of balance sheet growth, enabling strong lending by CDC, including during periods of weak deposit collection. In this context, CDC acts as a key financial intermediary for quasi-fiscal policy, transforming household savings into stable, long-term funding for the public sector.

**CDC also carries out significant on-balance-sheet activities using its own capital within the établissement public (through the division Section Générale).** It uses the proceeds to invest directly in strategic sectors such as infrastructure, ecological transition, territorial development, and innovation. These investments are in line with a public interest mandate and follow a long-term, stabilizing approach, complementing both private capital and direct public intervention. As a result, the Section Générale operates more as an investing arm alongside the Fonds d'Épargne, which primarily supports lending activities.

**The group consolidates multiple subsidiaries on its balance sheet, resulting in a substantial financial footprint.** It closed 2025 with a consolidated balance sheet of €1,025 billion (including around €166 billion for its central standalone activities). CDC subsidiaries deliver key public policy objectives across multiple sectors. Notable entities include:

- Bpifrance, a joint venture with the French state that finances SMEs and innovation; and
- La Poste (66%-owned), which includes CNP Assurances and represents a significant portion of the group's balance sheet.

CDC remains active in public sector financing through SFIL and the Banque des Territoires, which supports local economic development as well as in housing via CDC Habitat and Icade. It also plays a key role in the development of strategic infrastructure, with stakes in RTE (France's main electricity transmission system operator), NaTran (the country's main gas transmission system

operator), Coriance (a district heating and cooling infrastructure operator), and Suez (a leading water and waste management company). Finally, CDC is a major shareholder in Euroclear and Euronext, both critical financial market infrastructure groups. Through this broad ecosystem, CDC operates as an integrated platform for delivering the state's economic policy.

**Additionally, CDC functions as a financing arm for public sector entities and large-scale national priorities.** It provides liquidity support to institutions such as **ACOSS (A+/Stable)**, France's social security financing agency, and is expected to mobilize the Fonds d'Épargne to support the EPR2 nuclear program, with annual disbursements of €3 billion-€4 billion from 2026. More broadly, CDC implements major investment programs aligned with government priorities, including its €130 billion investment plan for 2024-2028, focused on housing, sustainable mobility, and environmental transition.

**Given these factors and CDC's status as an administrative public institution, we believe it benefits from an integral link with the French government.** Under its legal framework, the French state is ultimately responsible for CDC's solvency. The law exempts CDC from liquidation and bankruptcy proceedings, and its creditors can ultimately seek recourse from the French state. As a result, although transfers from CDC to the French sovereign through taxes and statutory contributions have increased in recent years--to €3.3 billion in 2025 from €2.1 billion in 2024--we believe this has a limited impact on CDC's credit quality given its strong capitalization, ample liquidity, and bankruptcy-remote model. Furthermore, the transfers are based on a share of profit from the balance sheets of both the Fonds d'Épargne and the Section Générale. This translates into positive net income at year-end, further strengthening CDC's equity base.

**CDC's management and organizational structure reflect strong state supervision and oversight.** The French president appoints the organization's CEO for a five-year term, subject to parliamentary approval. However, the group is also subject to parliamentary supervision. CDC's supervisory board, which is responsible for ensuring that the business strategy aligns with its public mandate while preserving financial stability, comprises members of the French parliament and senior civil servants.

**Although CDC is not a bank, the French banking regulator reviews its capital adequacy and liquidity.** The Autorité de contrôle prudentiel et de résolution (ACPR) exercises prudential oversight over CDC. The group does not disclose the standard regulatory solvency ratios but given its ownership and unique legal status safeguard it from bankruptcy proceedings, we do not consider this a material risk. Furthermore, CDC also has direct access to liquidity funding provided by the ECB.

**CDC's financial performance remained robust in 2025, with stable profitability and the continued strengthening of its equity base despite higher tax contributions.** The group closed 2025 with a reported net income of €5 billion, stable versus 2024. The Section Générale, with contribution from consolidated subsidiaries, reported earnings of €2.6 billion, down €445 million, weakened by a lower contribution from Bpifrance and impairments at Suez--albeit these were partly offset by the capital gain on the partial disposal of Transdev and strong infrastructure results. Concurrently, the Fonds d'Épargne performed well, with earnings of €2.4 billion, supported by record lending activity and favorable market conditions. It notably demonstrated resilient earnings capacity even amid changing deposit trends. Total equity increased by 10% to €76 billion, reinforcing the group's solid financial position.

**CDC maintains a favorable debt structure, supported by a well-diversified international investor base and tight pricing relative to the French sovereign.** The group regularly issues debt in the international markets, primarily under its €32 billion euro medium-term note (EMTN) program, targeting an annual issuance volume of €3 billion-€5 billion across various currencies

## Caisse des Dépôts et Consignations

(mainly EUR and USD) and long tenors. Recent benchmarks have been priced in with very limited spreads to France's Obligation Assimilable du Trésor (OAT) benchmarks (for example, eight basis points higher for a five-year EUR sustainable bond in October 2025), and reflect market confidence in CDC's credit profile and its quasi-sovereign status. This prudent and flexible funding strategy, combined with a liquid and well-laddered maturity profile, supports the group's robust liquidity position.

## Related Criteria

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

## Related Research

- [Sovereign Risk Indicators](#), Apr. 26, 2026
- [France](#), June. 1, 2026

### Ratings Detail (as of June 10, 2026)\*

#### Caisse des Depots et Consignations

Issuer Credit Rating	A+/Stable/A-1
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A+
Short-Term Debt	A-1

#### Issuer Credit Ratings History

21-Oct-2025	A+/Stable/A-1
04-Mar-2025	AA-/Negative/A-1+
04-Jun-2024	AA-/Stable/A-1+
06-Dec-2022	AA/Negative/A-1+

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

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