

Press Release



Caisse des Dépôts' full-year 2020 results

Paris, 1 April 2021

Aggregate net profit*: **€777m**

Savings Funds
€210m
Net profit

Central Sector
consolidated financial statements
€566m
Attributable net profit

Aggregate equity*: **€51bn**

Savings Funds
€12bn
Division equity

Central Sector
consolidated financial statements
€39bn
Consolidated equity

** Aggregate: Central Sector consolidated financial statements under IFRS + Savings Funds under French GAAP, aggregate net profit rounded up*

Contribution to the French State budget despite the crisis: **€514m**

Dividend paid in respect of the
Group's consolidated net profit:
€286m

Contribution in lieu of corporation
tax:
€228m

"2020 was a very active year for Caisse des Dépôts. It benefited from solid resources to carry out its public interest missions, with equity of over €50bn. This allowed it to engage in strong efforts to support the recovery plan, committing 30% of the €26bn in new capital investments announced. Through this work, Caisse des Dépôts has a direct impact in France's regions."

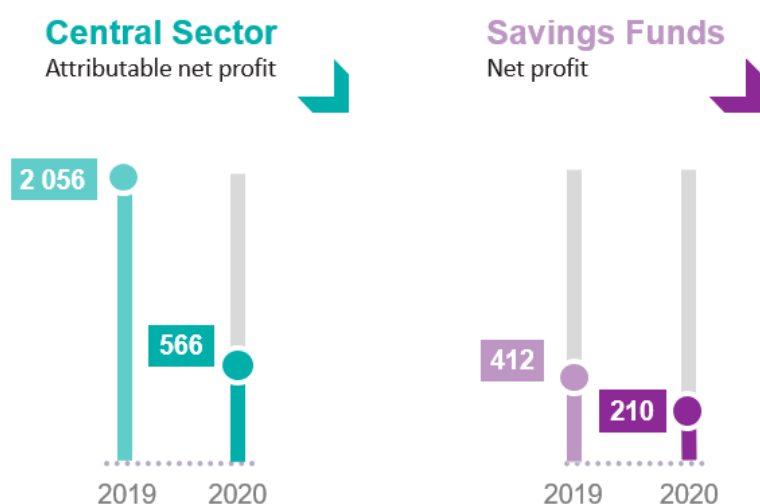
*Eric Lombard,
Chairman and Chief Executive Officer of Caisse des Dépôts*

Consolidated net profit attributable to the Central Sector and Savings Funds net profit for 2020

Net profit attributable to the Central Sector.....	€566m
Savings Funds net profit.....	€210m

Caisse des Dépôts' aggregate net profit, impacted by the health crisis, came in at €777m in 2020, including the positive one-off impact of the merger with La Poste.

In € millions



The Central Sector's consolidated net profit stood at €566m, reflecting:

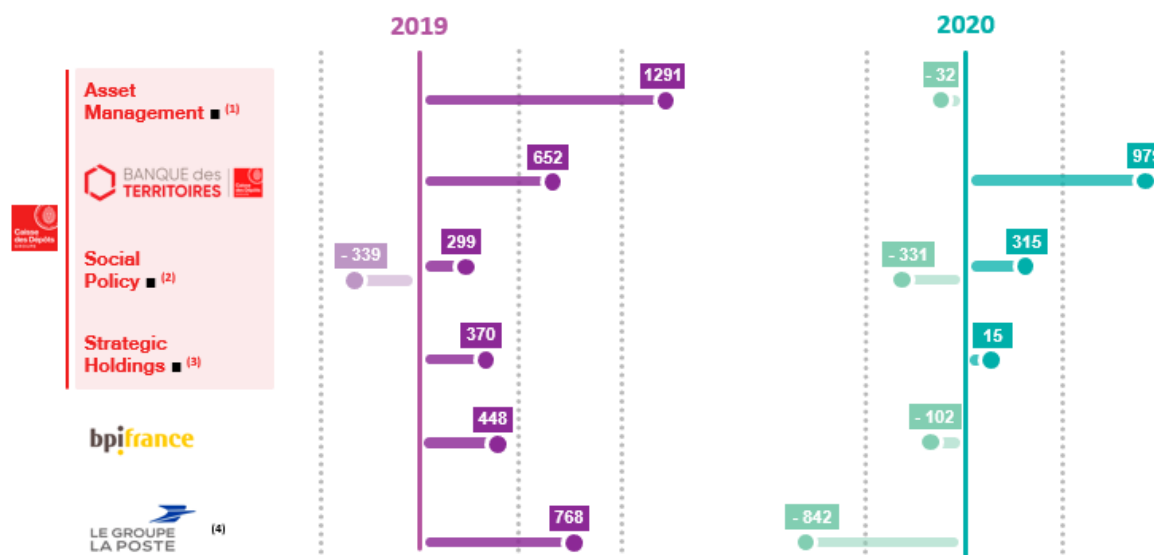
- strong investment momentum for the recovery, with €7.8bn invested, i.e., 30% of the target for its recovery plan (€26.3bn of equity investments by 2024);
- a significant drop in operating earnings for the Group's subsidiaries and strategic investments exposed to the crisis;
- a reduction in dividends from financial portfolios (down 43% compared to 2019);
- an unfavourable change in valuations, mainly on investments and shares.

These factors were offset, for a total of €997m, by the positive one-off impacts of the mergers with La Poste (€978m) and SFIL (€19m).

Net profit for the Savings Funds came in at €210m, characterised by:

- a continued high level of loan production, with outstanding loans up at €192bn and improved in the conditions for loans granted, particularly to local authorities;
- strong level of deposits collected in regulated passbook savings accounts of more than €20bn;
- lower dividends (down 36% compared to 2019) and interest income due to the fall in inflation (income from inflation-linked securities down 80%) and the low interest rate environment;
- an increase in provisions taken against equity portfolios.

Asset Management and Strategic Investments, the main businesses contributing to the results, were heavily impacted by the health crisis in 2020.



(1) Loss for the year, of which allocations/reversals recorded in the Saving Funds' general banking risk reserve (€670m reversal in 2020 vs. a €267m allocation in 2019)

(2) Revenues (+)/Net charges (-)

(3) Excl. the one-off impact of the SFIL merger in 2020 (positive €19m impact)

(4) Excl. the one-off impact of the La Poste merger (positive €978m impact in 2020 vs negative €625m impact in 2019)

► Asset Management (AM): an aggregate loss of €32m

The Asset Management business's performance was impacted in 2020 by a decline in dividends – by more than 40% on average – and the fall in interest rate income linked to low inflation and the low interest rate environment. Its performance also reflects an increase in provisions (more than €1 billion) taken against equity portfolios in line with movements in the stock market.

The value of the asset portfolio rose sharply to €200bn, with a strong increase in unlisted commitments (up 71%) and nearly €1bn invested in real estate, bringing the real estate portfolio to nearly €8.5bn. Capital gains on the sale of equities were once again significant over the year, at more than €1bn.

Deposits collected reached an all-time high (€20bn), bringing total deposits for regulated passbook savings accounts to €285bn.

The Asset Management business was fully mobilised in its role as a counter-cyclical investor, especially with the purchase of nearly €7bn in corporate bonds. The business is investing in the recovery, particularly with the launch of the "Insurers - Caisse des Dépôts Sustainable Recovery France" fund. Under the initiative, Caisse des Dépôts has invested alongside insurers to bolster the equity of SMEs and mid-sized businesses, particularly in the tourism and healthcare sectors.

► Banque des Territoires: aggregate profit of €979m

The Banque des Territoires' aggregate profit for 2020 reflects good lending momentum, despite the crisis, with €13.5bn in loans signed over the year, slightly up on 2019 (€13.2bn). Social housing and urban policy accounted for 84% of this amount, i.e., €11.4bn (€12.3bn in 2019).

Legal and regulated deposits collected remained positive over the year, with outstanding deposits increasing by €3.6bn.

CDC Habitat's contribution rose to €130.5m, with the number of housing units under management exceeding 525,000 at end-2020.

After a beginning of the year marked by the implementation of emergency measures in favour of the legal professions and local areas, notably with the deployment of regional funds, Banque des Territoires worked intensively to support the recovery, with €5.4bn in equity invested.

▶ **Social Policy: very robust activity in a broadened scope**

The business's activity gathered pace in 2020, with revenues increasing by €16m to €315m, and expenses were closely managed.

It continued to grow and diversify, financing 3.6 million training courses via the individual training account "Mon compte formation", settling 740,000 new pensions, launching the disability platform "Handicap", and opening a public employers' platform.

Caisse des Dépôts now manages the pensions of one in every five French people, with over 4.1 million pensioners and 9.7 million contributors.

▶ **Management of Strategic Investments: aggregate profit stable (up €15m)**

Results of the main subsidiaries and strategic investments

○ **Transdev Group: a loss of €109m**

Attributable earnings were impacted by a 9% drop in revenues as a result of the health crisis.

○ **Compagnie des Alpes: a loss of €104m**

Attributable earnings for 2020 were strongly impacted by the health crisis, with a 28% drop in revenues on a like-for-like basis, partly offset by cost-saving measures. Investments were adjusted and financing secured.

○ **Icade: net profit of €24m**

Icade generated attributable net profit of €24m despite the impact of the health crisis. Net current cash flow came in at €358m.

○ **Egis: net profit of €28m**

The group held firm despite the crisis, thanks to the diversity of its geographical locations and its businesses.

○ **Co-entreprise de Transport d'Électricité (RTE): net profit of €521m**

Attributable net profit remained significant despite climate variability. CTE-RTE is the leading contributor to the Strategic Investments business' earnings.

○ **SFIL: net profit of €44m**

The SFIL group (the seventh-largest French bank) was consolidated within the Caisse des Dépôts Group's scope as from 30 September 2020. SFIL proved resilient during the crisis, with sustained lending activity, good financing conditions and a moderate increase in the cost of risk.

► **Bpifrance: pro forma¹ net attributable loss of €113m reflecting its counter-cyclical role**

Record investment in 2020, with €45bn injected into the economy (€20.5bn of financing granted to 33,000 companies, €3.6bn in equity investments, €14.9bn in financing and export insurance, and €6.2bn in loan guarantees to French banks excluding State Guaranteed Loans) and €110.6bn in State Guaranteed Loans with 635,000 beneficiary companies.

2020 was also marked by the first closing of the Lac 1 Fund, which has an investment capacity of nearly €4.2bn, and by support for the planned merger between PSA and FCA aimed at creating the world's fourth-largest automotive group.

Bpifrance returned to profit in the second half of 2020. In total, 2020 net income was at breakeven excluding the contribution from equity-consolidated companies.

The value of Bpifrance's assets increased by €126m in 2020, bringing cumulative value creation since it was founded to €9.5bn (average annual growth of 5.9%).

► **La Poste group: attributable net profit of €2.1bn**

The merger between La Poste and Caisse des Dépôts and the consolidation of CNP Assurances within La Poste group were finalised in March 2020.

Excluding the consolidation of CNP Assurances, the La Poste group recorded a loss of €1.8bn, reflecting the impact of the health crisis. This was offset by the consolidation of CNP Assurances, which had a positive €3.9bn impact.

The LBP/CNP Assurances merger will enable La Poste group to accelerate its transformation and strengthen its multi-business strategy while drawing on its historical values. La Poste group continues to modernise its public service missions, with 17,000 points of contact, and to pursue its digital transformation, with 25 million unique visitors per month on its merchant website.

About the Caisse des Dépôts Group

Caisse des Dépôts and its subsidiaries form a public long-term investor group serving the general interest and economic development of local areas. It combines five areas of expertise: pensions and professional training, asset management, monitoring subsidiaries and strategic shareholdings management, business financing (with Bpifrance), and Banque des Territoires.

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¹ Results consolidated over 12 months, comparable with the 2019 consolidated result