



# Caisse des Dépôts

A French public  
institution

September 2025



# Overview of Caisse des Dépôts

A special public institution  
created in 1816



## Caisse des Dépôts: a remit set by law

State agency with a highly protective legal status

A unique governance model involving legislative and executive power

An institution serving the public interest and the economic development of France

An institutional investor investing over the long term in keeping with its proprietary interests

## A strong financial profile

Rated Aa3 by Moody's, AA- by S&P's and AA- by Fitch

## A recognized non-financial performance

**C**  
**Prime status**  
Among industry  
leaders (top 10%)

2024

ISS ESG

**Negligible  
Risk**  
7.4 / 100

2025

SUSTAINALYTICS

**90/100**  
in the « Strategy  
and Governance »  
module

2023

PRI Principles for  
Responsible  
Investment

**MSCI**  
ESG RATINGS  
**AA**

2025

MSCI

## Characteristics of the securities

- 0% risk weighting in terms of callable regulatory capital<sup>1</sup>
- HQLA level 1 for the LCR<sup>2</sup>
- Eligible for the ECB's Expanded Asset Purchase Programme<sup>3</sup>
- Cat II for repo classed as a "Recognised Agency" by the ECB<sup>4</sup>

1. Cf. [ACPR notice](#) p.112 2. Cf. [ACPR notice](#) p.89 et 112 3. Cf. [ECB website](#) 4. Cf. [ECB website](#)



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01

# Legal status and governance



# 01 Highly protected legal status

Credit rating agencies assess Caisse des Dépôts as a government-related issuer benefiting from the French Republic's rating.

**Very strong institutional links with the French state and a unique legal status**

## ■ Immunity to liquidation and bankruptcy is set by Law

(Law of 25 January 1985 - Art L 631-2 and L640-2 of the French Commercial Code)

## ■ Solvency is also protected by Law: Law 80-539 of 16 July 1980,

“If there is not enough credit, the state representative within the supervisory department or authority (...) makes provision for it and, where necessary, issues a mandatory payment order”.

# 01 Unique balanced governance

Strong link with the French institutions : Placed under “the supervision and the guarantee of the French Parliament”  
(Articles L518-1 to L518-24-1 of the French Monetary and Financial Code)

## ■ Supervisory Board



**Jean-René Cazeneuve**  
Member of Parliament  
Chairman of the Supervisory Board

The Supervisory Board is composed of sixteen members:

- Five Members of Parliament;
- The Treasury general manager or his representative;
- Five qualified figures, including three appointed by the President of the Chamber of Deputies and two by the President of the Senate;
- Three qualified figures named by decree;
- Two representatives of CDC Group employees.

## ■ Chief Executive Officer of Caisse des Dépôts



**Olivier Sichel**  
Chief Executive Officer

The CEO is appointed by the President of the Republic of France for a five-year term.

The CEO takes an oath before the Supervisory board: “I swear (...) with all my powers to uphold the inviolability of Caisse des Dépôts.”





02

Detailed  
activities

and focus  
on the **Central  
Sector**

*"A unique alliance between public and private economic actors,  
we are committed to the heart of territories, to accelerate  
ecological transformation and to offer a better life for all. »*

# 02 The 3 strategic priorities of CDC Group

A committed Group

A strategy and a mainspring serving the transformation of the country

## Ecological transformation

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                              |      |         |                                                                |                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|------|---------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Contribute to 1,5°C limite on global warming | 2024 | 25,3 M  | beneficiaries of water and sanitation programs                 |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Adaptation to climate change                 |      | 3 950   | hectares renatured                                             |                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Preserve and restore biodiversity            |      | 437 000 | students benefiting from energy renovation of school buildings |                                                                                     |
| <div><div><b>7</b> AFFORDABLE AND CLEAN ENERGY</div><div><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div><b>13</b> CLIMATE ACTION</div><div><b>15</b> LIFE ON LAND</div></div> |                                              |      |         |                                                                |                                                                                     |

## Sovereignty

And economic development

|                                                                                     |                                                 |      |               |                                                               |                                                                                     |
|-------------------------------------------------------------------------------------|-------------------------------------------------|------|---------------|---------------------------------------------------------------|-------------------------------------------------------------------------------------|
|    | <b>Contribute to Infrastructure sovereignty</b> | 2024 | <b>91 400</b> | SMEs, VSEs, mid-caps and SSE structures financially supported |  |
|                                                                                     | <b>Long term investment</b>                     |      | <b>14 721</b> | industrial projects supported                                 |                                                                                     |
|                                                                                     | <b>Contribute to development of companies</b>   |      | <b>6,6 M</b>  | digital identities created                                    |                                                                                     |
|  |                                                 |      |               |                                                               |                                                                                     |

## Social

And regional cohesion

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                               |      |                |                                                   |                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|------|----------------|---------------------------------------------------|--------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Territorial development, locale authorities</b>            | 2024 | <b>252</b>     | healthcare establishments funded in France        |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Services to French citizens to support their life path</b> |      | <b>9,3 M</b>   | people supported in the use of digital technology |                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Support construction and housing</b>                       |      | <b>225 400</b> | people housed in social and intermediate housing  |                                                                                      |
| <div><div></div><div></div><div></div><div></div><div></div></div> |                                                               |      |                |                                                   |                                                                                      |

Find the full Business Review Report 2024 on Caisse des Dépôts website : [https://www.caissedesdepots.fr/sites/default/files/2025-08/CDC\\_businessreview\\_2024\\_UK\\_PDF\\_UA.pdf](https://www.caissedesdepots.fr/sites/default/files/2025-08/CDC_businessreview_2024_UK_PDF_UA.pdf)



# 02 Caisse des Dépôts Group

## Activities on behalf of the French state



### Saving Fund Division



Passbook savings account :

- Livret A
- Livret LDDS
- Livret LEP

### Social Housing Financing



Total balance sheet of €441 billion  
(end 2024)

### Administration of Retirement Schemes



4.9 million  
pensioners

7.7 million  
contributors

### My Training Account



40 million individual accounts  
updated

## Consolidated activities

### Central Sector

- Legal Deposits (*Liabilities*)
- Local Development (*Assets*)
- Financial Investments (*Assets*)
- Funding Programmes (*Liabilities*)

€159 billion  
(unconsolidated assets  
- end 2024)

### Affiliates and strategic shareholdings

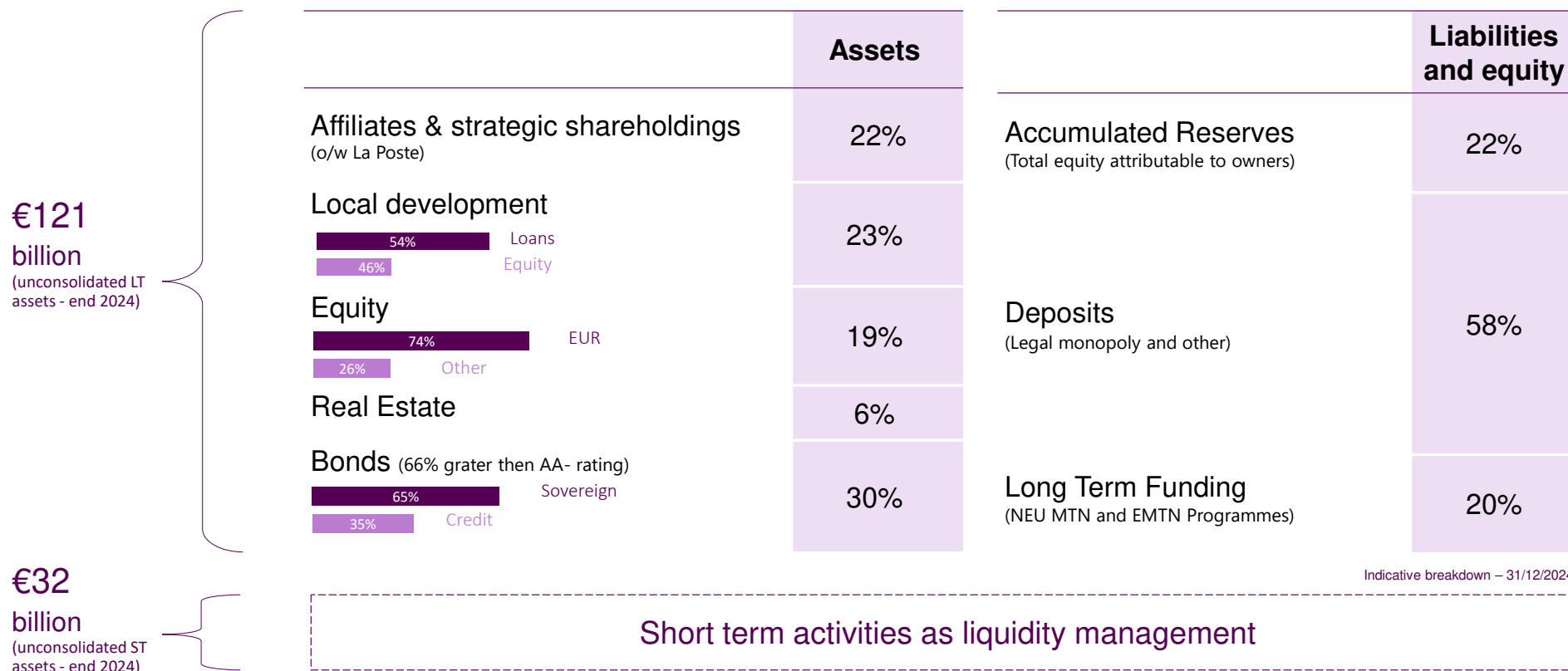


€1.034 Trillion  
(consolidated assets  
- end 2024)

## 02 Central Sector unconsolidated balance sheet

### Consolidated activities

- Central Sector
- Affiliates and strategic shareholdings (assets)



## 02 Central Sector detailed activities

### Legal deposits

#### Consolidated activities

- Central Sector
- Affiliates and strategic shareholdings (assets)



#### Deposits from the legal professions

**Specific funds** linked to legal procedures under the control of specialized public appointees, **centralized at Caisse des Dépôts to ensure safety and transparency during the procedure.**

**Over 20 monopolies by law involving legal depositary of specific private funds for protection**



#### Consignations

**Reception and safety preservation of cash or securities deposits at Caisse des Dépôts** in case of disagreement between parties.

The transfer is subject to a court decision and the deposits are kept at Caisse des Dépôts during the legal procedure.



#### Dormant bank accounts and unclaimed life insurance

**Dormant bank accounts and unclaimed life insurance contracts are transferred to Caisse des Dépôts, which provides for their custody and their management.**

- Dormant Bank accounts : 10 years inactivity, or more than 3 years in the event of death,
- Unclaimed life insurance contracts : 10 years after owners' disappearance.

After 30 years of inactivity or in the absence of a claim, the sums will be transferred to the French State.



## 02 Central Sector detailed activities

Operates and invests into local or national policy projects

**€8.5 billion** portfolio of diversified investments

### Consolidated activities

- Central Sector
- Affiliates and strategic shareholdings (assets)

#### Ecological and energy transition

**€2.1bn** invested in :

**Ecological and energy transition** (storage, production and distribution of renewable energy, recovery and treatment of waste, water, sanitation)

**Renewable energy production projects** (geothermal, wind, solar photovoltaic, biomass...)

**Territorial multi-energy operators** such as Compagnie Nationale du Rhône



#### Social and territorial cohesion

**€1.7bn** invested in :

**In the economy and social cohesion** (education and training, housing, health and vulnerable populations...)

**In the planning and economic development of the territory**, through semi-public companies.



#### City, Real Estate and Tourism

**€2.9bn** invested in :

**Projects of general interest throughout the national territory**, supported by public authorities (tertiary and commercial real estate projects, tourist offer, health and ageing).



#### Transport and sustainable mobility

**€0.9bn** invested in :

**Major transport infrastructures** and intermodal hubs, clean mobility networks, urban logistics.

**Innovative services** related to sustainable mobility (car sharing, carpooling, On-demand transport)

**Zero-emission rolling materials**



#### Digital transition

**€0.9bn** invested in the digital transition

**Allowing the connection of sockets connectable to a fiber network (FTTH Fiber To The Home)**, particularly in rural areas.



## 02 Subsidiaries and strategic holdings

### Consolidated activities

- Central Sector
- Affiliates and strategic shareholdings (assets)

#### Public Investment Bank

|                                                                                   |                |        |                                                                                        |
|-----------------------------------------------------------------------------------|----------------|--------|----------------------------------------------------------------------------------------|
|  | • CDC          | 49.32% | <b>Development of shareholding and funding for SMEs</b><br>Assets €103bn (end of 2024) |
|                                                                                   | • French state | 49.32% |                                                                                        |

#### Postal & banking network

|                                                                                   |                |         |                                                                    |
|-----------------------------------------------------------------------------------|----------------|---------|--------------------------------------------------------------------|
|  | • CDC          | 66%     | <b>Postal and banking service</b><br>Assets €767bn (end of 2024)   |
|                                                                                   | • French state | 34%     |                                                                    |
|  | • CDC          | >99.99% | <b>Local Public Sector Financing</b><br>Assets €71bn (end of 2024) |
|                                                                                   | • French state | 1 share |                                                                    |

#### Services

|                                                                                     |                |        |                                                                                |
|-------------------------------------------------------------------------------------|----------------|--------|--------------------------------------------------------------------------------|
|   | • CDC          | 34%    | <b>Transport</b><br>Assets €6.6bn (end of 2024)                                |
|                                                                                     | • French state |        |                                                                                |
|  | • CDC          | 33.81% | <b>Construction engineering</b><br>Assets €3bn (end of 2024)                   |
|                                                                                     | • French state |        |                                                                                |
|  | • CDC          | 42.34% | <b>Leisure and accomodation</b><br>Assets €3.1bn (end of 2024)                 |
|                                                                                     | • French state |        |                                                                                |
|  | • CDC          | 28.6%  | <b>Personalized care and support</b><br>Assets €13bn (end of 2024)             |
|                                                                                     | • French state |        |                                                                                |
|  | • CDC          | 16.8%  | <b>Financial Market Infrastructure provider</b><br>Assets €214bn (end of 2024) |
|                                                                                     | • French state |        |                                                                                |

#### Real estate

|                                                                                     |                |        |                                                                          |
|-------------------------------------------------------------------------------------|----------------|--------|--------------------------------------------------------------------------|
|  | • CDC          | 100%   | <b>Social real estate</b><br>Assets €14.9bn (end of 2024)                |
|                                                                                     | • French state |        |                                                                          |
|  | • CDC          | 39.59% | <b>Major player in French real estate</b><br>Assets €9.3bn (end of 2024) |
|                                                                                     | • French state |        |                                                                          |

#### Energy and water resources networks

|                                                                                       |                |         |                                                                               |
|---------------------------------------------------------------------------------------|----------------|---------|-------------------------------------------------------------------------------|
|    | • CDC          | 49.90 % | <b>Urban heating and cooling network</b><br>Assets €2.1bn (end of 2024)       |
|                                                                                       | • French state |         |                                                                               |
|  | • CDC          | 34.51 % | <b>Gaz transportation network</b><br>Assets €2.7bn (end of 2024)              |
|                                                                                       | • French state |         |                                                                               |
|  | • CDC          | 29.90%  | <b>Electricity transportation network</b><br>Assets €27.3bn (end of 2024)     |
|                                                                                       | • French state |         |                                                                               |
|  | • CDC          | 16.98 % | <b>Water cycle management – Waste recycling</b><br>Assets €21bn (end of 2024) |
|                                                                                       | • French state |         |                                                                               |

# 02 Financial Review

## Key figures

### Consolidated activities

- Central Sector
- Affiliates and strategic shareholdings (assets)

#### Consolidated Group balance sheet

|                                                                      | 2022*<br>IFRS 17 | 2023**<br>IFRS 17 | 2024<br>IFRS 17 |
|----------------------------------------------------------------------|------------------|-------------------|-----------------|
| € billion                                                            |                  |                   |                 |
| <b>Total Assets</b><br>(unconsolidated)                              | 171              | 169               | 159             |
| <b>Total Assets</b><br>(consolidated)                                | 1 017            | 1 040             | 1 034           |
| <b>Accumulated Reserves</b><br>(Total equity attributable to owners) | 46.6             | 52.5              | 53.4            |

#### Contribution to Consolidated Group Net Income

|                                                                                       | 2022*<br>IFRS 17 | 2023**<br>IFRS 17 | 2024<br>IFRS 17 |
|---------------------------------------------------------------------------------------|------------------|-------------------|-----------------|
| € billion                                                                             |                  |                   |                 |
| <b>Consolidated Group Net Income</b>                                                  | <b>3.164</b>     | <b>2.978</b>      | <b>3.046</b>    |
| <b>CDC Contribution</b> (Central Sector, CDC Habitat, SCET, CNR)                      | .714             | .957              | .949            |
| <b>Bpifrance Contribution</b>                                                         | .740             | .551              | .442            |
| <b>La Poste</b>                                                                       | .920             | .541              | .861            |
| <b>Strategic shareholdings Contribution</b>                                           | .790             | .929              | .794            |
| Real Estate, Housing, Tourism (Icade, CDA, Futuroscope)                               | .140             | .435              | -.005           |
| Infrastructure (CTE, NaTran, Coriance <sup>(1)</sup> )                                | .201             | .159              | .049            |
| Financial services (SFIL, Euroclear <sup>(2)</sup> )                                  | .247             | .340              | .837            |
| Services, Transportation and Engineering (Egis, Transdev, Stoa, Suez <sup>(3)</sup> ) | .203             | -.005             | -.088           |

(1) Acquisition on October 18, 2023, the CDC holds 49.9% at the end of 2023.

(2) Acquisition on May 17, 2022, the CDC holds 7.9% (end of 2022); 10.91% (end of 2023) and 16.76% (end of 2024 including 11.4% for the Central Sector).

(3) Acquisition at the end of January 2022, CDC held 19.7% of the company at the end of 2024 (including 11.8% for the Central Sector).

\* according to the IFRS 17 standard.

\*\*Actual 2023 is restated for the consolidation of Euronext



03

# Funding strategy





# 03 Funding strategy

## Bond issuance programme

### 2 Long Term Financing Programmes

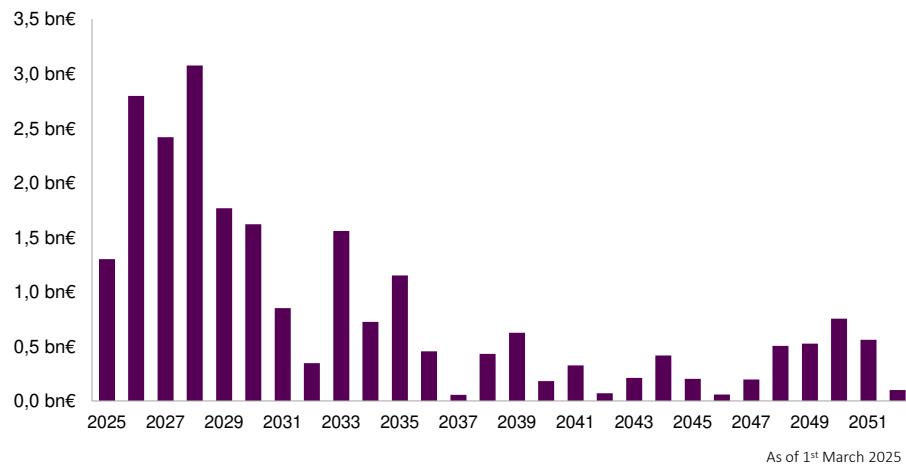
- EMTN Programme: 25B €
- NEU MTN Programme: 1.5B €
- Samurai, Uridashi and Stand Alone

As currently planned, Caisse des Dépôts is likely to issue between €3bn and €5bn per year.

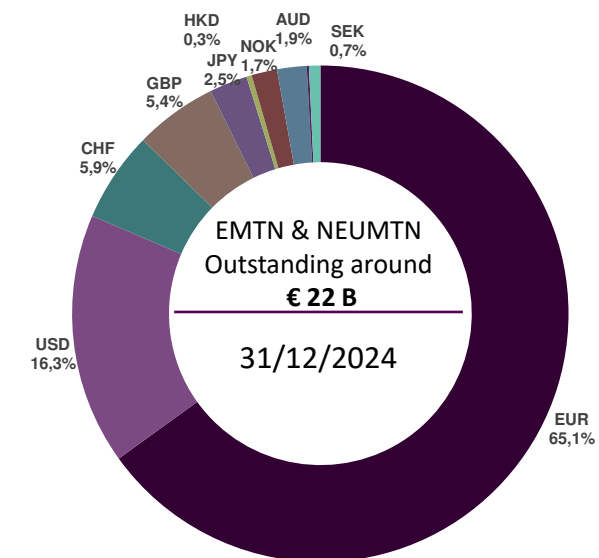
- CDC sells benchmarks in USD, EUR, GBP, CHF and JPY.
- CDC issues, on demand, private placement in several currencies from 2 to 30 years.

| Ratings | Agencies |
|---------|----------|
| Aa3     | Moody's  |
| AA-     | S&P      |
| AA-     | Fitch    |

### Amortization schedule



### EMTN Debt currency breakdown



- CDC mainly finances its long-term investments with its accumulated reserves, its deposits from the legal Professions and on the financial markets.
- CDC ensures its regular presence on the long-term funding market.

## Consolidated activities

- Central Sector
- Funding Programmes

# 03 Green, Social or Sustainability Bonds Framework

## A tool to achieve our commitments

In order to meet our commitments, and finance projects with environmental and social benefits, we have created a **Sustainable Bond Framework**, under which we can issue **Green, Social or Sustainability Bonds**. This framework, **updated in July 2025**, is certified with a **SPO delivered by Moody's Investors Service**, highlighting our strong commitments :

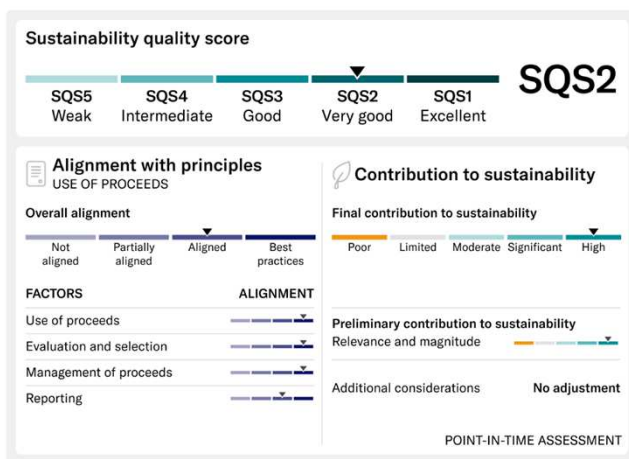


*"The issuer refers to the EU Taxonomy's substantial contribution criteria for most of the green projects financed under this framework."*

*"All social projects are expected to target vulnerable populations."*

*"The environmental and social benefits associated with the eligible projects are clearly defined and relevant."*

*"The process for project evaluation and selection is very structured and transparent, and incorporates an assessment of environmental, social and governance (ESG) risks, benefits and controversies monitoring throughout the lifetime of the instrument."*



For further details, please have a look at our **ESG Library** on CDC website : <https://www.caissedesdepots.fr/en/you-are-investor/esg-library>

## Consolidated activities

- Central Sector
- Funding Programmes

### Our commitment

issuing at least one Sustainable benchmark per year



# 03 Benchmark outstanding

## Consolidated activities

Central Sector  
Funding Programmes

### Long-term funding:

### Total benchmark outstanding amount around €13 billion

### Bloomberg: CDCEPS <Govt> <Go>



Sustainability Bonds

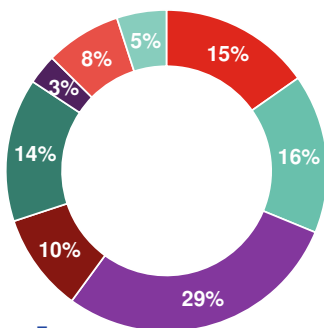
|     | Tenor | Amount  | Coupon  | Maturity          | ISIN         |
|-----|-------|---------|---------|-------------------|--------------|
| EUR | 5Y    | 500m    | 0.01%   | 15 September 2025 | FR0013534443 |
|     | 5Y    | 500m    | 0.01%   | 01 June 2026      | FR0014003RL9 |
|     | 5Y    | 500m    | 3%      | 25 November 2027  | FR001400DCH4 |
|     | 5Y    | 500m    | 3%      | 25 May 2028       | FR001400I3M4 |
|     | 5Y    | 1 bn    | 3%      | 25 May 2029       | FR001400PU76 |
|     | 7Y    | 500m    | 3.375%  | 25 November 2030  | FR001400LFC1 |
|     | 10Y   | 1 bn    | 0.75%   | 18 September 2028 | FR0013365269 |
|     | 10Y   | 1 bn    | 3.125%  | 25 May 2033       | FR001400FTZ5 |
| USD | 10Y   | 1 bn    | 3.125%  | 25 May 2035       | FR001400XFB8 |
|     | 3Y    | 1 bn    | 4.25%   | 20 January 2026   | FR001400F638 |
|     | 3Y    | 1 bn    | 4.25%   | 31 January 2027   | FR001400NJA3 |
| CHF | 3Y    | 1.25 bn | 4.625%  | 31 January 2028   | FR001400X0A6 |
|     | 5Y    | 100m    | 0%      | 16 June 2026      | CH0506071346 |
|     | 10Y   | 250m    | 0.30%   | 12 November 2027  | CH0386949348 |
|     | 7Y    | 100m    | 0%      | 26 June 2028      | CH0591979643 |
|     | 7Y    | 100m    | 1.75%   | 28 November 2029  | CH1231312674 |
|     | 5Y    | 200m    | 0.81%   | 27 February 2030  | CH1414003520 |
|     | 6Y    | 150m    | 0.9925% | 23 September 2030 | CH1360612472 |
|     | 8Y    | 100m    | 1.75%   | 24 February 2031  | CH1249151049 |
|     | 7Y    | 110m    | 0.93%   | 07 May 2032       | CH1433241135 |
| GBP | 15Y   | 100m    | 1.5%    | 24 May 2039       | CH1321508330 |
|     | 2Y    | 325m    | 4.5%    | 26 August 2025    | FR001400I3H4 |
|     | 5Y    | 250m    | 0.25%   | 25 February 2026  | FR0014001MV3 |
|     | 3Y    | 250m    | 4%      | 22 July 2027      | FR001400SML3 |
|     | 3Y    | 500m    | 4.25%   | 28 February 2028  | FR001400ZY21 |
| JPY | 5Y    | 300m    | 4%      | 17 January 2029   | FR001400N7L0 |
|     | 5Y    | 25 bn   | 0.174%  | 16 June 2027      | FR001400AXN4 |
|     | 15Y   | 8.8 bn  | 1.302%  | 29 November 2028  | FR0011643766 |
|     | 5Y    | 30 bn   | 0.749%  | 31 July 2029      | FR001400RSG2 |

# 03 Benchmarks allocation In EUR

## 5Y EUR 1bn Sustainable

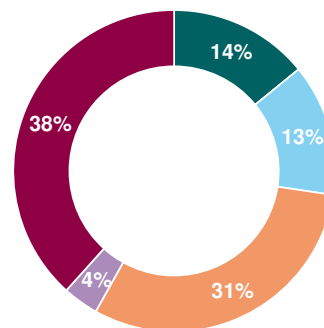
- ISIN: FR001400PU76
- Start: 03<sup>rd</sup> May 2024
- Maturity: 25<sup>th</sup> May 2029
- Fixed Rate: 3%

### Allocation by Geography



- France
- UK/Ireland
- Germany/Austria/Switzerland
- Benelux
- Southern Europe
- Middle East/Africa
- Scandinavia
- Asia

### Allocation by Type



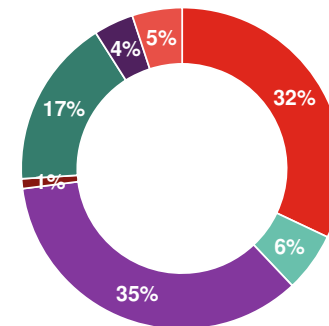
- Insurance & Pension Fund
- Asset Managers
- Bank Treasuries & Private Banks
- Others
- Central Banks & Official Institutions

5Y  
EUR  
Sustainable

## 10Y EUR 1bn

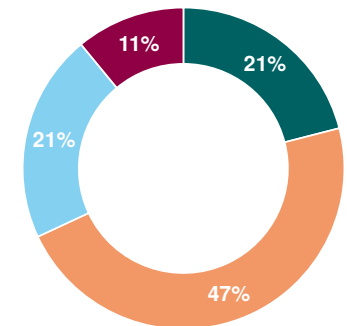
- ISIN: FR001400XFB8
- Start: 17<sup>th</sup> February 2025
- Maturity: 25<sup>th</sup> May 2035
- Fixed Rate: 3.125%

### Allocation by Geography



- France
- UK / Ireland
- Germany/Austria
- Switzerland
- Southern Europe
- Other Europe
- Asia

### Allocation by Type



- Insurance/Pension Funds
- Banks/Private Banks
- Asset Managers
- Central Banks/Official Institutions

## Consolidated activities

- Central Sector
- Funding Programmes



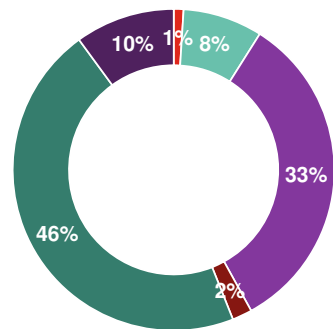
# 03 Benchmarks allocation

In USD and in GBP

3Y USD 1.25bn

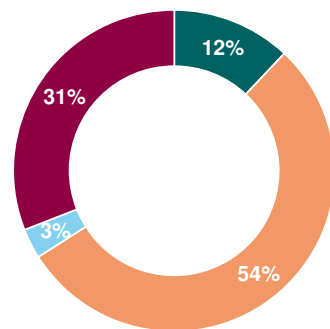
- ISIN: FR001400X0A6
- Start: 31<sup>st</sup> January 2025
- Maturity: 31<sup>st</sup> January 2028
- Fixed Rate: 4.625%

Allocation by Geography



- Africa/Middle East
- Asia
- Europe
- North America
- United Kingdom
- Latin America

Allocation by Type

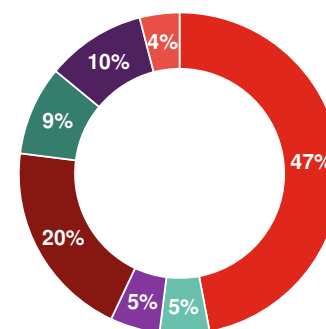


- Asset Managers
- Banks/Private Banks
- Ins./Pens.Funds
- Central Banks and Official Institutions

3Y GBP 500m

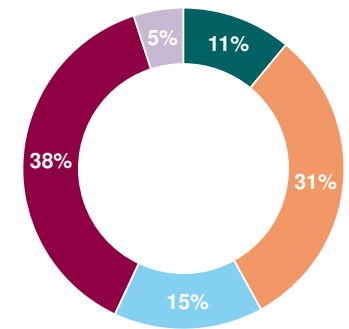
- ISIN: FR001400ZY21
- Start: 28<sup>th</sup> May 2025
- Maturity: 28<sup>th</sup> February 2028
- Fixed Rate: 4.25%

Allocation by Geography



- United Kingdom
- Asia
- North America
- Switzerland
- Europe
- Middle East
- Latin America

Allocation by Type



- Insurance/Pension Funds
- Banks/Private Banks
- Asset Managers
- Central Banks and Official Institutions
- Other

Consolidated activities

- Central Sector
- Funding Programmes

# 03 Private Placement Issuance

Plain vanilla and structured

Consolidated  
activities

■ Central Sector

Funding Programmes

## ■ Private placement characteristics

20 trades per year on average

- Capital Guaranteed
- Maturity from 2 to 30 years
- Size from €10M up to €300M equivalent
- Vanilla and Capped Floored FRN
- Bermudean callables in EUR or USD, fixed rate and zero coupon, NC3Y minimum
- CMS Linked in EUR
- Rating of the notes by S&P's and Moody's
- If listed: Euronext Paris

## ■ Currencies

|                |     |
|----------------|-----|
| Australia      | AUD |
| Canada         | CAD |
| Switzerland    | CHF |
| Czech Republic | CZK |
| Denmark        | DKK |
| Europe         | EUR |
| United Kingdom | GBP |
| Hong Kong      | HKD |
| Japan          | JPY |
| Norway         | NOK |
| New Zealand    | NZD |
| Poland         | PLN |
| Sweden         | SEK |
| United States  | USD |

# 03 Short-term Issuance Programmes

Treasury

Consolidated activities

Central Sector  
Funding Programmes

## 2 Short Term Programmes

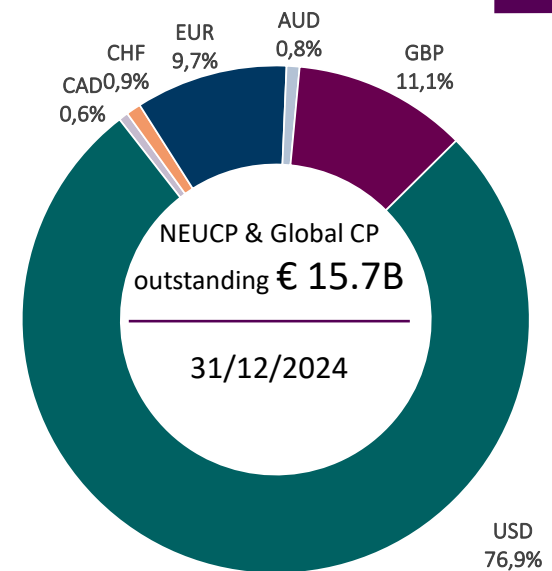
- **€20Bn NEU CP Program** (Negotiable European Commercial Paper, Domestic program, French law, mainly in euro)  
NEUCP Outstanding : **€3bn**  
**Sustainability NEUCP with the new CDC 2025 Sustainable bond framework.**
- **€30Bn Global CP Programme (ECP + USCP)**  
Global CP outstanding : **€12.7bn**

31<sup>st</sup> December 2024

| Ratings | Agencies |
|---------|----------|
| A-1+    | S&P's    |
| P-1     | Moody's  |
| F1+     | Fitch    |

Reuters dealing code: CDCP

Short Term grid available on Bloomberg code: CDCE <Go>



- Mainly used to finance short term activities as liquidity management (transformation and low leverage).

04

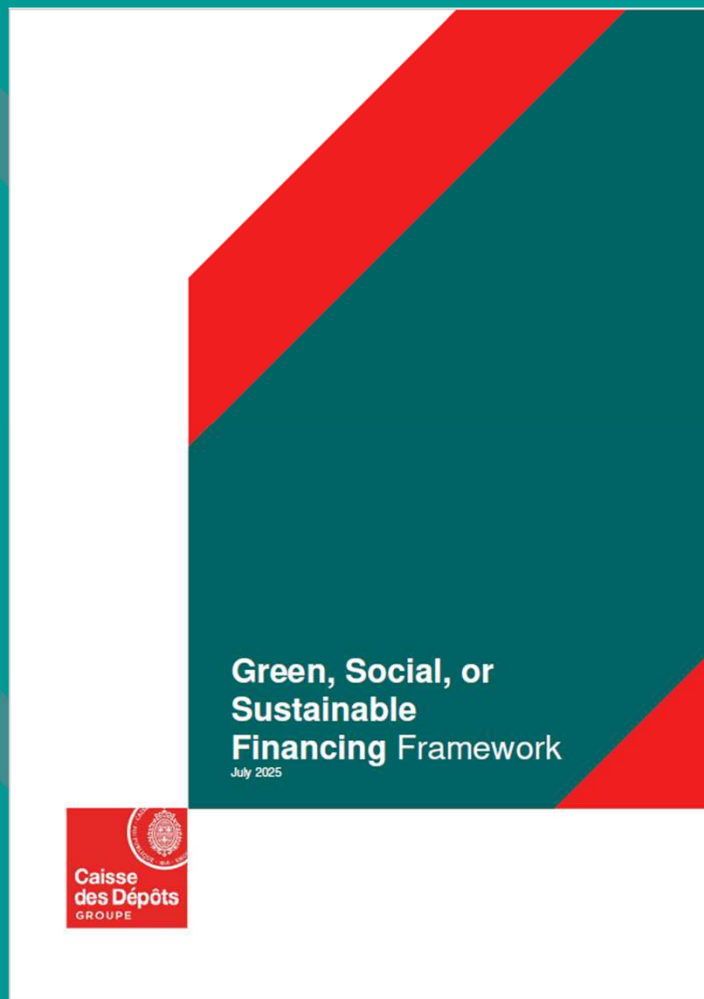
# Sustainability financing 2025





# 04 Green, Social or Sustainability financing Framework

Sustainable  
Financing  
2025



## KEY FRAMEWORK UPDATES

1. Aligning the framework with new strategic objectives: just transition and biodiversity
2. **Adopting a portfolio approach** where eligible assets comply with the EU Paris-Aligned Benchmarks (PAB) exclusion rules
3. **New categories:** Industry decarbonisation, Sustainable water and waste management, Sustainable land management and agricultural transition
4. Updated Criteria to existing categories: battery electric storage, data centers, access to digital, social and solidarity economy, social housing, access to health, population aging
5. Leveraging on internal EU taxonomy assessment
6. **Extending the labelling to commercial papers**

Direct link to the 2025 Framework : <https://www.caissedesdepots.fr/sites/default/files/2025-07/Framework%20CDC%20Green%20Social%20or%20Sustainable%20Financing%20-%20July%202025%20.pdf>

# 04 Green, Social or Sustainability financing Framework

Sustainable  
Financing  
2025

## Second Party Opinion on the sustainability of Green, Social, or Sustainability Financing Framework

MOODY'S  
RATINGS

The same SPO provider was chosen as the previous update, to ensure continuity.

Main conclusions:

- A framework aligned with the **4 pillars of the GBP and SBP** and following most of **the best market practices** (all except for “independent impact assessment on environmental and social benefits”).
- A **high contribution to sustainability** (maximum score) based on the relevance and magnitude of the eligible project categories.
- Strengths:
  - The issuer refers to the EU Taxonomy's substantial contribution criteria for most of the green projects financed under this framework.
  - All social projects are expected to target vulnerable populations.
  - The environmental and social benefits associated with the eligible projects are clearly defined and relevant.
  - The process for project evaluation and selection is very structured and transparent, and incorporates an assessment of environmental, social and governance (ESG) risks, benefits and controversies monitoring throughout the lifetime of the instrument.

### Sustainability quality score



### Alignment with principles

USE OF PROCEEDS

#### Overall alignment



#### FACTORS

#### ALIGNMENT

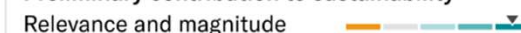


### Contribution to sustainability

#### Final contribution to sustainability



#### Preliminary contribution to sustainability



Additional considerations    No adjustment

POINT-IN-TIME ASSESSMENT

Direct link to the 2025 SPO : [https://www.caissedesdepots.fr/sites/default/files/2025-07/Second\\_Party\\_Opinion-Caisse-Des-D%C3%A9p%C3%B4ts-et-02Jul2025-PBC\\_1448389.pdf](https://www.caissedesdepots.fr/sites/default/files/2025-07/Second_Party_Opinion-Caisse-Des-D%C3%A9p%C3%B4ts-et-02Jul2025-PBC_1448389.pdf)

# 04 Key features of Caisse des Dépôts Sustainability Financing

Sustainable  
Financing  
2025



## ■ Use of proceeds

- Renewable energies
- Energy efficiency
- Industry decarbonisation **NEW**
- Green real estate
- Transportation and sustainable mobility
- Digital infrastructure
- Sustainable water and waste management **NEW**
- Decontamination & remediation of sites
- Sustainable land management and agricultural transition **NEW**
- Access to digital
- Education and professional insertion
- Social and Solidarity Economy
- Social real estate
- Healthcare and social-healthcare



## ■ Process for projects evaluation and selection

Managed by the “Green, Social and Sustainability Bond” Committee

### Eligibility criteria:

- Financing in equity or quasi-equity, loans, bonds and mezzanine debts
- Non controversial projects
- With a **balanced breakdown** of (i) financing and refinancing, and (ii) future projects and operating assets



## ■ Management of proceeds

Managed by the “Green, Social and Sustainability Bond” Committee

**Tracking of the proceeds** within the information systems of Caisse des Dépôts.

**Yearly evolution** of the portfolio of green & social eligible expenditures

**Green & social eligible expenditures remain greater than or equal to the amount of green, social and sustainable financings**



## ■ Allocation & impact reporting

Annual reports provided:

- **Sign-off on the fund's allocation**, certified by an external auditor
- **Conformity certificate of the projects to eligibility criteria**, certified by an external auditor
- Information on **eligible assets' EU taxonomy alignment to SCC (%)**
- **Impact reporting with ESG metrics**, aiming to emphasize the quality and positive impact of the projects financed

# 04 Activity and impact indicators

Sustainable  
Financing  
2025

Green projects with a **strong environmental and climate impact** that contribute to a **fair transition** through their **social and territorial co-benefits**.

| Sector                                                                                                                                           | Alignment with EU taxonomy SCC                                                                                     | SDG target                                                                                                                                                                                                                                                     | Output and Impact indicators for green projects                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>Renewable energies</b>                                        | Climate change mitigation:<br>3.20   4.1   4.3   4.4   4.5   4.6   4.8   4.10   4.11   4.12   4.24                 |                                                                                           | <ul style="list-style-type: none"> <li>– Installed low-carbon electricity capacity in MW</li> <li>– Electricity production in MWh/year</li> <li>– Number of jobs directly supported in FTE/year</li> <li>– Greenhouse gas emissions avoided in tCO2eq/year</li> </ul>                                                                                                                                                                                                                                      |
| <b>Energy efficiency</b>                                                                                                                         | Climate change mitigation:<br>4.15   4.17   4.18   4.19   4.20   4.22                                              |                                                                                           | <ul style="list-style-type: none"> <li>– Installed heat capacity in MW</li> <li>– Heat production in MWh/year</li> <li>– Number of jobs directly supported in FTE/year</li> <li>– Greenhouse gas emissions avoided in tCO2eq/year</li> </ul>                                                                                                                                                                                                                                                               |
|  <b>Industry decarbonisation</b>                                  | Climate change mitigation:<br>3.6   7.3                                                                            |                                                                                                                                                                              | <ul style="list-style-type: none"> <li>– Greenhouse gas emissions avoided in tCO2eq/year</li> <li>– Energy savings compared to the local reference situation in kWh/year</li> </ul>                                                                                                                                                                                                                                                                                                                        |
| <b>Green real estate</b>                                                                                                                         | Climate change mitigation:<br>7.1   7.2   7.3   7.7   9.3                                                          |          | <ul style="list-style-type: none"> <li>– Average energy consumption in kWh/m²/year</li> <li>– Greenhouse gas emissions avoided compared to the local reference situation in tCO2eq/year</li> <li>– Energy savings compared to the local reference situation in kWh/year</li> <li>– Jobs directly and indirectly supported by construction and renovation work in FTE/year</li> </ul>                                                                                                                       |
| <b>Transportation and sustainable mobility</b>                                                                                                   | Climate change mitigation:<br>6.1   6.3   6.4   6.5   6.7   6.13   6.14   6.15   6.16   7.4<br>& Internal criteria |                                                                                           | <ul style="list-style-type: none"> <li>– Greenhouse gas emissions avoided in tCO2eq/year</li> <li>– Number of jobs directly supported in FTE/year</li> <li>– Number of alternative refueling points under construction</li> </ul>                                                                                                                                                                                                                                                                          |
|  <b>Digital infrastructure</b>                                   | Internal criteria                                                                                                  |                                                                                         | <ul style="list-style-type: none"> <li>– The length of cables (in meters) concerned</li> <li>– The number of premises (including homes, public or private establishments) that will benefit from the security measures</li> <li>– Electricity consumption in kWh/year (i) of data centers, (ii) of IT equipment</li> <li>– Consumption of green electricity from the grid/renewable energy infrastructure on-site in kWh/year</li> <li>– Power Usage Effectiveness / Carbon Usage Effectiveness</li> </ul> |
|  <b>Sustainable water and waste management</b>                  | Climate change mitigation:<br>5.1   5.2   5.6   5.7   5.9                                                          |                                                                                       | <ul style="list-style-type: none"> <li>– Greenhouse gas emissions avoided in tCO2eq/year</li> <li>– Biogas produced (in m³ or kWh)</li> <li>– Quantities of sludge/waste/water treated (in volume or weight)</li> <li>– Quantity of waste recovered (volume or weight)</li> <li>– Waste recovery rate</li> </ul>                                                                                                                                                                                           |
| <b>Decontamination and remediation of sites</b>                                                                                                  | Prevention and reduction of pollution<br>2.4                                                                       |                                                                                       | <ul style="list-style-type: none"> <li>– Number of sites to be decontaminated/decontaminated</li> <li>– Area to be decontaminated in hectares</li> <li>– Nature of the use of decontaminated sites in %</li> <li>– Number of direct and indirect jobs supported in FTE/year</li> <li>– Greenhouse gas emissions avoided in tCO2eq/year</li> </ul>                                                                                                                                                          |
|  <b>Sustainable land management and agricultural transition</b> | Protection and restoration of biodiversity and ecosystems<br>1.1<br>& Internal criteria                            |    | <ul style="list-style-type: none"> <li>– Greenhouse gas emissions avoided in tCO2eq/year</li> <li>– Number of hectares/farms cultivated with the EU organic label (EU eco-regulation)</li> <li>– Number of farms acquired or strengthened</li> <li>– Number of hectares/farms integrating agroecological practices</li> <li>– Number of hectares/biodiversity restoration projects funded</li> </ul>                                                                                                       |



# 04 Activity and impact indicators

Projects with a **strong social impact** that contribute to **reducing territorial inequalities**.

|          | Sector                                 | SDG target                                                                                                                                                                                                                                                                                                                                  | Output and Impact indicators for social projects                                                                                                                                                                                                                                                                                                                           |
|----------|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Up dated | Access to digital                      |                                                                                                                                                                           | <ul style="list-style-type: none"> <li>• Number of beneficiaries</li> </ul>                                                                                                                                                                                                                                                                                                |
|          | Education and professional integration |                                                                                          | <ul style="list-style-type: none"> <li>• Number of people receiving training per year</li> <li>• Positive exit rate</li> <li>• Number of jobs directly supported in FTE/year</li> </ul>                                                                                                                                                                                    |
| Up dated | Social and Solidarity Economy          |                                                                                          | <ul style="list-style-type: none"> <li>• Number of beneficiaries per year</li> <li>• Greenhouse gas emissions avoided in tCO2eq/year</li> <li>• Number of entrepreneurial projects supported per year</li> <li>• Number of jobs directly supported in FTE/year</li> <li>• Number of mission-driven companies (especially social enterprises) supported per year</li> </ul> |
| Up dated | Social real estate                     |     | <ul style="list-style-type: none"> <li>• Number of beneficiary social organisms</li> </ul>                                                                                                                                                                                                                                                                                 |
| Up dated | Healthcare and social healthcare       |                                                                                    | <ul style="list-style-type: none"> <li>• Number of beneficiaries</li> <li>• Number of jobs directly supported in FTE/year</li> </ul> <p><u>For health and social real estate:</u></p> <ul style="list-style-type: none"> <li>• Greenhouse gas emissions avoided compared to the local reference situation in tCO2eq/year</li> </ul>                                        |

# 04 Use of proceeds

Sustainability  
Bond 2025

*Amounts in millions euros*

|                                                                                   | Sector                             | Sub-sector                                     | Number of projects | Allocated amount | Amount of alignment with the taxonomy | CDC share  |  |  |
|-----------------------------------------------------------------------------------|------------------------------------|------------------------------------------------|--------------------|------------------|---------------------------------------|------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|  | Renewable energies                 | Production of renewable energy and electricity | 2                  | 366,36           | 235,35                                | 45%        | ✓                                                                                   |                                                                                     |
|  | Green real estate                  | Green real estate                              | 10                 | 477,36           | 477,36                                | 91%        | ✓                                                                                   |                                                                                     |
|  | Sustainable transport and mobility | Sustainable transport and mobility             | 1                  | 162,34           | 162,34                                | 16%        | ✓                                                                                   |                                                                                     |
|                                                                                   | Social housing (*)                 | Social & affordable housing                    | 1                  | 1 388,50         | -                                     | N/A        |                                                                                     | ✓                                                                                   |
| <b>TOTAL</b>                                                                      |                                    |                                                | <b>14</b>          | <b>2 394,56</b>  | <b>875,05</b>                         | <b>62%</b> |                                                                                     |                                                                                     |

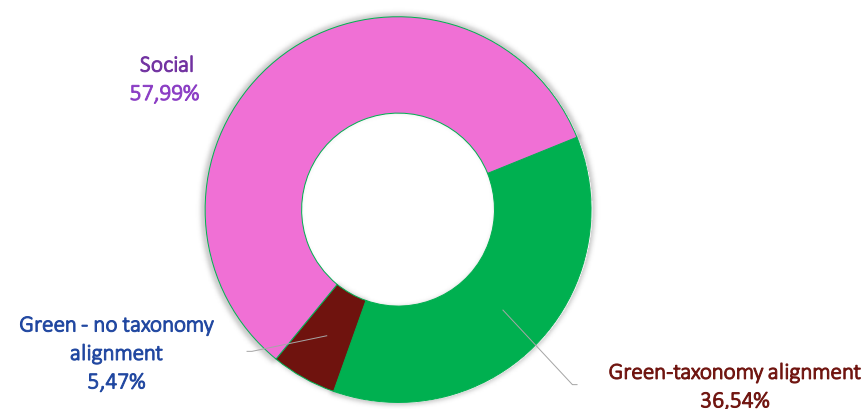
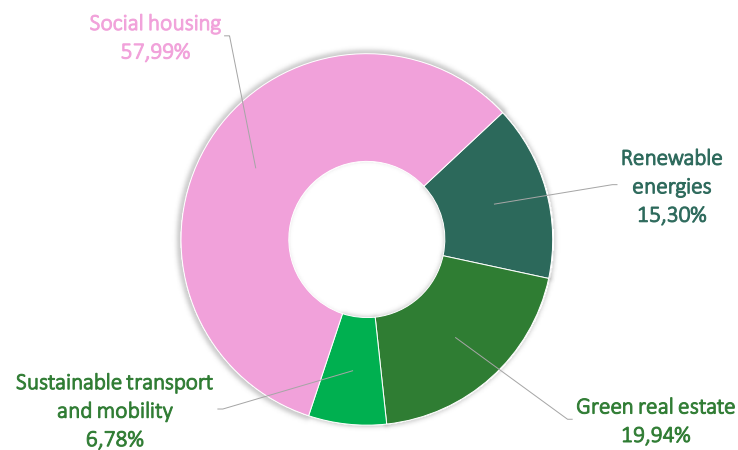
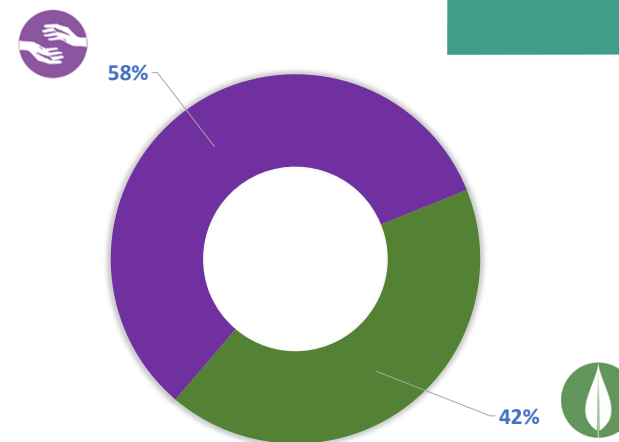
(\*) invested in 128 social housing organizations

-  42% of the amount of the portfolio considering the Technical Screening Criteria of the last EU Taxonomy for the Climate Change Mitigation
-  36,54% of the portfolio is EU Taxonomy aligned.

# 04 Use of proceeds

## Sustainability Bond 2025

- Diversification of projects, **invested in equity and quasi-equity**
  - ✓ A social portfolio of social housing represents 58% of the allocated amount.
  - ✓ Regarding the 13 green projects, invested in equity and quasi-equity, **an average of 62% of Caisse des Dépôts' shareholding.**
- A breakdown between 4 eligible categories: renewable energy, green real estate, transport and sustainable mobility, and social housing
  - ✓ **58% social projects**
  - ✓ **42% green projects**
- **36.54% of green projects are 100% aligned with the taxonomy.**
- **A volume of eligible committed projects greater than the funds raised**, allowing a substitution of allocated assets if necessary.



# 04 Use of proceeds : eligible asset portfolio

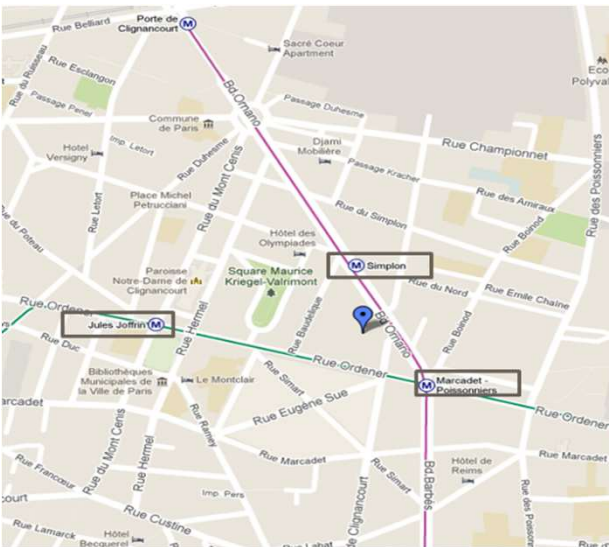
Sustainability  
Bond 2025

| Sector                             | Sub-sector                                     | Project                          | Framework category                                                                                     | Taxonomy category | substantial contribution | taxonomy alignment | CDC share | FRW aligned amount (EUR) |
|------------------------------------|------------------------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------|-------------------|--------------------------|--------------------|-----------|--------------------------|
| Social housing                     | Social & affordable housing                    | 128 social housing organizations | Social housing                                                                                         | NA                | 0                        | 0                  | 100,0%    | 1 388 500 000            |
| Green real estate                  | Green real estate                              | BATIGNOLLES LOT 09               | Acquisition and ownership of buildings                                                                 | 7.7               | 100%                     | 100%               | 100,0%    | 58 420 374               |
| Green real estate                  | Green real estate                              | BAUDELIQUE                       | Acquisition and ownership of buildings                                                                 | 7.7               | 100%                     | 100%               | 100,0%    | 24 948 925               |
| Green real estate                  | Green real estate                              | Docks V2                         | Acquisition and ownership of buildings                                                                 | 7.7               | 100%                     | 100%               | 100,0%    | 48 198 062               |
| Green real estate                  | Green real estate                              | GPI RUE PETIT                    | Acquisition and ownership of buildings                                                                 | 7.7               | 100%                     | 100%               | 100,0%    | 90 885 360               |
| Green real estate                  | Green real estate                              | GPI Picpus housing               | Acquisition and ownership of buildings                                                                 | 7.7               | 100%                     | 100%               | 100,0%    | 17 974 999               |
| Green real estate                  | Green real estate                              | GPI Picpus offices               | Acquisition and ownership of buildings                                                                 | 7.7               | 100%                     | 100%               | 100,0%    | 34 165 174               |
| Green real estate                  | Green real estate                              | SCI EVI-DANCE                    | Acquisition and ownership of buildings                                                                 | 7.7               | 100%                     | 100%               | 100,0%    | 43 597 078               |
| Green real estate                  | Green real estate                              | SCI PBEM                         | Acquisition and ownership of buildings                                                                 | 7.7               | 100%                     | 100%               | 100,0%    | 47 787 461               |
| Green real estate                  | Green real estate                              | Bella                            | Acquisition and ownership of buildings                                                                 | 7.7               | 100%                     | 100%               | 100,0%    | 41 378 767               |
| Green real estate                  | Green real estate                              | APSYS SAGET                      | Construction of new buildings                                                                          | 7.1               | 100%                     | 100%               | 41,0%     | 70 000 000               |
| Renewable energies                 | Production of renewable energy and electricity | JP ENERGIE ENVIRONNEMENT         | Electricity generation using solar photovoltaic technology;<br>Electricity generation from wind power; | 4.1 et 4.3        | 98%                      | 52%                | 34,01%    | 282 027 012              |
| Renewable energies                 | Production of renewable energy and electricity | CNR SOLAIRE 10                   | Electricity generation from wind power                                                                 | 4.3               | 100%                     | 100%               | 80%       | 84 333 448               |
| Sustainable transport and mobility | Sustainable transport and mobility             | LISEA                            | Infrastructure for rail transport                                                                      | 6.14              | 100%                     | 100%               | 16%       | 162 344 005              |

**TOTAL 2 394 560 664**



## Sustainability Bond 2025



## PARIS 18 Baudelique

## Description of the building

- Residential real estate complex located in Paris's 18th arrondissement, at 10 -14 rue Baudelique, in the Clignancourt-Jules Joffrin district.
- R+7 building with three basement levels, 62 apartments, 18 cellars on the first basement level, and 73 parking spaces on three basement levels.
- Technical description: spray-coated or brick facade, zinc roof, mixed wood/aluminum joinery, thermal insulation.
- Heating : collective gas.

## Environment performance

- Housing and Environment
- BBC Effinergie
- Building: C (energy; 65 kWh/m<sup>2</sup>/year), C (GHG emissions; 11 kgCO<sub>2</sub>/m<sup>2</sup>/year)
- Aligned with the taxonomy, energy performance of 65 kWh/m<sup>2</sup>/year 





# Summary of allocation of proceeds

Table by issuance

| Relevant issue      | ISIN           | Security Name (Bloomberg) | Serial number | Environmental/social proxy | Sectors                                                                            | Sub-sectors                                                                        | Technology                                      | Asset (numbers) | Amount | Total disbursements as of 31/09/2023 |  |
|---------------------|----------------|---------------------------|---------------|----------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------|-----------------|--------|--------------------------------------|--|
| SB 2020 - September | FR0013534442   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Green tend estate infrastructure and services for sustainable mobility             | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 6               | 38,378 | 38,45                                |  |
| SB 2020 - September | FR0013534442   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Eco-efficiently infrastructure for production and storage of green energy and heat | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 2               | 20,36  | 8,10                                 |  |
| SB 2020 - September | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Digital infrastructure                                                             | Eco-efficiently infrastructure for production and storage of green energy and heat | Renewing infrastructure                         | 1               | 44,36  | 42,76                                |  |
| SB 2020 - September | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Social project             | Health and social healthcare                                                       | Renewing infrastructure                                                            | Renewing infrastructure                         | 2               | 41,27  | 41,03                                |  |
| SB 2020 - September | FR0013534442   | COCEPS 0.01 09/05/25      | 520-1         | Social project             | Green tend estate infrastructure and services for sustainable mobility             | Renewing infrastructure                                                            | Renewing infrastructure                         | 3               | 16,20  | 16,73                                |  |
| SB 2020 - September | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Digital infrastructure                                                             | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 3               | 288,87 | 282,49                               |  |
| SB 2020 - September | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Health and social healthcare                                                       | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 4               | 9,82   | 6,43                                 |  |
| SB 2020 - September | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Health and social healthcare                                                       | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 7               | 20,52  | 16,32                                |  |
| SB 2020 - May       | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Health and social healthcare                                                       | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 7               | 20,52  | 16,32                                |  |
| SB 2020 - May       | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Health and social healthcare                                                       | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 7               | 20,52  | 16,32                                |  |
| SB 2020 - May       | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Health and social healthcare                                                       | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 7               | 20,52  | 16,32                                |  |
| SB 2020 - May       | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Health and social healthcare                                                       | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 7               | 20,52  | 16,32                                |  |
| SB 2020 - May       | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Health and social healthcare                                                       | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 7               | 20,52  | 16,32                                |  |
| SB 2020 - May       | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Health and social healthcare                                                       | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 7               | 20,52  | 16,32                                |  |
| SB 2020 - May       | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Health and social healthcare                                                       | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 7               | 20,52  | 16,32                                |  |
| SB 2020 - May       | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Health and social healthcare                                                       | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 7               | 20,52  | 16,32                                |  |
| SB 2020 - May       | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Health and social healthcare                                                       | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 7               | 20,52  | 16,32                                |  |
| SB 2020 - May       | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Health and social healthcare                                                       | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 7               | 20,52  | 16,32                                |  |
| SB 2020 - May       | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Health and social healthcare                                                       | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 7               | 20,52  | 16,32                                |  |
| SB 2020 - May       | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Health and social healthcare                                                       | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 7               | 20,52  | 16,32                                |  |
| SB 2020 - May       | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Health and social healthcare                                                       | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 7               | 20,52  | 16,32                                |  |
| SB 2020 - May       | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Health and social healthcare                                                       | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 7               | 20,52  | 16,32                                |  |
| SB 2020 - May       | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Health and social healthcare                                                       | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 7               | 20,52  | 16,32                                |  |
| SB 2020 - May       | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Health and social healthcare                                                       | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 7               | 20,52  | 16,32                                |  |
| SB 2020 - May       | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Health and social healthcare                                                       | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 7               | 20,52  | 16,32                                |  |
| SB 2020 - May       | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Health and social healthcare                                                       | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 7               | 20,52  | 16,32                                |  |
| SB 2020 - May       | FR0013534443   | COCEPS 0.01 09/05/25      | 520-1         | Environmental project      | Health and social healthcare                                                       | Green housing                                                                      | Clear rolling stock and renewing infrastructure | 7               | 20,52  | 16,32                                |  |
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The top chart is a stacked bar chart titled 'Breakdown of amounts invested as of 12/31/2024 by sector for each bond'. It shows the distribution of investments across seven sectors for six different bonds. The sectors are: Access to digital (red), Health and medical healthcare (orange), Social and Solidarity Economy (yellow), Soil decontamination and site remediation (light blue), Eco-efficient datacenters (dark blue), Infrastructure and services for sustainable mobility (light green), and Education and professional insertion (dark green). The x-axis represents the 'Somme Amount' from 0 to 100.

The middle chart is a grouped bar chart titled 'Amounts invested per bond and year - amount as of 12/31/N'. It shows the investment amounts for six bonds across three years: 2024 (green), 2023 (purple), and 2022 (orange). The y-axis represents the 'Somme Amount' from 0 to 1,500M.

The bottom chart is a stacked bar chart titled 'Breakdown of amounts invested as of 12/31/2024 by sector for each bond'. It shows the distribution of investments across seven sectors for six different bonds. The sectors are: Green real estate (red), Infrastructure for production and storage of green energy (orange), and Food transition (yellow). The x-axis represents the 'Somme Amount' from 0 to 100.

33 — Caisse des Dépôts Group



05

**Key  
takeaways,  
links  
and  
contacts**



🔴 CDC is a French Public entity created 200 years ago, placed under “the supervision and the guarantee of the French Parliament “

■ Rated Aa3,AA-,AA- (Moody's, S&P's, Fitch), **LCR Level1**, eligible ECB PSPP, **0% risk weighting** for bank capital adequacy purpose, **Cat II for repo** classed as a “Recognised Agency” by the ECB

🔴 CDC LT Funding Central Sector strategy

■ 3bn to 5bn EUR eq. of issuances each year

■ Benchmarks in **USD, EUR, GBP, CHF** and **JPY**

■ Private placements any currency, **from 2 to 30 years**

## Key takeaways

## Key takeaways

🔴 CDC missions

■ **Consolidated activities** (*purple part of this presentation*)

- Protection of legal deposits
- Local development long term investments
- Asset management

■ **Activities on behalf of the French state** (*blue part of this presentation*)

- Livret A saving passbooks management and social housing financing
- Administration of Retirement Schemes

🔴 A regular issuer on the ESG funding market

■ **New framework** : Portfolio approach with **9 Green and 5 Social** eligible categories where eligible assets comply with the EU Paris-Aligned Benchmarks (PAB) exclusion rules

■ Issuing regularly Sustainability Benchmark Bonds

■ **Aligned with** the 4 pillars of the **GBP and SBP**

■ A **CDC Website** Investor relations, with **ESG Library**, some **investor friendly reports** in Excel format, and open data available

For further details, please have a look at CDC website : <https://www.caissedesdepots.fr/en/you-are-investor>

# 05 Links

## Website:

[www.caissedesdepots.fr](http://www.caissedesdepots.fr)

## Investor relationship full link:

<http://www.caissedesdepots.fr/en/investor-relations>



[Programmes  
Final Terms  
and Key figures](#)



[Green, Social and  
Sustainability  
Bonds](#)



[Latest financial  
statements and  
ratings](#)



[Investor  
presentation](#)



[Investor and ESG  
Libraries](#)



[Your contacts](#)





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06

# Activities on behalf of the French state



# 06 Saving Fund Division Activities

## Major events in 2024

- **At the end of December 2024, results on financial instruments remain high, driven by the rise in average rates, despite a market environment unfavorable to asset revaluation :**
  - Despite a significant increase in margin (+€1.2 billion), the current result of the Savings Fund is decreasing compared to 2023 (-€0.7 billion), impacted by the evolution of the market environment.
  - In 2023, provisions had been reversed for +€1.4 billion against an impairment charge of -€0.5 billion in 2024.
- A gradual normalization of centralized collection on regulated savings accounts , which, after reaching a record level in 2023 at +€34.3 billion, stands at **+€15.9 billion at the end of 2024**, with average rates of return for savers relatively stable compared to 2023.
- **Continuation of the implementation of exceptional measures authorized in 2023 in favor of social landlords and the local public sector, including:**
  - €200 million for energy performance works on public buildings and €100 million for financing public lighting optimization projects.
- **New exceptional measures for the local public sector:**
  - an increase for 2024 in the annual commitment limit for loans dedicated to energy and ecological transition to an amount of €1 billion, raising it to €6 billion;
  - a bonus on Savings Fund resources of up to 50 basis points for loans dedicated to the renovation of schools by the Greater Paris Metropolis for a total multi-year amount of €10 million (€2 million per year over a period of 5 years). Opening of a fixed-rate drawdown option within a €1 billion annual envelope available from 2024 to 2027.
- Announcement in December 2024 of the opening of an exceptional envelope of **€600 million** from Savings Fund resources to support the reconstruction of essential infrastructure in Mayotte, particularly in the areas of planning, water, electricity, and housing.

### Activities on behalf of the French State

- Saving Fund Division
- Social Housing Financing
- Administration of Retirement Schemes
- My Training Account

**Net profit**  
**of € 455 M**  

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**(end of 2024)**



# 06 Administration of retirement schemes

Discretionary administrative management

Activities  
on behalf of the  
French State

- Saving Fund Division
- Social Housing Financing
- Administration of Retirement Schemes
- My Training Account



■ CDC covers 1 out of 5 retirees in France

CNRACL

IRCANTEC

RAFP

FSPOEIE

MINES...

**7.7 million**  
contributors

**4.9 million**  
pensioners

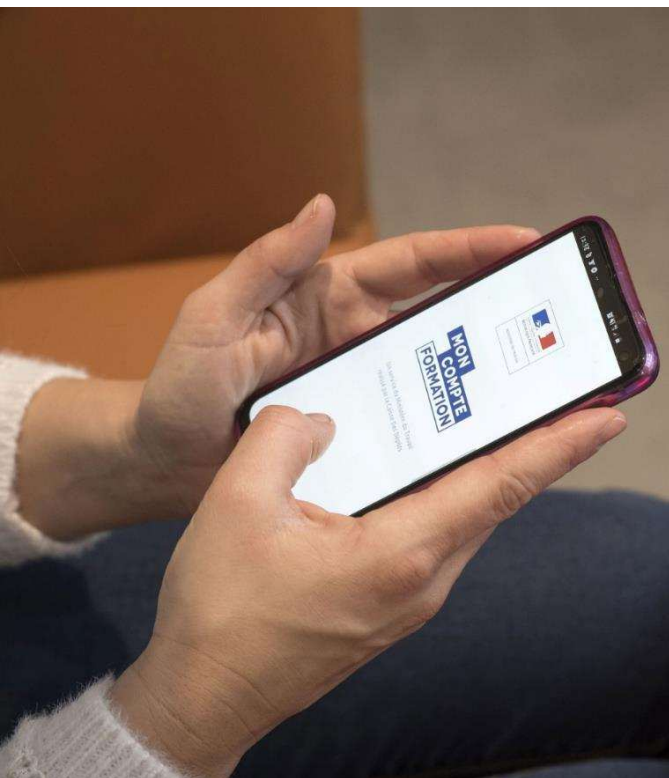


# 06 My Training Account

Management of French people's personal training accounts

Activities  
on behalf of the  
French state

- Saving Fund Division
- Social Housing Financing
- Administration of Retirement Schemes
- My Training Account



## 🚩 Launching of “My Training Account” application in 2019

**The Ministry of Labour designated Caisse des Dépôts as the operator of the mobile application and digital portal launch project.**

Caisse des Dépôts operates the online service and centralises and manages the resources funding Personal Training Accounts through an ad hoc fund and the payment of training organisations.

## 🚩 Key figures

40 million individual accounts updated



### ■ The application

- 1.4 million beneficiaries
- Average price of a training course: €2,218

### ■ Future developments

- Management of top-ups through a portal for companies;
- Handling of training course feedback and assessment;
- Implementation of the “skill passport”;
- Continuous consideration of users' needs.

07

# Appendices

# 07 Disclaimer



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# 07 Appendix 1 French Monetary and Financial Code

[https://www.legifrance.gouv.fr/affichCode.do?sessionId=050EA9AF8A42C05A3EB2788E0BBCE327.tplqfr43s\\_2?idSectionTA=LEGISCTA000006170635&cidTexte=LEGITEXT000006072026&dateTexte=20200108](https://www.legifrance.gouv.fr/affichCode.do?sessionId=050EA9AF8A42C05A3EB2788E0BBCE327.tplqfr43s_2?idSectionTA=LEGISCTA000006170635&cidTexte=LEGITEXT000006072026&dateTexte=20200108)

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## Section 1: General provisions

### Article L518-1

The Trésor Public, the Banque de France, La Poste, under the terms set out in Article L. 518-25, the Issuing Institution of the Overseas Départements (Institut d’Émission des Départements d’Outre-Mer), the Overseas Issuing Institution (Institut d’Émission d’Outre-Mer) and the Caisse des Dépôts et Consignations shall not be subject to the provisions of Chapters I to VII of this Title. These institutions and services may carry out the banking transactions provided for by the laws and regulations that govern them. The orders of the Minister for the Economy issued pursuant to Articles L. 611-1, L. 611-3 and L. 611-4, and the rules of the Accounting Standards Authority (Autorité des Normes Comptables or ANC) may, without prejudice to the necessary adaptations, and as determined by decree of the Conseil d’Etat (Council of State), be extended to La Poste, as provided for in Article L. 518-25, and also to the competent public accountants.

## Section 2: Caisse des Dépôts et Consignations:

### Article L518-2

Caisse des Dépôts et Consignations and its subsidiaries constitute a state-owned group serving the public interest and the country’s economic development. This group fulfils public interest functions in support of the policies pursued by the

state and local authorities, and may engage in competitive activities. Caisse des Dépôts et Consignations is a special institution responsible for the administration of deposits and escrow accounts, the provision of services relating to the funds whose management has been entrusted to it, and the performance of any other, similar duties that are legally delegated to it. It is responsible for the protection of the public’s savings, the funding of social housing and the management of pension schemes. Caisse des Dépôts also contributes to local and national economic development, particularly in the spheres of employment, urban planning, the combating of exclusion from banking and finance, company start-ups and sustainable development. Caisse des Dépôts et Consignations is a long-term investor promoting business development in line with its proprietary interests. Caisse des Dépôts et Consignations is closely supervised and guaranteed by the legislative authorities. It is organised as determined by decree of the Conseil d’Etat, issued as proposed by the Supervisory Board. Caisse des Dépôts et Consignations may issue the debt securities referred to in Article L. 211-1 1(II, 2).

### Article L518-3

Decrees whose implementation requires the cooperation of the Caisse des Dépôts et Consignations shall be issued subject to a report by, or with the participation of, the Minister for the Economy, after consultation of the Supervisory

Board.

## 1. Supervisory Board:

### Article L518-4 as amended by Law No. 2019-486 of 22 May 2019 - Art. 107

#### The Supervisory Board is composed of:

1. Two members of the National Assembly’s Permanent Finance Committee, at least one of whom must belong to a group that has stated that it does not support the Government;
2. One member of the National Assembly’s Permanent Economic Affairs Committee;
3. One member of the Senate’s Permanent Finance Committee;
4. One member of the Senate’s Permanent Economic Affairs Committee;
5. One state representative, namely the Director of the Treasury, who may be represented themselves;
6. Three members appointed, due to their financial, accounting, economic or management expertise, by the President of the National Assembly, after the public consultation of the National Assembly’s Permanent Finance Committee;
7. Two members appointed, due to their financial, accounting, economic or management expertise, by the President of the Senate, after the public

consultation of the Senate’s Permanent Finance Committee;

8. Three members appointed by decree issued subject to a report by the Minister for the Economy, chosen due to their financial, accounting, economic, legal or management expertise, after the public consultation of a committee whose members, set by decree of the Conseil d’Etat, offer sufficient guarantees of independence;

9. Two members representing the staff of Caisse des Dépôts et Consignations and its subsidiaries, elected for three years by and from among the members representing staff of the Joint Information and Consultation Committee provided for in Article 34 of Law No. 96-452 of 28 May 1996 enacting various health, social and statutory measures, according to the rules set by decree of the Conseil d’Etat. These rules guarantee the appointment of a woman and a man.

The proportion of the Supervisory Board members of each gender may not be less than 40%. Any appointment leading to a breach of this provision, or whose aim is not to remedy such a breach, shall be invalid. This invalidity shall not invalidate the deliberations in which the illegitimately-appointed member of the Supervisory Board took part.



# 07 Appendix 1 French Monetary and Financial Code

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## ■ Article L518-5

The Supervisory Board shall elect its Chair. It shall choose them from the Members of Parliament of which it is composed. If the vote is tied, the Chair shall have the casting vote.

## ■ Article L518-6

Appointments shall be made for three years and published in the Journal Officiel.

The Supervisory Board shall set out in its internal rules the arrangements for preventing conflicts of interest, particularly the declarations of interests that members must make to its Chair.

### The Board's duties:

## ■ Article L518-7 as amended by Law No. 2019-486 of 22 May 2019 - Art. 108

The Supervisory Board permanently monitors the Caisse des Dépôts et Consignations' management by the Chairman and Chief Executive Officer. It may delegate some of its powers to the Chairman and Chief Executive Officer, who shall report to it on the decisions that they have made as a result of this delegation. It shall have adequate means to ensure the proper fulfilment of its duties and the duties of its members, under the conditions provided for by its internal rules.

The Supervisory Board deliberates at least four times a year when meetings are called by its Chair on the following points:

1. The strategic policy directions of the public institution and its subsidiaries, including the

medium-term plan;

2. The implementation of Caisse des Dépôts et Consignations' public interest duties;

3. The definition of the investment strategy of the public institution and its subsidiaries and the individual transactions and investment or divestment programmes based on thresholds and in accordance with the rules defined in its internal rules.

The Supervisory Board adopts the budget for the public institution and its successive amendments, as proposed by the Chairman and Chief Executive Officer, which is submitted to the Minister for the Economy for their approval. It approves the parent company and consolidated financial statements (and the notes to them) previously approved by the Chairman and Chief Executive Officer and reviews the provisional accounts prepared by the latter. It deliberates on strategy and risk appetite. It sets the risk-adapted equity and liquidity requirements on the basis of a capital adequacy model that it has determined. It approves the global risk exposure limits and ensures their monitoring. In particular, it approves the institution's debt security issue programme and the annual maximum outstandings. It approves the general organisation and policy directions of Group internal control as proposed by the Chairman and Chief Executive Officer.

It deliberates on Caisse des Dépôts' policy on

gender and pay equality for all employees.

It examines any items added to its agenda by its Chair or by itself, making decisions by a simple majority. It also meets at the request of at least a third of its members.

The internal rules of the Supervisory Board set out its operating rules, and especially the arrangements for the written or remote consultation of its members by the Chair for urgent deliberations.

The members of the Supervisory Board referred to in points 6 to 8 of Article L. 518-4 receive compensation according to the terms set in its internal rules. A cap on this fixed and variable compensation is defined by decree issued after consultation of the Supervisory Board.

## ■ Article L518-8 as amended by Law No. 2019-486 of 22 May 2019 - Art. 108

The Supervisory Board has an Investment Committee and other specialised committees, the list of which and the powers granted to them are set in its internal rules.

The Investment Committee's role is to monitor the implementation of Caisse des Dépôts et Consignations' investment policy. It is informed beforehand of the transactions carried out by Caisse des Dépôts et Consignations involving the purchase or sale of equity securities convertible into the shares of a company above the thresholds defined in the Supervisory Board's internal rules. It may be given the power to approve investment and divestment transactions

in accordance with the rules defined in the Supervisory Board's internal rules.

## ■ Article L518-9 as amended by Law No. 2019-486 of 22 May 2019 - Art. 108

The Supervisory Board carries out the checks and controls required to perform its duties and obtains all the documents that it considers to be necessary. It may transmit observations and opinions to the Chairman and Chief Executive Officer. The Supervisory Board may decide to make its observations and opinions public.

### The Board's report to Parliament:

## ■ Article L518-10 as amended by Law No. 2008-776 of 4 August 2008 - Art. 151 (V)

The Supervisory Board's report on the moral direction and material position of the institution during the year elapsed must be transmitted to the Parliament before 30 June.

This report must include, among other things, for the year in question, the minutes of the Board's meetings, to which the opinions, motions or resolutions that it voted on must be appended, and the forward-looking statement of deposits and investments for the Central Sector and the Savings Sectors, which must be presented to the Board during the first quarter.

# 07 Appendix 1 French Monetary and Financial Code

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## 2. Administration of Caisse des Dépôts et Consignations:

### a. The Chief Executive Officer:

#### ■ Article L518-11 as amended by Law No. 2019-486 of 22 May 2019 - Art. 109

Caisse des Dépôts et Consignations is headed by a Chief Executive Officer appointed for five years. The Chief Executive Officer swears an oath before the Supervisory Board. They may be dismissed, after consultation of the Supervisory Board, which may decide to make this public, or as proposed by the latter. The Chief Executive Officer may appoint one or more Deputy CEOs, to whom they may delegate part of their powers, to assist them with their management duties.

#### ■ Article L518-12 as amended by Law No. 2019-486 of 22 May 2019 - Art. 109

The Chief Executive Officer is responsible for managing the institution's funds and securities. They implement the policy directions approved by the Supervisory Board, especially in the areas of internal control and risk management. At least once per calendar year, they may discuss the steering policy of Caisse des Dépôts et Consignations with the Permanent Finance and Economic Affairs Committees, which may be convened for this purpose at any meeting.

### b. Accounting management:

#### ■ Article L518-13 as amended by Law No. 2019-486 of 22 May 2019 - Art. 110

Caisse des Dépôts et Consignations is subject to the rules applicable to commerce for its accounting management. N.B. In accordance with

Article 116(I) of Law No. 2019-486 of 22 May 2019, these provisions shall come into force on 1 January 2020.

### c. The institution's agents and the assistance provided by the Treasury's accountants:

#### ■ Article L518-14 as amended by Law No. 2019-964 of 18 September 2019 - Art. 35 (VD)

Caisse des Dépôts has agents for delivery of the service entrusted to it in every town where there is a court of law. The Chief Executive Officer may call on the state's public accountants to record the revenue and expenses relating to Caisse des Dépôts et Consignations in the departments. The compensation granted for this service shall be paid as agreed between the Minister for the Economy and the Supervisory Board. N.B. In accordance with Article 36 of Order No. 2019-964 of 18 September 2019, these provisions shall come into force on 1 January 2020.

### d. Auditing by the Court of Accounts

#### ■ Article L518-15 as amended by Law No. 2019-486 of 22 May 2019 - Art. 110 – Art. 111

- 1. Presentation and certification of the financial statements

Each year, Caisse des Dépôts et Consignations shall present its annual company and consolidated financial statements, certified by two statutory auditors, to the Finance and Economic Affairs Committees of the National Assembly and the Senate under the conditions defined in Title II of Book VIII of the French Commercial Code. If the statutory auditors refuse

to certify the financial statements, the statutory auditors' report shall be appended thereto. The Supervisory Board of Caisse des Dépôts et Consignations shall appoint the statutory auditors and, if the conditions defined in Article L. 823-1(I,II) of the French Commercial Code have been met, their alternates as proposed by the Chairman and Chief Executive Officer.

The statutory auditors shall be called to attend every meeting of the Supervisory Board at which the annual or interim financial statements are examined.

N.B. In accordance with the provisions of Article 116(I) of Law No. 2019-486 of 22 May 2019, these provisions shall come into force on 1 January 2020.

- 2. External auditing

#### ■ Article L518-15-1 as amended by Law No. 2019-486 of 22 May 2019 - Art. 110 – Art. 112 – Art. 27

Subject to the necessary adaptations, a decree of the Conseil d'Etat shall set the rules applicable to Caisse des Dépôts et Consignations, implemented in accordance with Article L. 511-36, Article L. 511-37(I), Article L. 511-41(I) and Section 8 of Book V, Chapter I, Title I, except for Article L. 511-58.

Subject to the necessary adaptations, it shall also state the conditions for the application of Articles L. 571-4, L. 613-20-1 and L. 613-20-2 to Caisse des Dépôts et Consignations and its executive officers.

It shall take into account the specific nature of

the institution's business model and shall be implemented after consultation of the Supervisory Board.

N.B. In accordance with the provisions of Article 116(I) of Law No. 2019-486 of 22 May 2019, these provisions shall come into force on 1 January 2020.

#### ■ Article L518-15-2 as amended by Law No. 2019-486 of 22 May 2019 - Art. 110 – Art. 112

The Prudential Supervisory and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution or ACPR) shall ensure, under the conditions provided for in Articles L. 612-17, L. 612-23 to L. 612-27 and L. 612-44, that the banking and financial activities carried out by Caisse des Dépôts et Consignations, including those referred to in Article L. 312-20 of this Code, in Article L. 132-27-2 of the French Insurance Code, and in Article L. 223-25-4 of the Mutual Insurance Code, comply with the rules referred to in Article L. 518-15-1 of this Code.

# 07 Appendix 1 French Monetary and Financial Code

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It may send Caisse des Dépôts et Consignations the recommendations or injunctions referred to in Article L. 511-41-3(I and II), adapted to the rules applicable to it referred to in Article L. 518-15-1.

It may issue the formal notices provided for in Article L. 612-31 to it and impose the penalties provided for in Article L. 612-39 points 1 and 2. It may also impose financial penalties, instead of, or in addition to, the penalties provided for in these points 1 and 2, in proportion with the severity of the breaches, equal at most to one hundred million euros or to 10% of annual net revenue. The corresponding sums shall be recovered by the Trésor Public and paid into the state's budget. If it issues recommendations, injunctions or formal notices to Caisse des Dépôts et Consignations, or imposes penalties against it, the Prudential Supervisory and Resolution Authority shall inform the Supervisory Board thereof beforehand and consult it, where applicable. If a penalty is imposed, the Supervisory Board shall be informed prior to any decision by the supervisory college to launch disciplinary proceedings and, where applicable, before the imposing of the penalty by the Enforcement Committee is announced.

Caisse des Dépôts et Consignations shall pay Banque de France an annual contribution whose amount is set in accordance with the terms set by order of the Minister for the Economy, implemented after consultation of the Supervisory Board, as compensation for the duties entrusted to the Prudential Supervisory

and Resolution Authority under the laws and regulations establishing the institution's status. Banque de France shall receive this contribution on behalf of the Prudential Supervisory and Resolution Authority.

N.B. In accordance with the provisions of Article 116(I) of Law No. 2019-486 of 22 May 2019, these provisions shall come into force on 1 January 2020.

■ **Article L518-15-3 as amended by Law No. 2019-1147 of 8 November 2019 - Art. 29 (V)**

Article L. 533-22-1 is applicable to Caisse des Dépôts et Consignations.

N.B. In accordance with Article 29(V) of Law No. 2019-1147 of 8 November 2019, these provisions shall come into force from the date of application of Article 3 of the Regulation of the European Parliament and of the Council on the publication of information relating to sustainable investments and sustainability risks and amending directive (EU) 2016/2341.

### 3. Appropriation of Caisse des Dépôts et Consignations' profit

■ **Article L518-16 amended by Law No. 2019-486 of 22 May 2019 - Art. 113**

Each year the Caisse des Dépôts et Consignations shall pay the state a fraction of this net profit, set by decree after consultation of the institution's Supervisory Board, out of the net profit from its proprietary activity, after payment of a contribution representative of French corporation tax. This payment must

not jeopardise Caisse des Dépôts et Consignations' solvency or its compliance with the prudential rules applicable to it due its amount.

N.B. In accordance with the provisions of Article 116(I) of Law No. 2019-486 of 22 May 2019, these provisions shall come into force on 1 January 2020.

### 4. Operations:

#### a. Consignations and deposits

- **Article L518-17 amended by Order No. 2009-15 of 8 January 2009 - Art. 4**
- Caisse des Dépôts et Consignations is tasked with receiving deposits of all kinds, in the form of cash or financial securities, as provided for by legal or regulatory provisions or ordered by either a court or administrative decision.
- **Article L518-18**
- The rules for the depositing, safe custody and withdrawal of securities are set by decree of the Conseil d'Etat.
- **Article L518-19**
- The courts and authorities may not authorise or order the making of deposits with individuals or organisations other than Caisse des Dépôts et Consignations, or authorise debtors, depositors or garnishees to act as custodians under sequestration or any other arrangements. Deposits made in breach of these provisions shall be null and void.

■ **Article L518-20**

The Chairman and Chief Executive Officer of Caisse des Dépôts et Consignations may impose coercive measures, or cause them to be imposed by the institution's agents, on any person who is obliged to pay sums to said institution or its agents and is late in fulfilling their obligations. Said coercive measures shall be implemented in the same way as the coercive measures imposed with regard to registration, and the Public Prosecution Service shall be informed of the proceedings.

■ **Article L518-21 amended by Order No. 2009-15 of 8 January 2009 - Art. 4**

All the fees and risks relating to the safekeeping, custody and movement of the funds and financial securities deposited shall be borne by the Caisse des Dépôts et Consignations. The financial securities deposited shall not give rise to any safe-custody charges.

■ **Article L518-22 amended par Order No. 2009-15 of 8 January 2009 - Art. 4**

Any sums received in respect of arrears, interest, dividends, the proceeds of redemptions or trading, or any other income from financial securities deposited, shall not grant entitlement to any liquidation or interest payments met by Caisse des Dépôts et Consignations, regardless of the date of their receipt.

# 07 Appendix 1 French Monetary and Financial Code

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## **b. Interest on deposits and consignations:**

### ■ **Article L518-23**

The rate and the calculation method applied to the interest on deposit accounts opened with Caisse des Dépôts et Consignations and to the sums deposited with said institution shall be determined by decision of the Chairman and Chief Executive Officer, taken after consultation of the Supervisory Board and with the approval of the Minister for the Economy.

## **c. Forfeiture rules:**

### ■ **Article L518-24 amended by Law No. 2014-617 of 13 June 2014 - Art. 10 – Art. 9**

Subject to Articles L. 312-20(III) of this Code, L. 132-27-2 of the French Insurance Code and L. 223-25-4 of the French Mutual Insurance Code, any sums deposited with Caisse des Dépôts et Consignations, for whatever reason, shall become the property of the state if a period of thirty years has elapsed without any payments or repayments taking place in the account in which said sums were deposited, or without any application for payment being made to the institution as provided for by Article 15 of the Order of 3 July 1816, or any of the instruments referred to by Articles 2241 and 2244 of the French Civil Code. Six months at the latest before the expiry of said period, Caisse des Dépôts et Consignations shall notify the known beneficiaries by registered letter of the forfeiture incurred by them. Said notification

shall be sent to the address indicated in the deeds and documents in the possession of the institution, or, if there is no known address, to the Public Prosecution Service in the town where the deposit was made. Furthermore, the date when and the place where the deposit was made, and the surnames, forenames and addresses of any interested parties who have not made an application for payment within two months of said notification, shall immediately be published electronically.

Any forfeited sums shall be paid to the Trésor Public annually, together with the interest accrued thereon.

Under no circumstances shall the Caisse des Dépôts et Consignations be required to pay more than thirty years' interest, unless a notice of claim recognised as valid was filed against the CDC before thirty years had elapsed.

The above provisions shall be applicable to financial securities deposited for whatever reason with Caisse des Dépôts et Consignations.

## **d. Management agencies:**

### ■ **Article L518-24 created by Law No. 2019-486 of 22 May 2019 - Art. 114**

As part of the duties referred to in Article L. 518-2, Caisse des Dépôts et Consignations may, after receiving authorisation from the Ministers for the Economy and the Budget and

by written agreement, be granted agency by the state, its public institutions, public interest groupings and independent public authorities, to collect revenue or pay expenses and act in court in the name and on the behalf of the principal. The agency agreement shall provide for a rendering of accounts at least once a year. The conditions for the application of this subparagraph shall be defined by decree. Caisse des Dépôts et Consignations may be entrusted with the operations referred to in Article L. 1611-7(II) of the French General Local Authorities Code. Moreover, under the conditions provided for in Articles L. 1611-7 and L. 1611-7-1 of this same Code, it may be entrusted with the payment of expenses and the collection of revenue for the purposes of the management of the funds that, on the date of publication of Law No. 2019-486 of 22 May 2019 relating to the growth and transformation of companies, have been entrusted to it by local authorities and their public institutions, in accordance with Article L. 518-2 of this Code.

The management of the funds that give rise to the collection of revenue or the payment of expenses shall be rendered compliant, depending on the case, with the provisions of the first or second subparagraph of this Article, on the renewal of the management agreements or by 31 December 2022 at the latest.



# 07 Appendix 2 Law for the Modernisation of the economy (LME - 2008)

[http://www.legifrance.gouv.fr/affichCodeArticle.do;jsessionid=2A25E874D5940D74D40E7C76FD9CEE2.tpdjo08v\\_1?cidTexte=LEGITEXT000006072026&idArticle=LEGIARTI000019300481&dateTexte](http://www.legifrance.gouv.fr/affichCodeArticle.do;jsessionid=2A25E874D5940D74D40E7C76FD9CEE2.tpdjo08v_1?cidTexte=LEGITEXT000006072026&idArticle=LEGIARTI000019300481&dateTexte)

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## II - Modification of art. L.518-2 Monetary and Financial Code

“Caisse des Dépôts et consignations is a special institution in charge of administering deposits (including compulsory ones), providing services related to the funds it has been entrusted to manage and carrying out the other missions legally attributed to it”.

“It is in charge of protecting popular savings, financing social housing and managing retirement bodies. It also contributes to local and national economic development, particularly in the areas of employment, town policy, fight against banking and financial exclusion, creation of businesses and sustainable development”.

“Caisse des Dépôts is a long term investor and contributes, in adherence with its patrimony interests, to the development of companies”.

Law No. 2008-776 Art 151

4 August 2008

# 07 Appendix 3 Solvency protection

<http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=LEGITEXT000006068696&dateTexte=20110729>

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When a court decision which has entered into force orders (...) a public establishment to pay a sum of money which amount is set by the decision itself, such sum of money must be authorized or cleared for payment within two months of notification of the aforementioned court decision. In the absence of such authorization or clearance for payment within the said time limit, the representative of the State in the department or the supervisory authority will proceed to automatic authorization.

In the case of insufficiency of funds, the representative of the State in the department or the supervisory authority will send (...) the establishment a notice to create the required resources. If (...) the establishment does not comply or create those resources, the representative of the State in the department or the supervisory authority takes the necessary steps for such purpose and proceeds, where relevant, to automatically authorize payment”.

**Law 80-539 of 16 July 1980**

# 07 Appendix 4 Immunity to liquidation

(Commercial Code - Art L631-2 and L640-2)

<http://www.legifrance.gouv.fr/affichCodeArticle.do?idArticle=LEGIARTI000023217229&cidTexte=LEGITEXT000005634379>

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### Article L631-2 Commercial Code

“The reorganization procedure shall apply to traders, persons registered with the craftsmen's register, farmers, other natural persons running an independent professional activity, including an independent professional person with a statutory or regulated status or whose designation is protected, as well as private-law entities.

No new reorganization proceedings may be commenced with respect to any person already subject to such proceedings or liquidation proceedings, for as long as the operations of the plan resulting from it have not been terminated or the liquidation proceedings have not been closed”.

### Article L640-2 Commercial Code

“The liquidation procedure shall apply to all traders, persons registered with the craftsmen's register, farmers, other natural persons running an independent professional activity, including an independent professional person with a statutory or regulated status or whose designation is protected, as well as private law entities.

No other liquidation proceedings may be commenced with respect to a person already subject to proceedings that have not yet been closed”.

# 07 Appendix 5 Banque de France – ACPR 2019

## Methods for calculating prudential ratios under CRD IV

[https://acpr.banque-france.fr/sites/default/files/media/2019/07/17/notice\\_2019\\_crd\\_iv\\_final.pdf](https://acpr.banque-france.fr/sites/default/files/media/2019/07/17/notice_2019_crd_iv_final.pdf)

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### Methods for calculating capital ratio

#### Exposures to public sector entities (article 2.3.1.2.2, page 33)

Article 4 §1 (8) of CRR defines the term public sector entity, while Article 116 § 4 allows, in exceptional circumstances, that exposures to public-sector entities may be treated as exposures to the central government, regional government or local authority in the competent Authority.

Annex B1 to this Notice provides a list of public sector entities treated as part of the central government and Annex B2 a list of public sector entities treated as institutions. ».

Given (i) Article 114 of CRR which sets rules to determine exposures to central governments or central banks and (ii) French State and CDC ratings (which correspond to level 1 credit quality step under CRR), **exposures to CDC shall be assigned a risk weight of 0 %**. <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0575&from=FR>

### Appendix B1 (page 96)

#### List of French public sector entities treated as part of the central government (non-exhaustive list)

Each competent European authority has declared the public sector entities whose treatment may be equivalent to the treatment of the central or regional government or local authority to the EBA. In October 2017, the EBA consolidated these declarations in the form of a list.

- French Chamber of Commerce and Industry (Chambre de Commerce et d'Industrie de France or CCI France)
- (...)
- INRA (Institut National de la Recherche Agronomique)
- Organismes nationaux de la sécurité sociale (including ACOSS and CADES)
- Unédic
- **Caisse des Dépôts et Consignations**
- Cour des comptes

<https://www.eba.europa.eu/activities/supervisory-convergence/supervisory-disclosure/rules-and-guidance>



# 07 Appendix 6 ECB Public Sector Purchase Programme



## International and supranational institutions and agencies

The initial list of international or supranational institutions located in the euro area and of agencies located in the euro area whose securities are eligible for the PSPP is as follows:

## International or supranational institutions located in the euro area

- Council of Europe Development Bank
- European Atomic Energy Community
- European Financial Stability Fund
- European Stability Mechanism
- European Investment Bank
- European Union
- Nordic Investment Bank

## Agencies located in the euro area

- Caisse d'amortissement de la dette sociale (CADES)
- Union Nationale Interprofessionnelle pour l'Emploi dans l'Industrie et le Commerce (UNEDIC)
- Bpifrance Financement SA
- ACOSS
- **Caisse des Dépôts et Consignations (CDC)**
- Agence Française de Développement (AFD)
- Instituto de Credito Oficial
- Kreditanstalt fuer Wiederaufbau
- Landeskreditbank Baden-Württemberg Foerderbank
- Landwirtschaftliche Rentenbank
- NRW.Bank
- Cassa Depositi e Prestiti S.p.A.
- Finnvera Oyj
- Bank Nederlandse Gemeenten N.V. (BNG)
- Nederlandse Waterschapsbank N.V. (NWB)

- Nederlandse Financieringsmaatschappij voor Ontwikkelingslanden N.V. (FMO)
- SID - Slovenska izvozna in razvojna banka, d.d.
- Työttömyysvakuutusrahasto (TVR)
- ÖBB-Infrastruktur AG
- Autobahnen- und Schnellstraßen-Finanzierungs-AG (ASFINAG)
- Infraestruturas de Portugal S.A. (IP)
- ENMC - Entidade Nacional para o Mercado de Combustíveis E.P.E
- Ferrovie dello Stato Italiane S.p.A.
- Terna S.p.A. - Rete Elettrica Nazionale
- ENEL S.p.A.
- SNAM S.p.A.
- Administrador de Infraestructuras Ferroviarias – Alta Velocidad (Adif AV)
- SNCF Réseau
- Caisse Nationale des Autoroutes (CNA)
- DARS d.d.

<https://www.ecb.europa.eu/mopo/implement/omt/html/pspp.en.html>

# 07 Appendix 7 Commission Delegated Regulation (EU) 2015/61

with regard to liquidity coverage requirement for Credit Institutions

<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32015R0061&from=EN>

adopted on 17 January 2015

## Liquidity coverage requirement for Credit Institutions - 2015

### ■ Level 1 liquid assets (Chapter 2 Article 10.1.c.v) (Page 11)

**1. Level 1 assets shall only include assets falling under one or more of the following categories and meeting in each case the eligibility criteria laid down herein: [...]**

c) assets representing claims on or guaranteed by central or regional governments, local authorities or one of the following public sector entities:

i) the central government of a Member State;

ii) the central government of a third country, provided that it is assigned a credit assessment by a nominated ECAI which is at least credit quality step 1 in accordance with Article 114(2) of Regulation (EU) No. 575/2013;

iii) regional governments or local authorities in a Member State, provided that they are treated as exposures to the central government

of the Member State in accordance with Article 115(2) of Regulation (EU) No. 575/2013;

iv) regional governments or local authorities in a third country, provided that they are treated as exposures to the central government of the third country in accordance with Article 115(4) of Regulation (EU) No. 575/2013;

v) public sector entities, provided that they are treated as exposures to the central government of a Member State or to one of the regional governments or local authorities referred to in point (iii) in accordance with Article 116(4) of Regulation (EU) No. 575/2013;

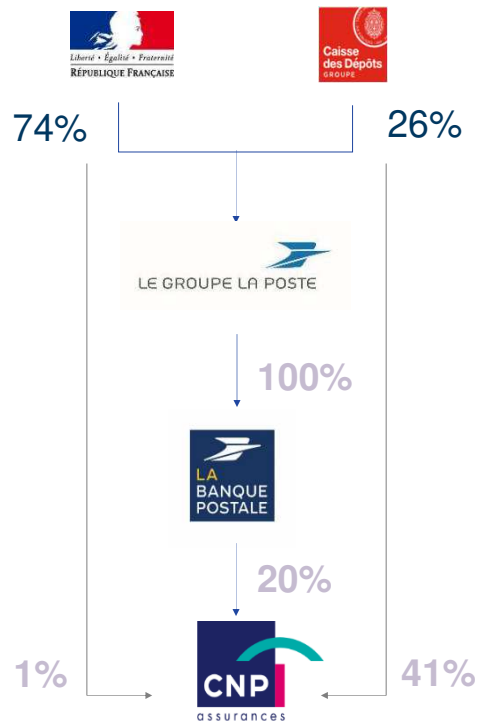
In accordance with Appendix B1 (see Appendix 5) to the ACPR's Notice on the "Rules for the calculation of prudential ratios under CRDIV - 2018", Caisse des Dépôts et Consignations is considered to be a French public sector entity equivalent to a central government and therefore

benefits from preferential treatment as an exposure to the French state in accordance with Article 166(4) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council.

*In accordance with Annex B1 (cf. Appendix 5) in the Notice "Methods for calculating prudential ratios under CRD IV", the Caisse des dépôts et consignations is considered as a French public sector entity treated as part of the central government.*

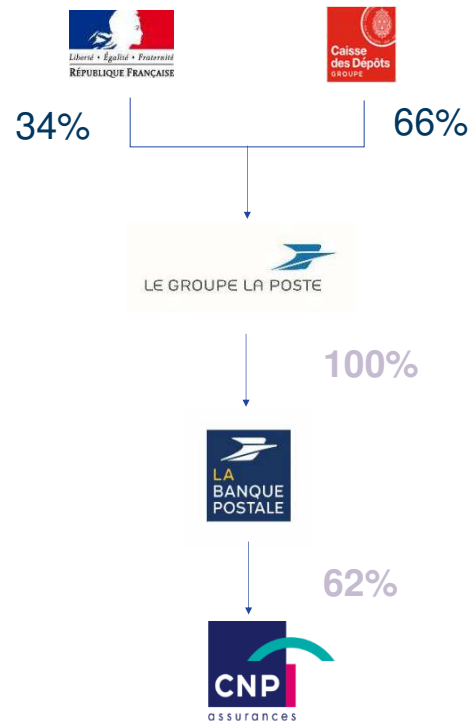
# 07 Appendix 8.1 Share increase in La Poste Group

## Previous position



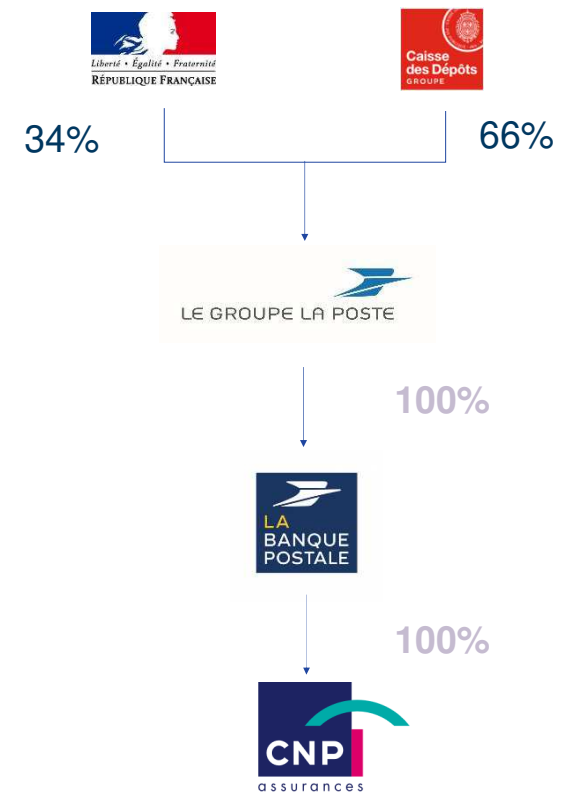
## position

As of 4th March 2020

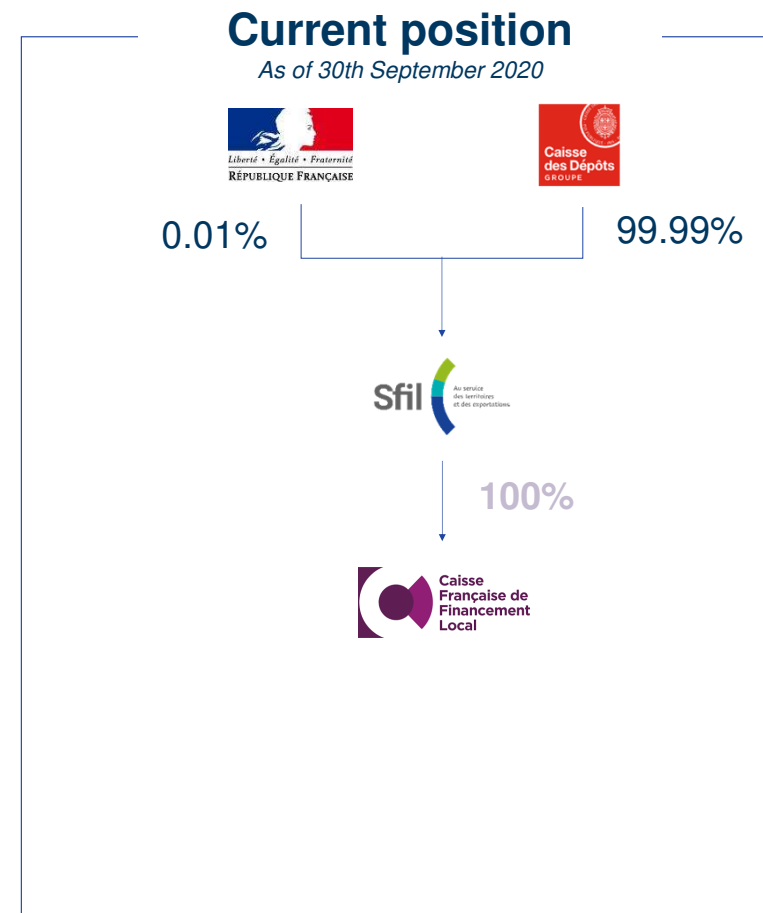
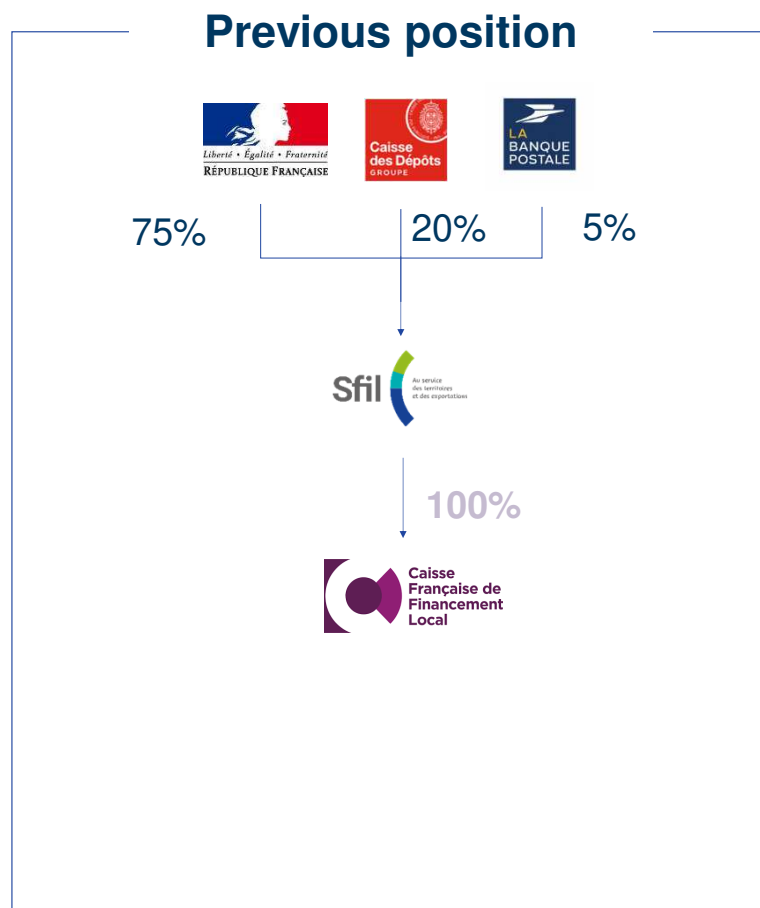


## Current position

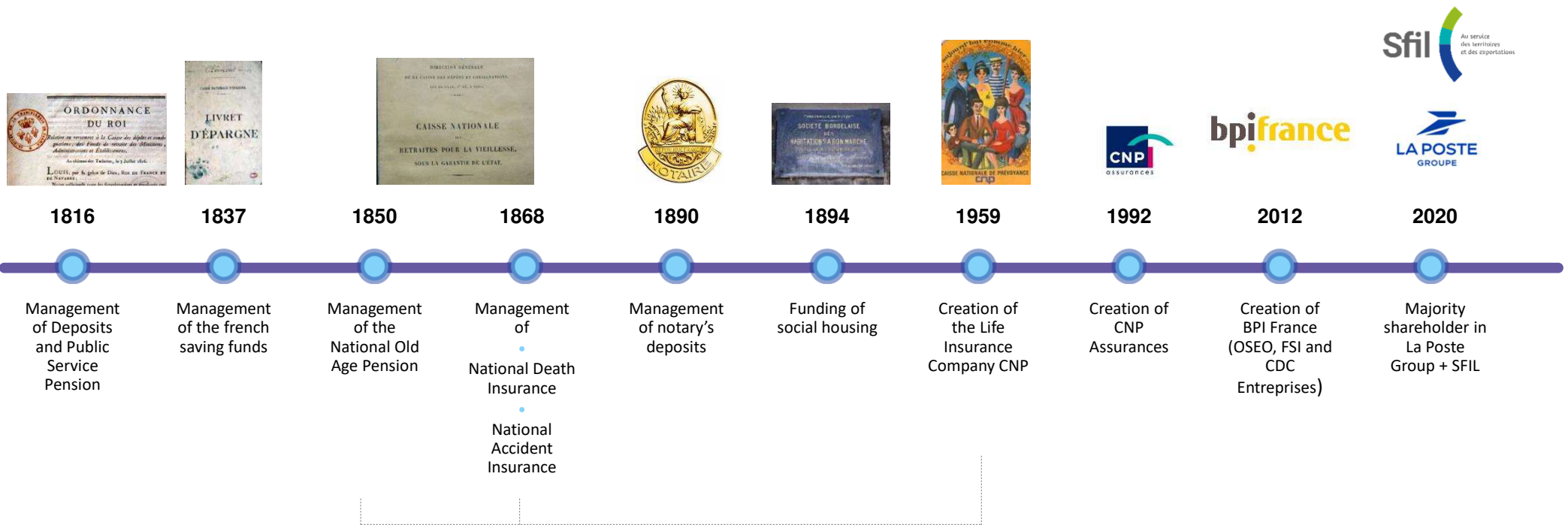
As of June 2022



## 07 Appendix 8.2 Share increase in SFIL



# 07 Appendix 9 Two centuries of CDC's history







Caisse des Dépôts Group

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