

Press Release

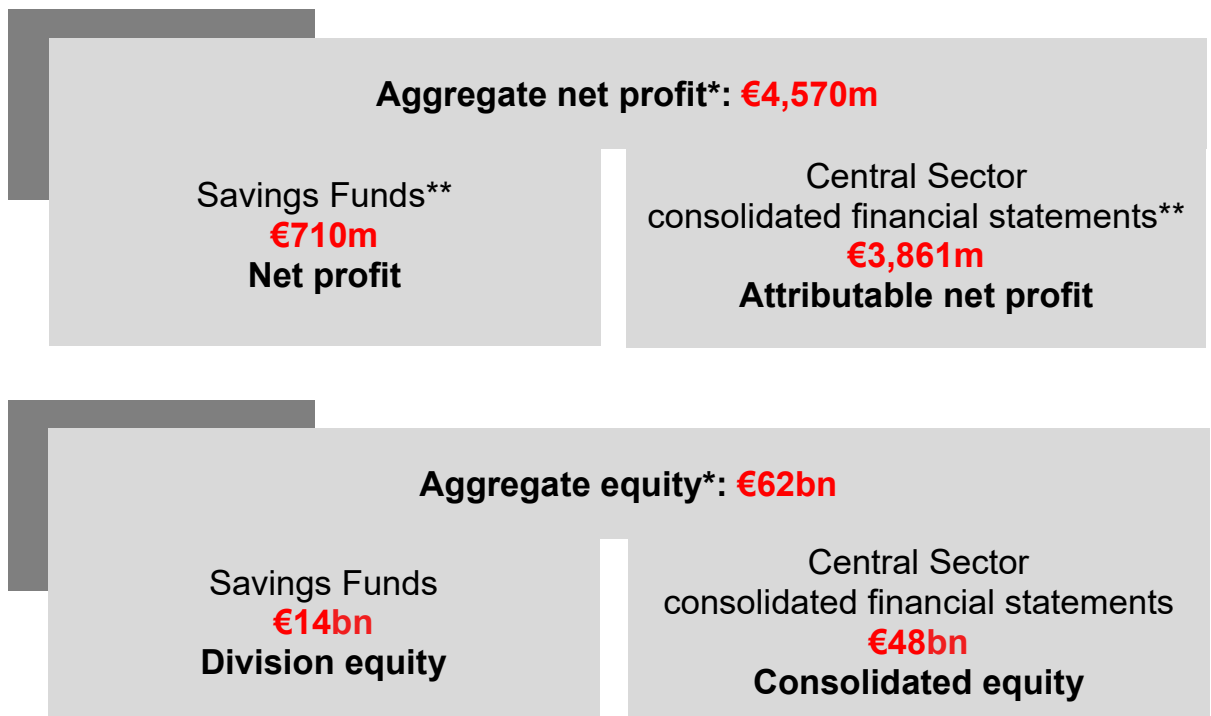


Caisse des Dépôts' full-year 2021 results

Paris, 24 March 2022

“Exceptional 2021 results that allow us to act and support more sustainable, solidarity driven growth.”

Eric Lombard
Chief Executive Officer of Caisse des Dépôts



* Aggregate: Central Sector consolidated financial statements according to IFRS + Savings Funds under French GAAP

** Figures rounded up

2021 results deliver major contribution to the French State budget: €2,522m

- Deduction from Savings Funds: €310m
- Dividend paid in respect of Central Sector earnings: €1,816m
- Contribution in lieu of French corporation tax: €396m

Central Sector consolidated net profit attributable to the Central Sector and Savings Funds net profit in 2021

Net profit attributable to the Central Sector	€3,861m
Savings Funds net profit	€710m

Exceptionally strong aggregate net profit for Caisse des Dépôts in 2021 at €4,570m, driven by market momentum and the performance of its subsidiaries.

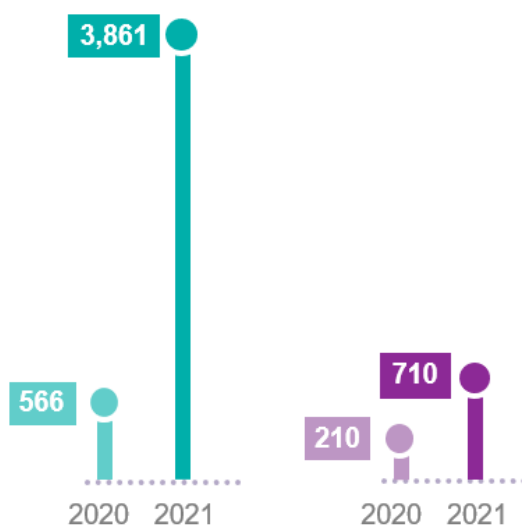
In millions of €

CDC Group

Net profit attributable to the Central Sector

Saving Funds

Net profit



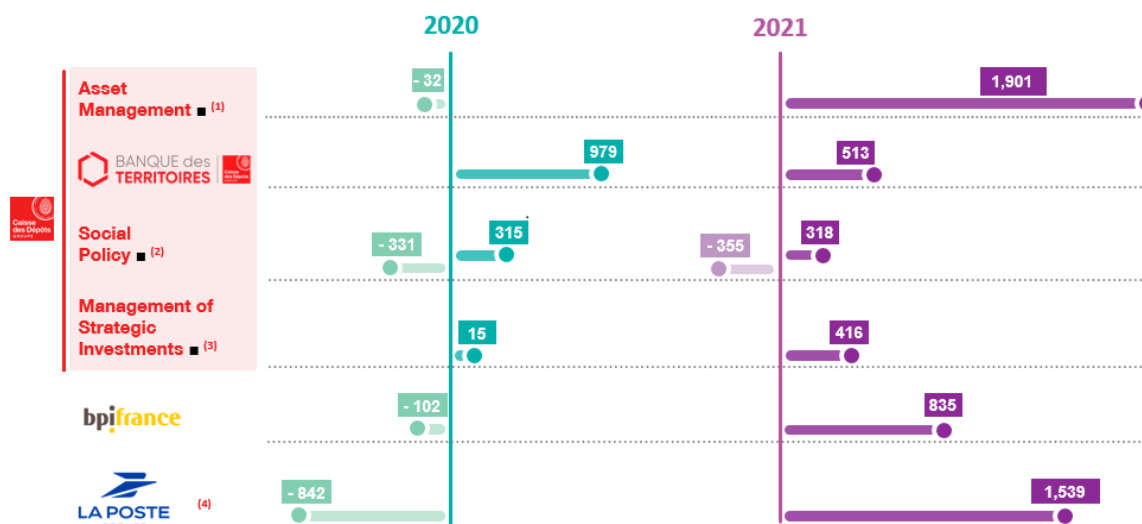
The Central Sector's consolidated net profit amounted to €3.861m, reflecting:

- the economic recovery, which saw dividend payouts on shares held by the Central Sector and Bpifrance return to pre-pandemic levels;
- an upward trend in the markets leading to positive fair value adjustments for certain assets recognised directly in profit;
- sound performance among the subsidiaries in line with the gradual resumption of operations;
- a sharp increase in the contribution of La Poste group thanks to growth in activity and significant write-backs of provisions.

The Savings Funds' consolidated net profit amounted to €710m, characterised by:

- excellent performance of financial portfolios;
- a stable interest rate for the Livret A passbook throughout the year;
- a net allocation to the fund for general banking risks (FGBR) of €1,576m in 2021 (compared to a net write-back of €670m in 2020), strengthening equity.

After 2020 in which earnings were impacted by the crisis, all businesses (apart from Social Policy, which has a specific business model) posted positive results, in particular Asset Management and Bpifrance, thanks to the recovery in activity and growth in the markets.



(1) Aggregate net profit (loss)

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

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

(4) Excluding the one-off impact of the La Poste transaction (positive €978m impact in 2020)

► Asset Management (GDA): aggregate net profit of €1,901m

The Asset Management business saw a return to positive results in 2021, which confirms its major role in the contribution to the Group's results, reflecting:

- **sustained activity with assets under management up by €25.9bn** to reach €225.8bn in 2021;
- **continued investment**, illustrated by purchases net of disposals of €16.8bn in 2021;
- **confirmed outperformance of equity portfolios** with income of more than €1.6bn;
- **a significant contribution from the indexed bond portfolio** of nearly €1.3bn;
- **realised capital gains of €1.6bn**, mainly on equity portfolios.

The business' return on equity returned to its pre-crisis level, at **7.1%**.

► Banque des Territoires: aggregate profit of €513m

Activity marked by:

- deposits from notaries reaching **a record level of €46.9bn**, driven by a very dynamic real estate market. €144.8m worth of inactive assets were returned to their owners in 2021, with 1.1m individual users visiting the Ciclade website;
- **€12.7bn in new loans**, mainly for the construction and renovation of social housing, bringing total **outstanding loans** on the Savings Funds' balance sheet to €193bn at the end of 2021;
- the commitment of **more than €2.2bn in equity investments in more than 300 projects** throughout the country;
- a significant contribution from **CDC Habitat of €151m to aggregate profit** with robust activity in social and affordable housing. The stock managed reached **531,845 housing units** and

nearly 22,000 projects have begun under its plan to support the construction of 40,000 housing units, launched in 2020.

► **Social Policy: very robust activity**

The Department of Social Policy now manages more than €60bn in financial flows (inflows of €30bn and outflows of €30bn).

Invoicing to principals increased by 2%, particularly in connection with the expansion of the *Mon Compte Formation* training platform. Since 2019, the number of people receiving training has doubled to 3 million.

731,000 new pensions were settled in 2021.

The services provided on the *Mon Parcours Handicap* disability platform were significantly strengthened with 965,000 annual visits in 2021 compared to 150,000 in 2020.

► **Management of Strategic Investments: aggregate net profit of €416m**

Profit increased sharply compared to 2020, driven by the recovery in the real estate and financial sectors and the good performance of the energy infrastructure portfolio. The transport and tourism sectors continued to be impacted by the health crisis.

Results of the main subsidiaries and strategic investments

○ **Icade: net profit of €243m**

Attributable net profit rose sharply, reflecting the rebound in property development and other real estate activities with strong acquisitive growth in the healthcare division. 2021 also saw a higher volume of disposals (capital gains up €228m).

○ **SFIL: net profit of €76m**

SFIL posted the best results since its creation in connection with a sharp increase in NBI (up 32%) due to high production volumes as well as very good financing conditions, well-controlled operating expenses and a still low cost of risk.

○ **Compagnie des Alpes: a loss of €122m**

Attributable earnings for 2021 were strongly impacted by the health crisis, with a 61% drop in revenues, partly offset by cost-saving measures and the schemes put in place by the French State.

Following the capital increase in 2021, Caisse des Dépôts now holds 41.4% of Compagnie des Alpes' share capital.

○ **Transdev Group: a loss of €162m**

The gradual recovery in activity, which nevertheless remains below the level of 2019, led to an increase in revenue of €255m. The significant increase in operating profitability (up €114m) was burdened by €195m in asset write-downs made necessary due to reduced visibility and increased pressure on margins, particularly in France and Sweden. Excluding these write-downs, net profit was €33m.

- **Egis: net profit of €40m**

The group is resisting the crisis well thanks to the diversity of its geographical locations and its business lines.

To support Egis' international expansion, **CDC sold 40% of the company's capital to Tikehau**. Following this operation, CDC now holds a 34% stake.

- **RTE: net profit of €612m**

Attributable net profit was up 30% in 2021 in line with an increase in revenue (up 11%) driven by weather conditions and the rise in energy prices. This performance is further backed by strong operating leverage.

- **GRTgaz: net profit of €389m**

Caisse des Dépôts and CNP Assurances completed the acquisition from Engie of an additional stake in the company for €1.1bn. **The CDC Group now holds 39% of GRTgaz.**

- ▶ **Bpifrance: attributable net profit of €1.8bn**

Innovation financing has risen to a record level since the creation of Bpifrance, reaching €4.4bn (up 45% on 2020), spurred by the French Recovery Plan and the increase in allocations under the Investments for the future programme.

There has been a high level of activity in financing with €15.1bn granted in loans (up 13% excluding Covid measures) and in direct and indirect equity investment in companies, up 21% to €4.4bn.

The roll-out of the Climate Plan accelerated, with €1bn in Green Loans set up to improve the environmental impact of companies and €0.6bn in financing granted to support greentech companies.

Group shareholders' equity grew by **€4.7bn**, excluding dividends paid.

The value of Bpifrance's equity investment portfolio grew by €7.1bn in 2021, compared with a €0.6bn increase in 2020.

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

Operating revenue amounted to nearly €35bn, up more than 11% compared to 2020.

The four public service missions were reinforced with (i) an initial allocation of €520m by the State to compensate for the universal postal service deficit for 2021, and (ii) a budgetary allocation of €74m to offset the reduction in the allowance relating to the reduction in the tax rate for the French business added value contribution (*cotisation sur la valeur ajoutée des entreprises – CVAE*).

2.75bn parcels were delivered in 2021 (Geopost, Colissimo and e-Paq) compared to 2.5bn in 2020, i.e. an increase of 10.7%.

A new milestone was reached in the LBP/CNP Assurances merger with LBP increasing its stake in CNP Assurances to 78.9% at the end of 2021.

La Poste group is accelerating its transformation and consolidating its multi-activity strategy: €1.3bn in internal investments (CAPEX) and nearly €1.4bn in external growth operations (excluding LBP).

In line with its **new status as a mission-led company**, La Poste's greenhouse gas emissions fell by 18% in 2021 to comply with the Paris Agreement.

About Caisse des Dépôts

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: social policy (pensions, professional training, disability, old age and health), asset management, monitoring subsidiaries and strategic shareholdings management, business financing (with Bpifrance), and Banque des Territoires.

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