CREDIT OPINION
30 October 2025

Update

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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.

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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, infrastructure, energy, water management and other service sectors. Bpifrance(Aa3), La Banque Postale(LBP, A2/A2 stable, baa2[1]) 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.

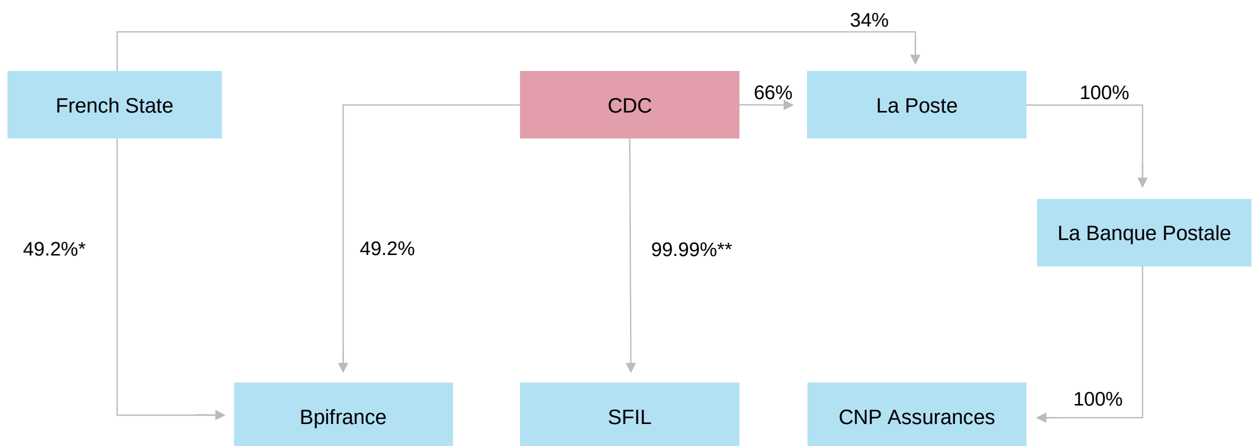
» SFIL is a leading institution for the financing of the French local authorities, with a market share of around 20%-25%. The bank also provides long-term export financing to the banking industry, backed by a 100% insurance provided by the government.

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

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