

CREDIT OPINION

30 October 2025

Update



Send Your Feedback

RATINGS

Caisse Des Depots et Consignations

Domicile	Paris, France
Long Term CRR	Not Assigned
Long Term Debt	Aa3
Type	Senior Unsecured - Fgn Curr
Outlook	Not Assigned
Long Term Deposit	Aa3
Type	LT Bank Deposits - Fgn Curr
Outlook	Not Assigned

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Yana Ruvinskaya +33.1.5330.3393
Lead Ratings Associate
yana.ruvinskaya@moody's.com

Yasuko Nakamura +33.1.5330.1030
VP-Sr Credit Officer
yasuko.nakamura@moody's.com

Olivier Panis +33.1.5330.5987
Associate Managing Director
olivier.panis@moody's.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Caisse Des Depots et Consignations

Update following outlook change to negative

Summary

We assign long-term deposit and senior unsecured debt ratings of Aa3, with a negative outlook, to [Caisse Des Depots et Consignations](#) (CDC). We consider CDC a government-related issuer. The governance structure of CDC as well its missions and modus operandi reflect CDC's close ties with the [Government of France](#) (Aa3 negative). Therefore, CDC's ratings are aligned with the rating of the Government of France, as described in our [Government-Related Issuers](#) rating methodology, published in January 2024.

While from a legal standpoint CDC is a separate entity from the State, it supports government objectives and policies. The French government's role in the appointment of CDC's senior management, its oversight and strategic decisions, are evidence of the intrinsic operational and financial ties between CDC and the French State. CDC is a public-sector financial institution ("Etablissement Public") with a specific status ("sui generis") derived from a law dating from 28 April 1816. Although there is no explicit guarantee on its debt, CDC is not subject to liquidation laws (articles L. 631-2 and L. 640-2 of French Commercial Code), while its creditors have ultimate recourse to the French State (Law 80-539 enacted on 16 July 1980).

Credit strengths

- » CDC has an ad hoc public status enshrined in law.
- » CDC has very close ties with the French State through both executive and legislative branches.
- » It is not subject to liquidation laws.
- » Its creditors have an ultimate recourse to the French State.

Credit challenges

- » The French State's solicitations of CDC's financial resources can be significant.

Outlook

The outlook is negative, in line with the outlook on the rating of the French government. This reflects the risk of a durable weakening of France's institutions and governance, and the risk of a partial reversal of previous structural reforms that add to the government's already substantial fiscal challenges.

Factors that could lead to an upgrade

An upgrade of the rating of the government of France, and in turn of CDC's, is currently unlikely as reflected by the negative outlook. However, the outlook could be returned to stable should the recent difficulties exhibited by the legislative institutions to tackle the

government's key credit challenges in an effective manner prove to be temporary. This would most likely also support France's key fiscal metrics for the debt burden and debt affordability. A resumption of the key provisions of the 2023 pension reform or an agreement on a different set of reforms that would still safeguard the long-term financial sustainability of the pension system and the public finances would also support a return of the outlook to stable.

Factors that could lead to a downgrade

The rating of the government of France's, and in turn of CDC's, would likely result from further evidence that the ability of the legislative institutions to effectively tackle the country's key credit challenges has durably weakened. This would likely be evidenced by continued difficulties to materially reduce the fiscal deficit and contain the expected weakening of the government's debt burden and debt affordability metrics. A lasting pause or reversal of key provisions of previous structural reforms, most notably on pensions, would also add to downward pressure on the rating. Finally, an escalation of the war in Ukraine into a conflict that directly involves NATO members would also exert downward rating pressure.

Additionally, should we perceive a material loosening of the ties between CDC and the French State, the long-term ratings could be downgraded.

Key indicators

Exhibit 1

Caisse Des Depots et Consignations (Consolidated Financials) [1]

	12-24 ²	12-23 ²	12-22 ²	12-21 ²	12-20 ²	CAGR/Avg. ³
Total Assets (EUR Million)	1,034,416.0	1,039,636.0	1,003,587.0	1,066,670.0	1,015,044.0	0.5 ⁴
Total Assets (USD Million)	1,071,134.5	1,148,439.1	1,071,075.5	1,208,650.1	1,241,963.1	(3.6) ⁴
Tangible Common Equity (EUR Million)	35,848.0	32,322.0	47,866.0	28,686.0	25,414.0	9.0 ⁴
Tangible Common Equity (USD Million)	37,120.5	35,704.7	51,084.9	32,504.3	31,095.4	4.5 ⁴
Problem Loans / Gross Loans (%)	1.5	1.5	1.4	1.2	1.4	1.4 ⁵
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	7.9	8.5	5.2	7.5	9.1	7.6 ⁵
Net Interest Margin (%)	0.6	0.7	0.7	0.5	0.6	0.6 ⁵
Net Income / Tangible Assets (%)	0.4	0.4	0.4	0.5	0.0	0.4 ⁵
Cost / Income Ratio (%)	91.1	92.3	93.6	87.5	97.5	92.4 ⁵
Market Funds / Tangible Banking Assets (%)	24.0	22.9	24.0	21.4	22.7	23.0 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	45.0	45.7	47.0	47.3	49.1	46.8 ⁵
Gross Loans / Due to Customers (%)	69.3	63.1	63.9	61.6	61.3	63.8 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel II; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime.

Sources: Moody's Ratings and company filings

Profile

Created in 1816, Caisse Des Depots et Consignations (CDC) is a public-sector financial institution with a specific status derived from a law passed on 28 April 1816.

Under its unique legal status, CDC's core mission is to serve the general interest and promote the economic development of France.

CDC's central section (Section Générale) collects legal deposits (from notaries) and raises funds in the markets. These resources are invested in local development projects (that is, infrastructure, renewable energy and others) and a large portfolio of equity, bonds and to a lesser extent of real estate assets. The investment strategy of the central section remains somewhat independent from the French government's policy. CDC provides financing for local development through a single department named "Banque des Territoires" (bank for local areas). This is not a bank per se but rather a department of CDC focusing on local areas' needs and does business through 16 regional directorates, 37 local representative offices and two subsidiaries (CDC Habitat and SCET).

The institution also manages a portfolio of subsidiaries and strategic holdings (some 20 companies) where CDC is a reference shareholder. These holdings, also including major listed companies, mainly target French entities in the real estate, transportation,

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

infrastructure, energy, water management and other service sectors. [Bpifrance](#)(Aa3), [La Banque Postale](#)(LBP, A2/A2 stable, baa2¹) and [SFIL](#)(Aa3/Aa3 negative, a3) are also part of CDC's strategic holding portfolio. These entities represent together a large public financial conglomerate with CDC as the ultimate shareholder and concentrating a substantial amount of the State's strategic investments. The creation of this conglomerate (initially announced in August 2018) further enhanced CDC's importance as a government agency:

- » Bpifrance provides financing to French SMEs, including equity investment in innovative technological projects.
- » La Banque Postale is a French bank-insurer group and part of La Poste (the French Post office). The group became a bank-insurer when the bank (6th largest in France by total assets) took control of [CNP Assurances](#) (CNP, IFSR A1, stable), which is the second largest life insurance company in France by written premiums.
- » SFIL is a leading institution for the financing of the French local authorities, with a market share of around 20%-25%. The bank also provides long-term export financing to the banking industry, backed by a 100% insurance provided by the government.

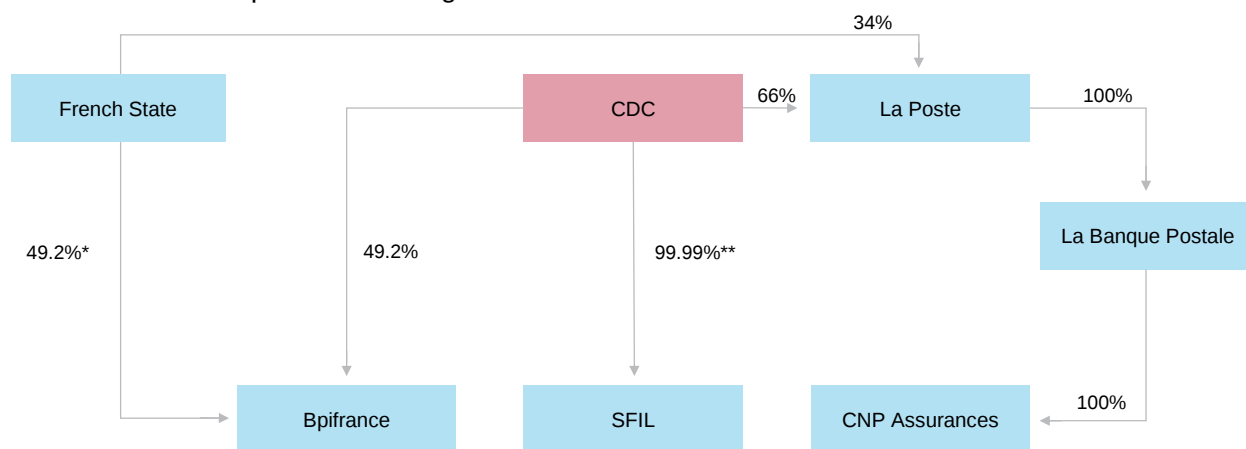
Additionally, CDC undertakes part of its activities on behalf of the French State. These notably include (1) the savings funds activity (Fonds d'Epargne), which consists in the investment of regulated savings deposits (for example, Livret A) in long-term projects, mainly social housing, (2) and the administration of public retirement schemes. These activities are not part of CDC's consolidated balance sheet. CDC gets a management fee that corresponds to the cost of carrying out these mandates, which therefore do not generate a profit for the institution.

The appointment of CDC's chief executive officer rests with the President of the French Republic, and is subject to parliamentary approval. The institution is subject to parliamentary oversight, which is carried out by the Commission de Surveillance. This body is comprised of members of the parliament and high-ranking state officials who are in charge of vetting strategic decisions and monitoring CDC's activities.

A French law (loi PACTE), which was passed on 22 May 2019, strengthens the Commission de Surveillance's remit by increasing its responsibilities in the approval of CDC's strategic plan, the definition of its investment strategy and the endorsement of its budget. This law also submits CDC to the direct supervision of the French banking supervisory authority (Autorité de Contrôle Prudentiel et de Résolution - ACPR), although it is not a credit institution per se, and hence, not required to comply with all banking regulations.

Exhibit 2

Organizational structure of the public financial conglomerate



* The French State has a 49.2% ownership in Bpifrance S.A. through its participation in EPIC Bpifrance

** The French state retained one ordinary share in SFIL

Source: Moody's Ratings

ESG considerations

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

For social risks, we also place CDC in line with our general view for the banking sector, which indicates a moderate exposure (see our [Social risks heat map](#) for further information). Given its public mandate and core activities, CDC is particularly involved in financing public infrastructures, hospitals, social housing and local development projects, which all have a positive social impact. CDC has issued one green and eight sustainability bonds since 2017, consistent with the company's ambition to support the ecological and energy transition, and reduce social inequalities.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Ratings

Exhibit 3

Category	Moody's Rating
CAISSE DES DEPOTS ET CONSIGNATIONS	
Outlook	Negative
Bank Deposits	Aa3/P-1
Issuer Rating	Aa3
Senior Unsecured	Aa3
Commercial Paper -Dom Curr	P-1
Other Short Term -Dom Curr	(P)P-1

Source: Moody's Ratings

Endnotes

¹ The bank ratings shown in this report are the bank's deposit rating, senior unsecured debt rating (where available) and Baseline Credit Assessment

© 2025 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Clasificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454