

**Announcement of Periodic Review: Moody's announces completion of a periodic review of ratings of Caisse des Depots et Consignations**

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29 Apr 2021

Paris, April 29, 2021 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of Caisse des Depots et Consignations and other ratings that are associated with the same analytical unit. The review was conducted through a portfolio review discussion held on 26 April 2021 in which Moody's reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), recent developments, and a comparison of the financial and operating profile to similarly rated peers. The review did not involve a rating committee. Since 1 January 2019, Moody's practice has been to issue a press release following each periodic review to announce its completion.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Credit ratings and outlook/review status cannot be changed in a portfolio review and hence are not impacted by this announcement. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the most updated credit rating action information and rating history.

Key rating considerations are summarized below.

Caisse des Depots et Consignations' (CDC's) Aa2 debt and deposit ratings reflect the intrinsic ties between the institution and the Government of France (Aa2). CDC is a state-owned financial institution created in 1816 to promote the economic development of France. It benefits from a unique legal status: although there is no explicit state guarantee on its debt, CDC is not subject to liquidation laws, while its creditors have ultimate recourse to the French State in case CDC were not to meet its obligations.

CDC performs activities on behalf of the French State, such as the investment of regulated savings deposits ("Livret A") in long-term projects such as social housing. It also collects "legal" deposits (from notaries, escrow accounts, etc.) and raises market funding to invest in local development projects. Finally, CDC holds a large portfolio of investments, essentially in France, including in major listed companies, real estate and infrastructure projects.

This document summarizes Moody's view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Government-Related Issuers Methodology published in February 2020. Please see the Rating Methodologies page on [www.moody's.com](http://www.moody's.com) for a copy of this methodology.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non EU rated, non UK rated, non EU endorsed and non UK endorsed ratings may be referenced above to the extent necessary, if they are part of the same analytical unit.

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