

ISSUER PROFILE

7 October 2025



TABLE OF CONTENTS

Executive summary	1
Banking system structure - France	1
Financial highlights	2
Business description	2
Distribution channels	3
Ownership structure	4
Company evolution	5
Key transactions	6
Related websites and information sources	6

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Caisse Des Depots et Consignations

Key facts and statistics - 2024

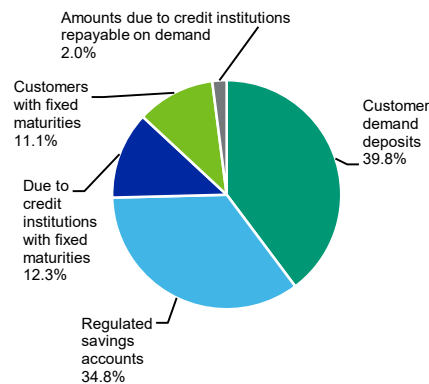
Executive summary

Caisse des Dépôts et Consignations (CDC) is a French public-sector financial institution. It carries out works of public interest on behalf of the French government and also undertakes long-term investments to support economic development. It is entrusted with various public-interest missions, engaging notably in social housing and local development. Furthermore, it engages in other activities, including collecting legal deposits, centralising and managing tax-free savings deposits (Livret A), and managing public pension schemes. As of 31 December 2024, CDC reported a consolidated asset base of €1.03 trillion.

Sources: Company reports (financial report December 2024) and company data

Exhibit 1

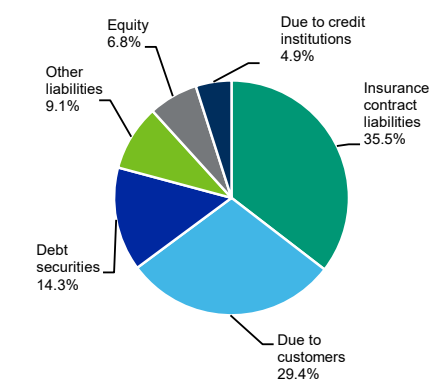
Loans and receivables due to customers and credit institutions, December 2024



Source: Company report (financial report December 2024)

Exhibit 2

Liabilities and equity breakdown,<sup>1</sup> December 2024



Source: Company report (financial report December 2024)

Banking system structure - France

- » The French banking system comprised 327 credit institutions, including 141 banks authorised to conduct banking activities in France, including 24 branches of banks headquartered in a non-EU country, 17 credit institutions authorised to conduct banking activities in Monaco, 76 mutual and cooperative banks, 17 municipal credit banks and 70 specialised credit institutions as of 31 December 2024.
- » The French banking system<sup>2</sup> reported total assets of €9.4 trillion as of 31 December 2024. French banks are largely funded through customer deposits, which accounted for 53% of total liabilities and equity as of 31 December 2024.

Sources: Banque de France and the European Central Bank

## Financial highlights

The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's-generated ratios on Caisse des Dépôts et Consignations, please see [Caisse des Dépôts et Consignations' page on moodys.com](#).

Exhibit 3

### Latest full-year results

#### Caisse des Dépôts et Consignations

(in € million)	31-Dec-24	31-Dec-23	31-Dec-22	% change 24/23	% change 23/22
Total Assets	1,034,416	1,039,636	1,016,608	(0.50)	2.27
Total Shareholders' Equity	70,555	70,503	64,614	0.07	9.11
Shareholders' Equity excluding Minority Interest	53,388	52,309	46,561	2.06	12.35
Net Income	3,751	4,218	4,217	(11.07)	0.02
Net Income Attributable to Equity Holders	3,046	2,978	3,164	2.28	(5.88)

Based on aggregated financial data.

Source: Company reports (financial reports December 2024 and December 2023)

Exhibit 4

### Regulatory ratios

#### Caisse des Dépôts et Consignations

Key regulatory metrics (%)	Minimum requirement	31-Dec-24	31-Dec-23
Liquidity Coverage ratio	100.0	440.0	301.0
Net Stable Funding Ratio	100.0	125.0	122.0

SFIL consolidated.

Source: Company report (financial report December 2024)

## Business description

CDC is organised into four business lines: Banque des Territoires, Caisse des Dépôts' Social Policy division, the Asset Management division and the Strategic Investments division; and two strategic partners: Bpifrance and La Poste group.

**La Banque des Territoires:** This business line supports regions and their stakeholders by offering solutions tailored to local difficulties, including advisory, loans and equity investments. It is aimed at local authorities, social housing organisations, local public companies, legal professions, businesses and financial players with the aim of working towards greener, more socially responsible regions. Furthermore, it has two subsidiaries — CDC Habitat and SCET.

**Caisse des Dépôts' Social Policy division:** This division supports the life paths of the French by intervening in the social field, focusing on vulnerable groups to reduce social inequalities. It contributes by providing services of pension funds and public policies on professional training and integration, disability, old age and health. The Social Policy division provides financial management to around 70 funds.

**Asset Management division:** This division manages all of Caisse des Dépôts' financial investments, carried on the balance sheets of the savings funds and the central sector. This division makes long-term, responsible investments in all asset classes (bonds, equities, unlisted companies, real estate and forests, among others), directly or through its subsidiaries:

- » **CDC Croissance:** An equity fund manager supporting the growth of small and medium-sized enterprises over the long term
- » **Société Forestière:** An asset management company that offers sustainable management of its clients' privately owned forest assets
- » **CDC Investissement Immobilier:** This subsidiary manages Caisse des Dépôts' real estate investment portfolio

As of 31 December 2024, La Banque des Territoires, Caisse des Dépôts' Social Policy division and Asset Management division collectively reported assets<sup>3</sup> of €158.8 billion.

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.moodys.com> for the most updated credit rating action information and rating history.

**Strategic Investment division:** This business line is in charge of acquisitions and disposals as well as shareholder management for some 20 companies in which Caisse des Dépôts is the reference shareholder (including La Poste and Bpifrance). It also helps to define Caisse des Dépôts' share ownership position and provide strategic and financial support to its subsidiaries, while coordinating priorities between the group and its subsidiaries. As of 31 December 2024, this segment reported consolidated assets of €99.3 billion.

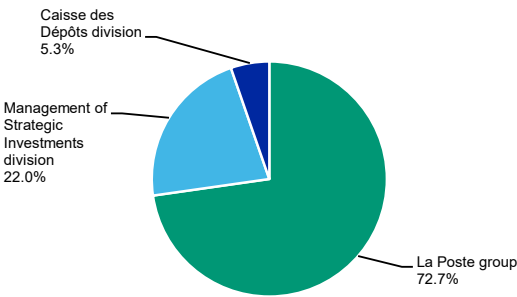
In addition, CDC has two strategic partners:

**Bpifrance:** This segment is engaged in the financing and development of companies. The segment provides companies with a continuum of financing (loans, guarantees, equity investments, advice and support) at all stages of their development in France and abroad. As of 31 December 2024, this segment had consolidated assets of €14.2 billion.

**La Poste:** The segment consists of La Poste, La Banque Postale and CNP Assurance, and provides postal services and bancassurance. As of 31 December 2024, this segment reported consolidated assets of €762.2 billion.

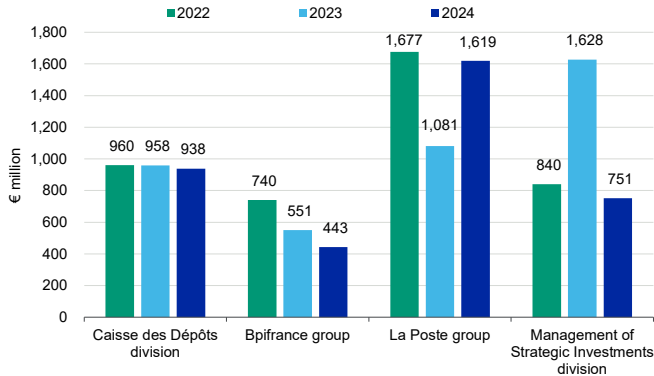
Sources: Company report (financial report December 2024) and company data

Exhibit 5  
Net banking income by business segment<sup>4</sup>  
Consolidated, 2024



Excluding Bpifrance.  
Source: Company report (financial report December 2024)

Exhibit 6  
Net profit by business segment  
Consolidated



Source: Company reports (financial report December 2024 and December 2023)

Distribution channels

CDC has a nationwide network of 16 regional departments and 37 local offices. While most of its subsidiaries operate in France, the institution is also represented internationally through subsidiaries, with extensive activities in various countries.

Source: Company report (financial report December 2024)

## Ownership structure

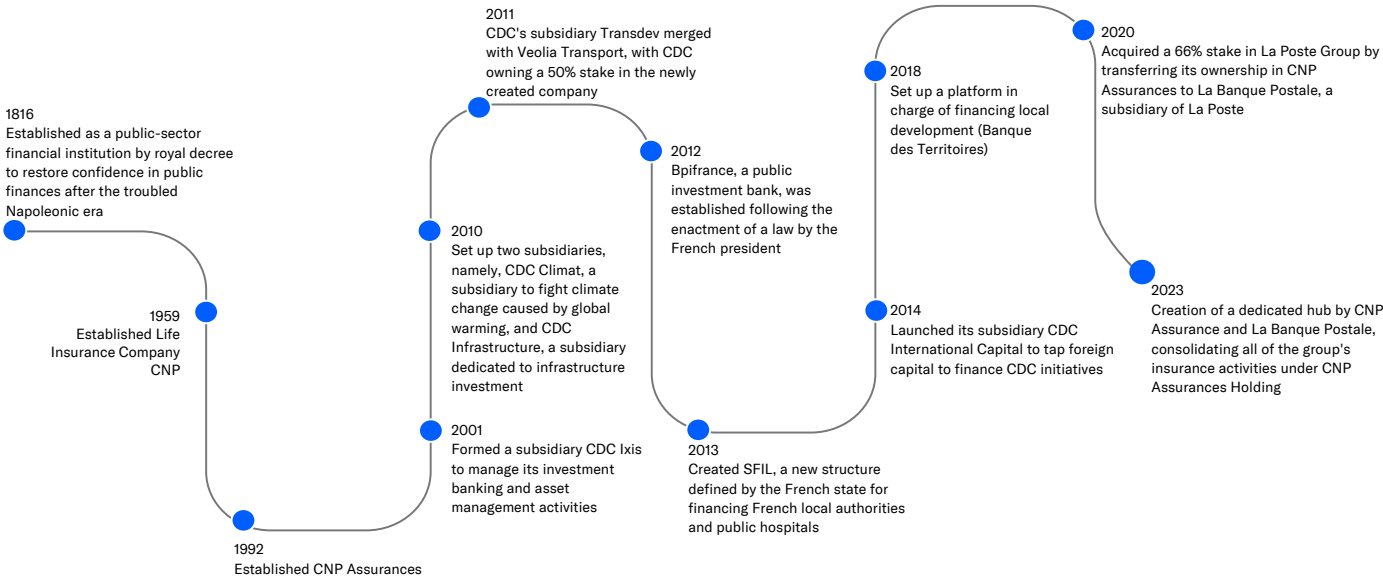
CDC is a state-owned financial institution with a specific status derived from a law passed on 28 April 1816. Although there is no explicit state guarantee on its debt, CDC has a unique legal status and is not subject to liquidation laws. The French parliament oversees its activities and ensures its autonomy through a Supervisory Board (Commission de Surveillance) consisting of 16 members, including five members of the French parliament (three deputies and two senators), two employee representatives, one representative of the French state and eight qualified officials.

CDC does not have any share capital. Instead, CDC's capital comprises reserves accumulated since its creation in 1816. CDC generates capital by retaining a share of its net earnings. It self-finances all of its activities without any contributions from the state budget or taxes.

*Source: Company report (financial report December 2024)*

Company evolution

Exhibit 7  
Caisse Des Depots et Consignations



Sources: Company reports (financial report December 2024, December 2023, December 2018, December 2014, December 2012 and December 2011) and company data

## Key transactions

Year	Category	Event
1816	Establishment	Established by royal decree to restore confidence in public finances after the troubled Napoleonic era.
2001	Subsidiary	CDC moved its investment banking and asset management operations to its new subsidiary CDC Ixis (later renamed Ixis CIB) with Caisse d'Epargne acquiring a minority stake through the jointly owned holding company Eulia. In 2004, CDC sold its stake in CDC Ixis to CNCE and in 2006 sold its stake in CNCE for €7 billion.
2004	Restructuring	In 2004, CDC sold its majority stake in CDC Ixis (along with its control) to CNCE, while CDC acquired a 35% stake in CNCE. In the same year, CDC dissolved Caisse des Dépôts Développement (C3D), a 100%-owned holding company that had grouped together all of CDC's non-financial subsidiaries. Consequently, C3D's subsidiaries became directly owned by CDC.
2008	Capital Support and Strategic Investment	CDC strengthened its role as a long-term investor and economic supporter by increasing its stake in Dexia, extending loans to financial institutions and SMEs, and allocating funds through various public savings instruments. That same year, the French government enacted the LME law to reform CDC's governance and launched the Strategic Investment Fund, with CDC holding a 51% stake.
2010	Subsidiaries	CDC set up two wholly owned subsidiaries, namely, CDC Climat, a subsidiary to fight climate change caused by global warming, and CDC Infrastructure, a subsidiary dedicated to infrastructure investment.
2011	Merger	CDC's subsidiary Transdev merged with Veolia Transport, with CDC owning a 50% stake in the newly created company, Veolia Transdev (renamed Transdev Group). As of 16 December 2024, CDC agreed to the Rethmann group's proposal to become Transdev's majority shareholder, initiating exclusive negotiations for Rethmann to acquire a 32% stake. Once completed, Rethmann France (S.A.S) will own 66% of Transdev, and Caisse des Dépôts will retain a 34% share. The transaction is subject to the approval of the relevant administrative and regulatory authorities.
2012	Subsidiary	In December, a law was enacted by the French president to establish Bpifrance, a public investment bank, with CDC and the French state transferring their stakes in various entities into Bpifrance by July 2013. As of 31 December 2024, CDC held a 49.32% stake in BPI France.
2013	Acquisition / Subsidiary	The French State created SFIL, a new structure for financing French local authorities and public hospitals. In September 2020, CDC purchased LBP's entire stake in SFIL (5%) and the French state's entire stake (75%), with the exception of one ordinary share, which the state will retain. As of 31 December 2024, CDC held a 100% stake in SFIL.
2017	Acquisition	In March 2017, CDC and CNP Assurances became core shareholders of Réseau de Transport d'Électricité (RTE) alongside EDF, through the creation of Coentreprise de Transport d'Electricité (CTE), a holding company held jointly by EDF (50.1%) and Caisse des Dépôts and CNP Assurances (49.9%). As of 31 December 2024, CDC held 29.9% of this indirect stake in RTE and CNP Assurances held 20%.
2017	Joint investment vehicle	The French Development Agency (AFD) and CDC announced the creation of STOA, a €600 million joint investment vehicle for infrastructure. As of 31 December 2024, CDC held 66.67% of the capital of STOA.
2020	Merger	Merged with La Poste group by acquiring 66% stake, in return for CDC's ownership in CNP Assurances to La Banque Postale, a subsidiary of La Poste group. As of 31 December 2024, CDC held 66.00% stake in La Poste group.
2022	Acquisition	In January 2022, Tikehau Capital, an asset management company, acquired a 40% stake in Egis, a subsidiary of CDC. Following this transaction, CDC retained a 34% stake in Egis. As of 31 December 2024, CDC held a 33.81% stake in Egis.
2022	Acquisition	In May 2022, CDC acquired a 5.42% stake in Euroclear Holding SA/NV (Euroclear), a financial services company. Later in 2023, CDC acquired an additional 3% stake in Euroclear for €198 million. As of 31 December 2024, CDC held a 11.41% stake in Euroclear's capital.
2024	Acquisition	CDC increased its stake in Sicovam Holding, the first shareholder of Euroclear, acquiring an additional 24% of the capital for €270 million. As of 31 December 2024, CDC held 33.65% of Sicovam's capital.
2024	Subsidiary	CNP Assurances signed an agreement with Hellenic Bank Public Company Ltd to sell its subsidiary CNP Cyprus Insurance Holdings for €182 million.
2024	Subsidiary	CNP Assurances Holding and La Mutuelle Générale announced the creation of CNP Assurances Protection Sociale, a French société anonyme (limited company) that is 65% owned by CNP Assurances Holding and 35% owned by La Mutuelle Générale.

## Related websites and information sources

For additional information, please see:

### The company's website

» [Caisse Des Depots et Consignations](#)

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## Endnotes

- [1](#) "Other liabilities" includes Financial liabilities at fair value through profit or loss, Hedging instruments with a negative fair value, Cumulative fair value adjustments to portfolios hedged against interest rate risk, Current and deferred tax liabilities, Accrued expenses, deferred income and other liabilities, Liabilities related to non-current assets held for sale and discontinued operations, Reinsurance contract liabilities, Provisions and Subordinated debt.
- [2](#) Data for major French banking groups.
- [3](#) The assets figures in this section represent the value of the assets of the different entities within the consolidated balance sheet.
- [4](#) "Management of Strategic Investments division" includes Financial services, Infrastructure, Real Estate and Tourism, Services Transport and Engineering.

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