

Caisse des Dépôts et Consignations (CDC)

Issuer Profile:

Location	Paris, France
Fiscal Year End	December
Net Banking Income (EUR mm)	44,614 (As of December 2023)
Total Assets (EUR mm)	1,039,793 (As of December 2023)
Credit Rating	(Moody's) Issuer Rating: Aa2, Outlook: Stable (S&P) Issuer Rating: AA, Outlook: Negative (Fitch) Issuer Rating: AA-, Outlook: Stable
Risk Weight / LCR Level	0% / Level 1

As of May, 2024

Background and Overview

- Caisse des Dépôts et Consignations ("CDC") is a French state public agency created 200 years ago, placed under the supervision and guarantee of the French Parliament
- CDC has very strong institutional links with the French state and a unique legal status with an immunity to liquidation and bankruptcy set by law along with solvency also being protected by law
- In addition to conducting public interest financial operations on behalf of the central and local governments, its main activities involve long-term investment and lending to support economic development within France
- CDC has a unique legal status (*Etablissement Spécial / Special Public Agency*) as an autonomous public-sector financial institution. The Supervisory Board and CEO ensure the stability of the group and the continuity of its activities. It is specified that the CEO is appointed by the President of France for a five-year term; the CEO takes an oath before the Supervisory Board to preserve the integrity of the institution
- In August 2018, the French government announced its plan to create a new public financial institution by transferring the domestic postal services (La Poste) and postal savings bank (La Banque Postale) under the umbrella of CDC. In September 2020, CDC integrated Société de Financement Local (SFIL)

Main Activities

- Legal deposits and Banking Services:** Manages funds that are protected under French law. Provides banking and financial services to judicial public services, social security systems, and public interest organizations
- Local development:** Provides equity finance for public development projects in areas such as housing, public transportation, renewable energy, and digital infrastructure to support the French government and local authorities. Also supports new businesses and schemes for job creation, offering private equity (PE) finance for small and medium-sized enterprises and infrastructure finance for long-term public projects
- Affiliates and strategic shareholdings:** Long-term investments in affiliated companies to support the policies of the French government through strategic shareholding

Activities on behalf of the French state on a non-profit basis (Non Consolidated in CDC's group financial statements)

- Savings funds management:** Invests in public housing projects, provides financing for the construction and renovation of public housing and nursing homes, and engages in finance activities for local public authorities in France
- Retirement plan management:** Managing multiple public retirement benefit programs, as well as the management and operation of the reserve funds of France's public pension funds

Financial Strength

- Consolidated profits for 2023 stood at €3.9 bn and have been supported by strong market performance

Rating Agencies View

- Moody's:** In December 2023, Moody's affirmed Aa2 rating with a 'stable' outlook. From a credit risk profile perspective, the governance structure of CDC as well as its missions and modus operandi reflect CDC's close ties with the Government of France (Aa2/Stable). France sovereign rating reaffirmed on 26th of April 2024
- S&P:** In December 2022, S&P revised the outlook and France and government-related entities to 'negative' from 'stable'; S&P equalize the rating of CDC with the rating of France. Upcoming review of France sovereign rating on 31st of May 2024
- Fitch:** In February 2024, Fitch affirmed AA- rating and a 'stable' outlook. Fitch downgraded French Government and Government-Related Entities including CDC in May 2023; the rating was downgraded to 'AA-' from 'AA'. France sovereign rating reaffirmed on 26th of April 2024

ESG Funding

- CDC developed its Sustainable Bond Framework in 2019 and subsequently updated it in March 2023, permitting the issuance of green, social and sustainability bonds. CDC states that it is committed to maintaining a regular presence within the ESG space by issuing at least EUR1bn in sustainable, benchmark-sized bonds per year.

Figure ① – CDC Group Structure (As of June 2023)

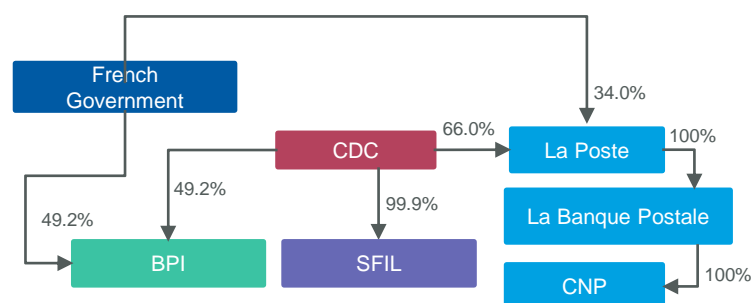


Table ② – Financial Statements (As of December 2023)

(EUR mm)	FY2021	FY2022	FY 2023	vs. 2022
Net Banking Income	44,249	42,474	44,614	+5.0%
Operating Profit	5,261	2,346	3,158	+34.6%
Gross Operating Profit	5,544	2,676	3,420	+27.8%
Total Assets	1,066,670	1,016,608	1,039,793	+2.3%
Total Equity	69,810	64,614	70,651	+9.3%
Profit for the Period	3,861	3,164	2,957	-6.5%

Table ③ – JPY Issuance (Remaining only)

Issue Date	Bond Rating (Moody's) (S&P)	Issue Amount	Tenor	Spread	Coupon
2013/2/25	AA- (Fitch)	JPY 5bn	15yr	N/A	1.444%
2013/11/27	AA/AA(Fitch)	JPY 2bn	30yr	N/A	1.956%
2013/11/29	Aa2/AA	JPY 8.8bn	15yr	N/A	1.302%
2014/7/30	Aa2/AA	JPY 10.8bn	10yr	L+0bp	0.725%
2020/7/22	Aa2/AA	JPY 10bn	4yr	JGB+20.7bp	0.070%
2022/6/16	Aa2/AA	JPY 25bn	5yr	MS+5bp	0.174%

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