2019 Financial report

Caisse des Dépôts
GROUPE

2019 Financial report

Introduction

1 — Our model

"Caisse des dépôts et consignations and its subsidiaries constitute a state-owned group at the service of France's public interest and of the country's economic development. The 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 longterm investor promoting business development in line with its own ownership interests."

Article L. 518-2 of the French Monetary and Financial Code *(Code monétaire et financier)* (amended by the 2008 Economic Modernisation Act).

Our one-of-a-kind model:

Trusted custodian and manager. Caisse des Dépôts manages the public mandates entrusted to it by French law or the French State, mainly comprising a portion of regulated savings (Livret A, Livret de développement durable (LDD) and Livret d'épargne populaire (LEP) passbook accounts), funds from legal professionals, such as deposits by notaries, public sector pension plans and the Personal Training Account (CPF) programme.

Long-term investor on the financial markets. Caisse des Dépôts invests a portion of the funds entrusted to it on the financial markets with a dual objective: ensuring the security, liquidity and yield of the funds and generating regular returns to strengthen its equity and invest in public interest projects.

Lender and investor in public interest projects. Caisse des Dépôts produces two separate balance sheets, one for the Savings Funds and the other for the Central Sector.

It transforms a portion of the regulated savings carried on the Savings Funds balance sheet into longterm loans to finance social housing, regenerate disadvantaged areas and finance local public sector facilities (transport, schools, hospitals, digital development, etc.).

Caisse des Dépôts uses equity from the Central Sector balance sheet to make capital contributions to finance innovative public-private projects (semi-public companies) and special purpose entities created for real estate projects (residential care homes for the elderly (*établissements d'hébergement pour personnes agées dépendantes* – Ehpad), tourism, clinics, etc.).

Operator through its subsidiaries. Caisse des Dépôts holds strategic investments in sectors such as banking/insurance (La Poste group and CNP Assurances), real estate/tourism (Icade and Compagnie des Alpes) and mobility/energy and engineering (Transdev group, RTE, CNR and Egis). Some of these subsidiaries were created by Caisse des Dépôts, for example Transdev, Egis, Icade, CNP Assurances and Compagnie des Alpes. After these activities were developed, they were turned into subsidiaries.

2 — Our activities

Mandates and deposits

A trusted third party, Caisse des Dépôts manages the mandates and public and private funds entrusted to it.

We safely manage the funds entrusted to us: these include escrow accounts, the assets of vulnerable populations and deposits from notaries and other regulated legal professionals. As banker to the social security system, we deliver administrative, financial and banking management services, in the context of the mandates entrusted to us by the French State. We are also developing a fiduciary business. As a trusted third party, we manage part of the budgets of the Investments for the Future Programme (PIA) on behalf of the French State. Our main customers are the French public justice system (notaries, receivers, judicial representatives, etc.), the French social security system and public interest players (social housing bodies, local public institutions, etc.).

We centralise and manage regulated savings (Livret A, LDD, LEP) securely, and transform them into very long-term loans serving the public interest, in particular social housing, urban planning and the long-term investments of local authorities. Resources that are not dedicated to loans are invested in financial assets in order to earn returns on public savings and ensure their liquidity while funding the economy.

Companies

The Caisse des Dépôts Group is the leading institutional investor in the equity of French companies. Supporting middle-market companies and SMEs with projects that drive growth allows us to fulfil one of our founding missions: contributing to France's economic development.

We provide companies with the financing solutions required at all stages of their development, through loans and equity, in particular in the segments the least covered by the market. We also provide guarantees to allow higher-risk projects to be financed. We give them the means to grow by mobilising other private equity players and seeking capital from foreign partners. We support the industries of the future and offer solutions suited to innovative companies. As such, we are involved in the competitive cluster and technology transfer acceleration companies (SATT) scheme, which we manage on behalf of the French State in the context of the Investments for the Future Programme (PIA).

We give companies the means to develop internationally: supporting entrepreneurs and deploying a comprehensive range of export financing services (business development, trade debt, buyer and seller credit). We play a leading role in funding the social and solidarity economy (ESS) by providing our support to not-for-profit networks and supporting the creation and transfer of small businesses. We assist private and public research bodies in promoting their patent portfolios, on an international scale. We contribute to creating an ecosystem favourable to corporate development, thanks to special partnerships with local players. We support companies at the key stages in their growth: training (to allow entrepreneurs to identify growth factors and discover different learning drivers); networking between business leaders and potential investors; and consultancy services (notably advice on exports, awareness-raising and guidance on mergers and acquisitions).

Housing and property

A central player in housing and property, the Caisse des Dépôts Group actively participates in the national construction effort and the energy transition for existing properties.

We accompany public authorities and sector players in order to accelerate the creation of social and intermediate housing across France. We work towards creating conditions that will attract institutional investors to "intermediate" rental property, especially in areas lacking housing, as close as possible to employment areas. We are developing an affordable housing offer for young workers and students and contribute to the construction and renovation of specialised structures. We also cover the funding of emergency accommodation centres for the most vulnerable populations. To meet the needs of as many people as possible, our housing offers are suited to all stages of life. We renovate and improve the energy performance of the existing private and public property portfolio. We offer social housing landlords and local authorities solutions suited to their needs. Our loans are used to finance projects that contribute to the energy and ecological transition. We support local players by investing in commercial property projects (shopping centres, business centres, offices) and act as a property developer and owner for office blocks.

Banking – Insurance

The Caisse des Dépôts Group works alongside citizens and offers them solutions adapted to their financial, personal risk, insurance and pension needs at every stage of their life.

Through CNP Assurances, a leading player on the French personal insurance market and an insurer, co-insurer and reinsurer, we design and manage innovative personal risk, savings protection and pension solutions. These products are distributed by multiple partners and are tailored to their distribution method – in-person or online – and to the needs of customers in every country. CNP Assurances operates in 19 European and Latin American countries and its business in Brazil, its second largest market, is robust. We respond to security needs thanks to a comprehensive range of insurance products: long-term care, death, funeral, personal accident, health and home care. We help families to confront the growing uncertainties that they are experiencing by offering a wide range of policies such as life insurance. We also offer individuals specific pension savings products, guaranteeing lifetime income. We provide loan insurance for individual loanseekers with various financial institutions, as well as for members of our partner mutual insurance companies. The merger between the Caisse des Dépôts Group and the La Poste group that will take effect in 2020 will enable CNP Assurances to maintain its multi-partner model while also strengthening its partnership with La Banque Postale. With CNP Assurances, La Banque Postale will become a leading player in bancassurance, following the model of the major French banks, and will scale up internationally.

Infrastructure and transport

We are involved in the design, funding and operation of French infrastructure and public amenities. Our solutions combine innovation, economic performance and a sense of serving the public interest.

We invest in the infrastructure of tomorrow: high-speed rail lines, tram networks, ports, motorways, airports, waste management systems, energy transmission networks, and active and shared mobility (cycle lanes, vehicle charging infrastructure, ride-share parking areas, etc.). We support local projects by offering local authorities and local public-sector companies (EPLs) our expertise in innovative legal and financial arrangements, combining public funds and private equity. We mobilise our partners to direct European and international funds to national projects.

Environment and energy

The Caisse des Dépôts Group is fully mobilised to take on the environmental and energy challenge that the country is facing. We develop operational solutions for companies in the regions to contribute to a more efficient society that uses fewer natural resources and less energy. We also play a leading role in preserving natural environments and biodiversity.

We invest heavily in forestry development, promote the timber industries and are committed to sustainable forest management. We manage the forest assets of French institutional investors and of a growing number of forestry groups and private owners. The leading operator in biodiversity offsetting, we provide concrete solutions for promoting and protecting natural resources by offering long-term funding for projects to restore and manage natural spaces with the agreement of local stakeholders.

We are strengthening our commitments and developing new businesses. We carry out long-term collective regional projects and encourage greater ecological consistency. We put in place specific financial measures to support emerging players in the sector and structure innovative industries. We fund low-carbon projects, the production of renewable energies, resource (water) management systems, energy-saving solutions and companies involved in the energy and ecological transition. The Group leverages the wide-ranging expertise of its research network to further public debate by providing innovative, environmentally friendly solutions.

Tourism and leisure

The Caisse des Dépôts Group is a long-standing and important operator in the French leisure and tourism industry. Firmly rooted in the regions, we are the preferred partner of local authorities and support them in their economic development projects.

We help local authorities define projects that enhance the appeal of the regions and spur job creation. We invest in tourist infrastructure and ensure its maintenance and operation through the tourism development fund *(Fonds développement tourisme),* among others. We manage the main French ski resorts and develop major leisure parks in Europe. With the hotel renovation quasi-equity loans *(Prêt participatif pour la rénovation hôtelière* – PPRH), we also help refurbish the tourist property portfolio. Actively involved in the public tourism development policy, we serve the public interest and play a role in social cohesion.

Digital

The Caisse des Dépôts Group supports local authorities in building digital networks in their regions and developing innovative digital services and uses.

We lend our engineering and financing expertise to public sector stakeholders to accelerate digital development in the regions. We help finance and roll out high-speed networks, including in sparsely populated areas. We help innovative companies become more competitive and shape their industry in France and abroad. We fund innovation to support the investments of SMEs and middle-market companies in new digital solution integration projects. We support local authorities by helping to develop different local digital ecosystems: creation of the world's largest incubator for digital start-ups (Halle Freyssinet), and a scaling up of our higher education initiatives. We participate in innovative programmes which are shaping the cities of the future. From transport to the environment, we deploy smart technology and improve the quality of "living together". We support the deployment of e-administration, which is an important component of the French State's reform and the modernisation of the civil service. In 2019, we launched the "My Training Account" *(Mon compte formation)* application, which 33 million employees and job seekers in France can use to find the certification courses. They can also enrol and pay through the app. Lastly, we manage inactive bank accounts and unclaimed life insurance policies on behalf of the French State via a dedicated site which opened to the public on 1 January 2017.

3 — Our governance

In accordance with the French law of 1816, Caisse des Dépôts is "closely supervised by the French Parliament and the legislative process", a special status that guarantees its independence. Parliament exercises control over its activities and guarantees its autonomy via a Supervisory Board. This Supervisory Board plays a key role in the operations of Caisse des Dépôts. Under the PACTE law *(Plan d'action pour la croissance et la transformation des entreprises* or Action Plan for Business Growth and Transformation), adopted in 2019, its composition was changed and its missions strengthened: it now has deliberative power and makes decisions that must be implemented by the Chairman and Chief Executive Officer. It monitors CDC's management, oversees compliance with the risk exposure limits and considers risk strategy and appetite as well as the Group's policy on equality in the workplace and equal pay. It approves the overall organisation, the overall risk exposure limits and the consolidated and company financial statements. Lastly, it sets risk-appropriate working capital and liquidity requirements and decides on the adoption of the Public Institution's budget. The Supervisory Board comprises sixteen members, including five appointed by the French Parliament, five elected members of French Parliament, one representative of the French State, three qualified officials appointed by the French State, and two employee representatives.

4 — Sustainability policy

Caisse des Dépôts has made corporate social responsibility a cross-cutting ambition to which each of its five business lines contributes. This ambition forms part of a four-pronged sustainability policy: the energy and ecological transition, social cohesion, economic development, and leading by example. This policy is implemented through two complementary approaches: firstly, management of non-financial risks and their incorporation into the Group's overall risk management process and, secondly, the integration of the United Nations' Sustainable Development Goals (SDGs) into the operational management of the support functions and business lines. The aim is to incorporate sustainable development issues into all the activities of Caisse des Dépôts, its subsidiaries and its strategic investments.

In particular, this involves developing product and service offerings with positive social and/or environmental impacts in each sector of activity. For the investment business lines, rolling out sustainable financial practices is a major priority, with implementation of a responsible investment policy that combines ESG integration, shareholder dialogue, and norm- and sector-based exclusions. As part of its commitment to leading by example, the Group's sustainability policy includes codes of ethics, a policy for combating corruption, money laundering and the financing of terrorism, minimisation of the negative impacts of activities and operations, and a responsible human resources management policy.

In 2019, the Group's climate policy was updated with the aim of aligning all its activities with a global warming trajectory of no more than 1.5°C, if possible. This is reflected in particular in its target of achieving carbon neutrality in its securities portfolios.

5 — The economic environment in 2019

5.1. Economic context

In 2019, the international economic environment was characterised by the ongoing economic slowdown, with a wide gap between the contraction in industry and some degree of resilience in the services sector – which is structurally less exposed to the international trade turmoil stemming from the negotiations between the United States and China. However, in the United States, short-term recession fears receded at the end of the year, and growth remained slightly above its potential. In China, the trend decline continued, in line with the authorities' targets. In the United Kingdom, uncertainties surrounding Brexit dampened the confidence of economic stakeholders, who deferred their consumption and/or investment decisions. In the eurozone, Germany and Italy were more adversely affected by the difficulties facing industry, particularly in the automotive sector. In France, in contrast, growth was 1.7% in 2018 and weakened only gradually to stand at 1.3% for full-year 2019, in line with its potential pace.

At the same time, inflationary pressures remained contained in the United States and low in the eurozone, which allowed the central banks (the Fed and the ECB) to support the economic slowdown by easing their respective monetary policies in second-half 2019.

5.2. Financial context

In 2019, the financial markets were affected by the major central banks' change of course towards a wave of monetary accommodation, and by mounting economic, geopolitical and trade risks. The Fed began an accommodative "mid-cycle adjustment" in the summer which seems to have come to an end in October after three consecutive rate cuts. The ECB followed the Fed's accommodative stance and cut its deposit rate as well. This environment caused an overall rise in all asset prices in the second half of 2019. Risk-free bond rates fell significantly given the prospect of accommodative monetary policies over the long term. At the same time, risky assets benefited from renewed appetite from investors seeking yield in a low-rate environment. To summarise:

- On the money market, conditions continued to be characterised by low rates which were unchanged on the whole in the eurozone. The ECB, after cutting its deposit rate in September by 10 bps (to -0.5%), stated that its monetary policy would remain accommodative until inflation reaches its target and remains there for an extended period. The three-month Euribor ended 2019 at -0.38%, below its end-2018 level of -0.31%. The Fed made three rate cuts, characterised as a "mid-cycle" adjustment. The federal funds rate at end-2019 was in the [1.5% -1.75%] range.
- On the French bond market, the yield on the ten-year OAT fell sharply in the summer before ticking up very slightly at the end of the year. It ended 2019 at +0.12%, far below its end-2018 level of +0.71%. There are several reasons for these persistently low yields: (i) the stock of assets held by the ECB did not decrease, and will even increase now that purchases have resumed (€20 billion a month since November), while investor demand for bonds was strong (defensive portfolio allocations in light of the many geopolitical and economic risks). This has significantly transformed the supply/demand ratio, causing prices to increase and yields to fall; (ii) the accommodative turn from the major central banks, which was reflected in a lower deposit rate and the markets' incorporation of persistently low rates; and (iii) the lack of an inflation recovery and record-low inflation expectations.
- Stock markets turned in a very positive performance: the CAC 40 gained 26% in 2019 after a significant decline in risky assets at year-end 2018. The primary reason for this strong stock market performance was the trend towards very low bond yields throughout 2019. With risk-free assets becoming too expensive, yield-seeking investors turned to riskier markets offering higher returns. Other reasons included renewed confidence and the easing of risks in autumn. The rise in the equity markets was not due to the global macroeconomic environment in 2019, which had been expected to be less favourable than in 2018 (Chinese structural slowdown, slowing of the business cycle forecast in Germany and the United States). The slowdown was even more severe than expected, with global industry tipping into recession. Corporate earnings also did not support stock prices and were in fact revised significantly downwards throughout 2019.

6 — Key figures

6.1. Caisse des Dépôts Group

(in billions of euros)	**2018**	**2019**
Total consolidated assets	164.4*	180.6
Equity attributable to owners (excluding unrealised gains and losses)	31.5*	33.1
Equity attributable to owners (including unrealised gains and losses)	35.8*	41.6
Consolidated net profit attributable to owners	1.8	2.1

* At 1 January 2019, adoption of IFRS 16.

6.2. Savings Funds

(in billions of euros)	**2018**	**2019**
Total loans agreed	12.8	13.2
Loans for social housing and urban planning	11.6	12.3
Loans to regional authorities	1.2	0.8
Outstanding loans	188.5	190.0

In accordance with French accounting standards.

7 — Caisse des Dépôts long-term and short-term ratings

Established by the law of 28 April 1816, Caisse des Dépôts is a state-owned institution serving France's public interest and local and regional economic development.

Caisse des Dépôts is closely supervised by the French Parliament and the legislative process.

Credit rating agencies consider Caisse des Dépôts to be a state agency and thus that it carries the same rating as the Republic of France.

The following table lists Caisse des Dépôts' long-term and short-term ratings at 31 December 2019:

Ratings	**Standard & Poor's**	**Moody's**	**Fitch**
Caisse des Dépôts	AA / Stable/A-1+	Aa2 / Positive / P-1	AA / Stable / F1+
EMTN & BMTN Programmes	AA	Aa2	AA
CD Programme	A-1+	P-1	F1+
Global CP Programme	A-1+	P-1	F1+

Investor relations:

Short-term financing: CDC.TREASURY@caissedesdepots.fr

Long-term financing: EMTN-CDC@caissedesdepots.fr

8 — Audit of the Financial Statements

In compliance with article L. 518-15-1 of the French Monetary and Financial Code:

"Each year, Caisse des Dépôts et consignations shall present its company and consolidated financial statements, audited by two statutory auditors, to the Finance Committees of the National Assembly and the Senate."

Caisse des Dépôts Group
Consolidated financial statements
at 31.12.2019

reviewed and adopted by the Chairman and Chief Executive Officer of Caisse des Dépôts on 11 March 2020

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Consolidated financial statements

1. Caisse des Dépôts Group significant events

1 — Housing Plan 2: 2020-2022 Social Housing Investment Agreement

On 25 April 2019, Caisse des Dépôts signed the 2020-2022 Social Housing Investment Agreement, thereby continuing its public-interest initiatives to support social housing under its Housing Plan 2.

As part of this second plan and to support investment, Banque des Territoires will also deploy €5 billion in new loans and €800 million in equity, breaking down as follows:

- an additional €4 billion in fixed-rate loans to rehabilitate and restructure borrowings, provided by the Central Sector of Caisse des Dépôts, building on the packages previously introduced under Housing Plan 1;
- the package of Eco Loans to finance thermal rehabilitation for housing will increase by €1 billion (from €3 billion to €4 billion) thanks to a subsidy provided by the Central Sector to the Savings Funds. On 8 July 2019, the Central Sector and the Savings Funds signed a joint statement whereby the Central Sector will subsidise these loans signed between 1 July 2019 and 31 December 2023, up to an aggregate subsidy amount of €82 million. At 31 December 2019, this subsidy stood at €28 million;
- Banque des Territoires will subscribe to equity securities issued mainly by the agencies for an amount of €800 million by 2022. This operation will be recorded on the Central Sector's balance sheet.

Land loans in high-demand areas may be extended from 60 to 80 years to facilitate new construction and subsidised lending for home ownership as part of schemes to separate land and buildings through community land trusts. With these many concrete mechanisms, Caisse des Dépôts reiterates its commitment to the social housing sector and intends to continue its role as a leading funding institution with nearly €150 billion in loans, mainly in the area of modernisation.

2 — Merger between La Poste and Caisse des Dépôts to create a major public financial hub

The transactions relating to the creation of a major public financial hub were completed on 4 March 2020. Initially announced by the Minister for the Economy and Finance on 30 August 2018, the operation was achieved through the transfer by the French State and Caisse des Dépôts to La Poste, and then from La Poste to La Banque Postale, of their stakes in the capital of CNP Assurances. This arrangement is in line with the provisions of the binding memorandum of understanding entered into on 31 July 2019 between the French State, Caisse des Dépôts, La Poste and La Banque Postale. On 4 March 2020, Caisse des Dépôts became the majority shareholder of La Poste, and La Banque Postale became the majority shareholder of CNP Assurances. This new entity will mobilise its resources to address the major changes in society and promote regional development.

As all the conditions precedent relating to this project had been fulfilled, the following transactions were completed on 4 March 2020:

- the French State and Caisse des Dépôts transferred to La Poste their respective stakes of approximately 1.1% and 40.9% in the capital of CNP Assurances and received in exchange shares in La Poste as part of a capital increase;
- La Poste then transferred to La Banque Postale all of the CNP Assurances shares received from the French State and Caisse des Dépôts in exchange for shares in La Banque Postale as part of a capital increase;
- Caisse des Dépôts acquired an additional stake in the capital of La Poste from the French State for nearly €1 billion.

On completion of these transactions, the French State held 34% of the capital and voting rights of La Poste, and Caisse des Dépôts held 66% of the capital and voting rights of La Poste.

La Banque Postale, a wholly-owned subsidiary of La Poste, now holds 62.1% of the capital of CNP Assurances, the balance of which is held by BPCE (16.1%) and by the public float (21.8%).

Coinciding with the completion of the transaction, the French State and Caisse des Dépôts entered into a new shareholders' agreement to reflect the changes in the capital of La Poste in the structure of their shareholder relationships.

3 — Signature of a binding agreement between the French State, Caisse des Dépôts and La Banque Postale for Caisse des Dépôts' acquisition of SFIL

On 4 March 2020, the French State, Caisse des Dépôts and La Banque Postale announced the signature of a binding agreement under which Caisse des Dépôts will buy La Banque Postale's entire stake in the capital of SFIL (5%) and the French State's entire stake (75%), with the exception of one ordinary share, which the State will retain.

Following this transaction, the terms of which were announced on 9 October, Caisse des Dépôts will become the reference shareholder of SFIL, the seventh largest French bank by assets and the leading issuer of public-sector covered bonds in Europe.

SFIL will continue to be wholly-owned by public-sector institutions and its shareholders will ensure that its financial strength is preserved and its economic base protected, in accordance with applicable regulations.

The transaction will close in the first half of 2020, subject to approval from the competent administrative and regulatory authorities.

4 — First-time adoption of IFRS 16

IFRS 16 *"Leases"*, adopted by the European Union on 9 November 2017, became mandatory on 1 January 2019. The impacts of the standard at this date are set out in Note 2.1 and led in particular to a negative impact of €65 million on consolidated equity attributable to owners.

2. Subsequent events

1 — Merger between La Poste and Caisse des Dépôts to create a major public financial hub

The transactions relating to the creation of a major public financial hub were completed on 4 March 2020. Initially announced by the Minister for the Economy and Finance on 30 August 2018, the operation was achieved through the transfer by the French State and Caisse des Dépôts to La Poste, and then from La Poste to La Banque Postale, of their stakes in the capital of CNP Assurances. This arrangement is in line with the provisions of the binding memorandum of understanding entered into on 31 July 2019 between the French State, Caisse des Dépôts, La Poste and La Banque Postale. On 4 March 2020, Caisse des Dépôts became the majority shareholder of La Poste, and La Banque Postale became the majority shareholder of CNP Assurances. This new entity will mobilise its resources to address the major changes in society and promote regional development.

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There were no other significant subsequent events likely to have a material impact on the financial statements and results of the Caisse des Dépôts Group at 31 December 2019.

The current health crisis is likely to have an impact on some of the CDC Group's activities as from 2020.

3. Consolidated income statement, year ended 31 December 2019

(in millions of euros)	Notes	31.12.2019	31.12.2018 Published[1]
Interest income	3.1	1,406	1,501
Interest expense	3.1	(1,116)	(1,081)
Gains and losses resulting from net position hedges, net			
Fee and commission income	3.2	22	19
Fee and commission expense	3.2	(38)	(38)
Gains and losses on financial instruments at fair value through profit or loss, net	3.3	778	88
Gains and losses on financial instruments at fair value through other comprehensive income, net	3.4	681	632
Gains and losses resulting from derecognition of financial assets at amortised cost, net	3.5	(11)	(5)
Income from other activities	3.6	12,787	11,909
Expenses from other activities	3.6	(3,872)	(4,034)
Net banking income		**10,637**	**8,991**
General operating expenses	3.7	(7,879)	(7,597)
Depreciation, amortisation and impairment of property and equipment and intangible assets		(906)	(638)
Gross operating profit (loss)		**1,852**	**756**
Cost of credit risk	3.8	(37)	(15)
Operating profit (loss)		**1,815**	**741**
Share of profit (loss) of associates	4.10	366	281
Share of profit (loss) of joint ventures	4.10	723	1,167
Gains and losses on other assets, net	3.9	(17)	29
Change in value of goodwill	4.12		(2)
Profit (loss) before tax		**2,887**	**2,216**
Income tax expense	3.10	(526)	(307)
Net profit (loss) from discontinued operations		2	5
Net profit (loss)		**2,363**	**1,914**
Non-controlling interests	4.18	(307)	(146)
Net profit (loss) attributable to owners		**2,056**	**1,768**

(1) IFRS 16 *"Leases" is* described in the notes to the consolidated financial statements in the part entitled "Summary of significant accounting policies". It is applicable retrospectively with effect from periods beginning on or after 1 January 2019, without any obligation to restate the previous financial statements included for comparative purposes. Accordingly, the financial statements for the previous period included for comparative purposes have not been restated. The impact of the adoption of this standard is set out in part 2 "Adoption of IFRS 16 '*Leases*'" of the notes to the consolidated financial statements.

4. Consolidated statement of comprehensive income, year ended 31 December 2019

(in millions of euros)	31.12.2019	31.12.2018 Published(1)
Net profit (loss)	**2,363**	**1,914**
Items not to be reclassified to the income statement		
Actuarial gains and losses on post-employment defined benefit obligations	(28)	
Changes in credit risk for financial liabilities designated at fair value through profit or loss using the fair value option	9	4
Changes in fair value of equity instruments recognised at fair value through other comprehensive income	3,614	(1,054)
Gains and losses on hedging instruments that hedge investments in equity instruments measured at fair value through other comprehensive income		
Share of other comprehensive income (loss) of equity-accounted companies	503	(567)
Total items not to be reclassified to the income statement	**4,098**	**(1,617)**
Items to be reclassified to the income statement		
Exchange differences on translation of foreign operations	11	(13)
Changes in fair value of financial assets at fair value through other comprehensive income	(9)	14
Gains and losses on hedging instruments	(92)	(1)
Share of other comprehensive income (loss) of equity-accounted companies	504	(712)
Total items to be reclassified to the income statement	**414**	**(712)**
Other comprehensive income (loss)	**4,512**	**(2,329)**
Total comprehensive income (loss)	**6,875**	**(415)**
Attributable to owners	6,570	(569)
Non-controlling interests	305	154

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5. Consolidated statement of financial position, at 31 December 2019

(in millions of euros)	Notes	31.12.2019	01.01.2019 Restated	31.12.2018 Published[(1)]
Assets				
Cash and amounts due from central banks		3,263	1,043	1,043
Financial assets at fair value through profit or loss	4.1	10,674	9,692	9,692
Hedging instruments with a positive fair value	4.2	1,747	1,220	1,220
Financial assets at fair value through other comprehensive income	4.3	34,567	34,745	34,745
Securities at amortised cost	4.4	55,708	51,045	51,045
Loans and receivables due from credit institutions and related entities, at amortised cost	4.5	15,116	10,813	10,813
Loans and receivables due from customers, at amortised cost	4.6	4,221	4,053	3,981
Cumulative fair value adjustments to portfolios hedged against interest rate risk				
Current and deferred tax assets	4.7	250	487	484
Prepayments, accrued income and other assets	4.8	6,348	5,315	5,312
Non-current assets held for sale	4.9	1,405	64	64
Investments in associates and joint ventures	4.10	24,520	24,200	24,218
Investment property	4.11	16,544	16,034	16,003
Owner-occupied property and equipment	4.11	4,339	3,998	2,673
Intangible assets	4.11	733	671	671
Goodwill	4.12	1,193	1,038	1,038
Total assets		**180,628**	**164,418**	**163,002**

(1) IFRS 16 *"Leases"* is described in the notes to the consolidated financial statements in the part entitled "Summary of significant accounting policies". It is applicable retrospectively with effect from periods beginning on or after 1 January 2019, without any obligation to restate the previous financial statements included for comparative purposes. Accordingly, the financial statements for the previous period included for comparative purposes have not been restated. The impact of the adoption of this standard is set out in part 2 "Adoption of IFRS 16 '*Leases*'" of the notes to the consolidated financial statements.

(in millions of euros)	Notes	31.12.2019	01.01.2019 Restated	31.12.2018 Published(1)
Liabilities and equity				
Due to central banks			1	1
Financial liabilities at fair value through profit or loss	4.1	803	981	981
Hedging instruments with a negative fair value	4.2	1,346	1,318	1,318
Debt securities	4.13	34,221	33,212	33,212
Due to credit institutions	4.14	12,830	12,584	12,687
Due to customers	4.15	71,546	65,738	65,741
Cumulative fair value adjustments to portfolios hedged against interest rate risk				
Current and deferred tax liabilities	4.7	2,752	1,342	1,340
Accrued expenses, deferred income and other liabilities	4.8	10,256	8,503	6,925
Liabilities related to non-current assets held for sale	4.9	12	82	82
Provisions	4.17	1,298	1,201	1,204
Subordinated debt			1	1
Equity attributable to owners				
Reserves and retained earnings		31,053	29,775	29,820
Gains and losses recognised directly in equity		8,535	4,266	4,265
Profit (loss) for the period		2,056	1,768	1,768
Total equity attributable to owners		**41,644**	**35,809**	**35,853**
Non-controlling interests	4.18	3,920	3,646	3,657
Total equity		**45,564**	**39,455**	**39,510**
Total liabilities and equity		**180,628**	**164,418**	**163,002**

(1) IFRS 16 *"Leases"* is described in the notes to the consolidated financial statements in the part entitled "Summary of significant accounting policies". It is applicable retrospectively with effect from periods beginning on or after 1 January 2019, without any obligation to restate the previous financial statements included for comparative purposes. Accordingly, the financial statements for the previous period included for comparative purposes have not been restated. The impact of the adoption of this standard is set out in part 2 "Adoption of IFRS 16 '*Leases*'" of the notes to the consolidated financial statements.

6. Consolidated statement of changes in equity, 1 January 2018 to 31 December 2019

		Other comprehensive income to be reclassified to the income statement			
(in millions of euros)	Reserves and retained earnings	Cumulative changes in fair value of CNP Assurances' financial instruments under IAS 39	Cumulative changes in fair value of debt instruments at fair value through other comprehensive income	Cumulative changes in fair value of hedging instruments	Translation reserve
Equity at 1 January 2018	**28,496**	**1,814**	**94**	**(233)**	**(165)**
Appropriation of 2017 profit (loss)	1,906				
2017 dividend paid to the French State	(441)				
Interim dividend paid to the French State calculated on the basis of first-half 2018 results	(542)				
Dividend paid to non-controlling interests					
Non-controlling interest put options	246				
Transactions with non-controlling interests	(12)				
Other movements	16	1		4	(1)
Profit (loss) for the period					
Other comprehensive income					
Exchange differences on translation of foreign operations				(1)	(104)
Changes in fair value of financial instruments at fair value through other comprehensive income	148	(492)	(104)		
Changes in credit risk on financial liabilities at fair value through profit or loss					
Changes in fair value of financial instruments reclassified to the income statement	3	(11)			
Other movements in other comprehensive income					
Equity at 31 December 2018	**29,820**	**1,312**	**(10)**	**(230)**	**(270)**
Effect of changes in accounting methods					
– Impact of adoption of IFRS 16	(65)				
– Impact of adoption of IFRIC 23	21				
Equity at 1 January 2019	**29,776**	**1,312**	**(10)**	**(230)**	**(270)**
Appropriation of 2018 profit (loss)	1,768				
Balance of the 2018 dividend paid to the French State	(372)				
Interim dividend paid to the French State calculated on the basis of first-half 2019 results	(404)				
Dividend paid to non-controlling interests					
Non-controlling interest put options	(6)				
Transactions with non-controlling interests	38				(4)
Other movements	(6)		2	2	(2)
Profit (loss) for the period					
Other comprehensive income					
Exchange differences on translation of foreign operations					12
Changes in fair value of financial instruments at fair value through other comprehensive income	259	9100	37	(42)	
Changes in credit risk on financial liabilities at fair value through profit or loss					
Changes in fair value of financial instruments reclassified to the income statement		(469)		(2)	
Other movements in other comprehensive income					
Equity at 31 December 2019	**31,053**	**1,743**	**29**	**(272)**	**(264)**

	Other comprehensive income not to be reclassified to the income statement										
	Changes in credit risk on financial liabilities at fair value through profit or loss	Changes in value of actuarial gains and losses	Cumulative changes in fair value of equity instruments at fair value through other comprehensive income	Cumulative changes in fair value of hedging instruments	Net profit (loss) attributable to owners	Equity attributable to owners	Retained earnings – Non-controlling interests	Non-controlling interests in other comprehensive income (loss)	Non-controlling interests in profit (loss)	Non-controlling interests	Total equity
	(32)	**(158)**	**5,457**		**1,906**	**37,179**	**3,357**	**93**	**199**	**3,649**	**40,828**
					(1,906)		199		(199)		
						(441)					(441)
						(542)					(542)
							(285)			(285)	(285)
						246	103			103	349
						(12)					(12)
						20	14			14	34
					1,768	1,768			147	147	1,915
						(105)		(4)		(4)	(109)
			(1,835)			(2,283)		32		32	(2,251)
	5					5					5
						(8)		1		1	(7)
		26				26					26
	(27)	**(132)**	**3,622**		**1,768**	**35,853**	**3,388**	**122**	**147**	**3,657**	**39,510**
						(65)	(11)			(11)	(76)
						21					21
	(27)	**(132)**	**3,622**		**1,768**	**35,809**	**3,377**	**122**	**147**	**3,646**	**39,455**
					(1,768)		147		(147)		
						(372)					(372)
						(404)					(404)
							(308)			(308)	(308)
						(6)					(6)
			9			43	177			177	220
			8			4	100			100	104
					2,056	2,056			307	307	2,363
						12		(1)		(1)	11
			3,975			5,129		(24)		(24)	5,105
	9					9					9
						(471)		23		23	(448)
		(165)				(165)					(165)
	(18)	**(297)**	**7,614**		**2,056**	**41,644**	**3,493**	**120**	**307**	**3,920**	**45,564**

7. Consolidated statement of cash flows, year ended 31 December` 2019

The statement of cash flows is prepared using the indirect method. Investing activities correspond to purchases and sales of interests in consolidated companies, property and equipment and intangible assets. Financing activities are activities that result in changes in the size and composition of equity, subordinated debt and bond debt. Operating activities correspond to all cash flows that do not fall within the above two categories.

(in millions of euros)	31.12.2019	31.12.2018 Published
Profit (loss) before tax (excluding discontinued operations)	**2,887**	**2,216**
Net depreciation, amortisation and impairment of property and equipment and intangible assets	1,423	1,131
Impairment losses on goodwill and other non-current assets	(38)	34
Net provision expense and impairment losses	(26)	287
Share of profit (loss) of associates and joint ventures	(1,089)	(1,448)
Gains/losses from investing activities, net	781	784
Gains/losses from financing activities, net	–	–
Other movements(1)	114	364
Total non-monetary items included in profit (loss) before tax and other adjustments	**1,165**	**1,153**
Cash flows relating to transactions with credit institutions	(2,882)	4,901
Cash flows relating to customer transactions	5,721	755
Cash flows relating to other transactions affecting financial assets and liabilities(2)	(108)	(14,779)
Cash flows relating to investment property	26	(404)
Cash flows relating to other transactions affecting non-financial assets and liabilities	72	120
Income taxes paid	(181)	(621)
Net increase (decrease) in cash related to assets and liabilities from operating activities	**2,648**	**(10,028)**
Net cash from (used in) operating activities	**6,700**	**(6,659)**
Cash flows relating to financial assets and investments	(1,640)	(1,059)
Cash flows relating to property and equipment and intangible assets	(809)	(511)
Net cash from (used in) investing activities	**(2,449)**	**(1,570)**
Cash flows from (used in) transactions with owners	(943)	(1,010)
Other net cash flows from (used in) financing activities	627	678
Net cash from (used in) financing activities	**(316)**	**(332)**
Effect of discontinued operations on cash and cash equivalents	**–**	**(5)**
Effect of changes in exchange rates on cash and cash equivalents	**(3)**	
Effect of changes in accounting methods	**(1)**	**30**
Net increase (decrease) in cash and cash equivalents	**3,931**	**(8,536)**
Cash and cash equivalents at the beginning of the period	**3,076**	**11,612**
Cash and central banks, net	1,043	8,785
Net loans to (borrowings from) credit institutions repayable on demand	2,032	2,827
Cash and cash equivalents at the end of the period	**7,007**	**3,076**
Cash and central banks, net	3,263	1,043
Net loans to (borrowings from) credit institutions repayable on demand	3,744	2,032
Net increase (decrease) in cash and cash equivalents	**3,931**	**(8,536)**

(1) This item relates mainly to the non-monetary change in prepayments and accrued income and to changes in the fair value of assets and liabilities at fair value through profit or loss.
(2) This line mainly corresponds to the net effect on cash and cash equivalents of issues by the Central Sector.

8. Composition of cash and cash equivalents

Cash and cash equivalents comprise cash, advances to and from central banks and post office banks, loans to and borrowings from credit institutions repayable on demand, and short-term investments in money market instruments. These investments generally have maturities of less than three months, are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

	31.12.2019		31.12.2018 Published	
(in millions of euros)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Cash	3		2	
Central banks	3,260		1,041	
Sub-total	**3,263**		**1,043**	
Loans to (borrowings from) credit institutions repayable on demand	4,720	1,232	3,590	1,661
Money market mutual funds	256		104	
Sub-total	**4,976**	**1,232**	**3,694**	**1,661**
Cash and cash equivalents	**7,007**		**3,076**	

9. 2019 segment information

(in millions of euros)	Caisse des Dépôts division 31.12.2019	Caisse des Dépôts division 31.12.2018	Bpifrance division 31.12.2019	Bpifrance division 31.12.2018
Interest income	1,403	1,498		
Interest expense	(926)	(918)		
Gains and losses resulting from net position hedges, net				
Fee and commission income	22	19		
Fee and commission expense	(36)	(36)		
Gains and losses on financial instruments at fair value through profit or loss, net	772	75		5
Gains and losses on financial instruments at fair value through other comprehensive income, net	678	625		
Gains and losses resulting from derecognition of financial assets at amortised cost, net	(11)	(4)		
Income from other activities	1,211	903		2
Expenses from other activities	(888)	(790)		(16)
Net banking income	**2,225**	**1,372**		**(9)**
General operating expenses	(712)	(670)		(10)
Depreciation, amortisation and impairment of property and equipment and intangible assets	(175)	(136)		
Gross operating profit (loss)	**1,338**	**566**		**(19)**
Cost of credit risk	(45)	(10)		
Operating profit (loss)	**1,293**	**556**		**(19)**
Share of profit (loss) of associates	44	34		
Share of profit (loss) of joint ventures	56	30	502	408
Gains and losses on other assets, net	(56)	18		
Change in value of goodwill				
Profit (loss) before tax	**1,337**	**638**	**502**	**389**
Income tax expense	(435)	(231)		
Net profit (loss) from discontinued operations		2		
Net profit (loss)	**902**	**409**	**502**	**389**
Non-controlling interests				
Net profit (loss) attributable to owners	**902**	**409**	**502**	**389**

(in millions of euros)	Caisse des Dépôts division 31.12.2019	Caisse des Dépôts division 01.01.2019 Restated	Bpifrance Division 31.12.2019	Bpifrance Division 01.01.2019 Restated
Contribution to statement of financial position	**153,354**	**139,796**	**1,985**	**1,212**

	Management of Strategic Investments division							
	Real Estate & Tourism		Infrastructure & Transport		La Poste division		Total	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018 Published
			3	3			1,406	1,501
	(136)	(135)	(54)	(28)			(1,116)	(1,081)
							22	19
			(2)	(2)			(38)	(38)
	4	4	2	4			778	88
			3	7			681	632
		(1)					(11)	(5)
	2,799	2,822	8,777	8,182			12,787	11,909
	(1,349)	(1,566)	(1,635)	(1,662)			(3,872)	(4,034)
	1,318	**1,124**	**7,094**	**6,504**			**10,637**	**8,991**
	(724)	(691)	(6,443)	(6,226)			(7,879)	(7,597)
	(142)	(131)	(589)	(371)			(906)	(638)
	452	**302**	**62**	**(93)**			**1,852**	**756**
	11	(6)	(3)	1			(37)	(15)
	463	**296**	**59**	**(92)**			**1,815**	**741**
	8	5	35	35	279	207	366	281
	(10)		215	195	(40)	534	723	1,167
	(21)	(2)	60	13			(17)	29
				(2)				(2)
	440	**299**	**369**	**149**	**239**	**741**	**2,887**	**2,216**
	(33)	(53)	(58)	(23)			(526)	(307)
	2	3					2	5
	409	**249**	**311**	**126**	**239**	**741**	**2,363**	**1,914**
	(266)	(165)	(41)	19			(307)	(146)
	143	**84**	**270**	**145**	**239**	**741**	**2,056**	**1,768**

	Management of Strategic Investments division							
	Real Estate & Tourism		Infrastructure & Transport		La Poste division		Total	
	31.12.2019	01.01.2019 Retraité	31.12.2019	01.01.2019 Restated	31.12.2019	01.01.2019 Restated	31.12.2019	01.01.2019 Restated
	13,441	**12,578**	**6,861**	**6,189**	**4,987**	**4,643**	**180,628**	**164,418**

Notes to the consolidated financial statements

1. Summary of significant accounting policies

1.1 — Basis of preparation of the financial statements

The Caisse des Dépôts Group applies IFRS as adopted by the European Union at 31 December 2019. These standards are available on the European Commission's website at: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting.

The consolidated financial statements at 31 December 2019 have been prepared in accordance with the recognition and measurement principles set out in the relevant IASs/IFRSs and IFRS IC (IFRIC) interpretations that were applicable at the end of the reporting period.

These standards and interpretations are identical to those used and described in the Caisse des Dépôts Group's financial statements at 31 December 2018, with the exception of the standards, amendments and interpretations described below (see section I.1).

I.1 IFRS standards, amendments and interpretations effective as from 1 January 2019

IFRS 16 *"Leases"* (EU Regulation No. 2017/1986 of 31 October 2017)

IFRS 16 supersedes IAS 17 and all interpretations relating to lease accounting as from 1 January 2019.

The definition of a lease under IFRS 16 now involves an identified asset and the lessee's right to control the use of this asset for a period of time in exchange for consideration. Control exists when, throughout the period of use, the lessee has both of the following :

- the right to obtain substantially all of the economic benefits from use of the identified asset ;
- the right to direct the use of the identified asset.

For lessors, the impact of first-time adoption of IFRS 16 is limited because the approach under IFRS 16 is substantially unchanged from IAS 17.

In contrast, for lessees, IFRS 16 introduces a model requiring all leases to be recognised in the statement of financial position, with recognition of a lease liability at the present value of the remaining lease payments, and a right-of-use asset. The right-of-use asset is depreciated on a straight-line basis and the lease liability is amortised on an actuarial basis over the lease term.

For lessees, IFRS 16 removes the distinction between operating leases and finance leases and now treats all leases as finance leases (except for leases with a term of less than one year and leases for which the underlying asset is of low value, which may be exempted from the requirements of IFRS 16).

IFRS 16 also introduces a change for lessees with leases that were classified as operating leases under IAS 17. Under IAS 17, lessees were not required to report assets relating to operating leases in the statement of financial position. Instead, the payments were recorded as an expense on the income statement.

Details of the principles applied to leases by the Caisse des Dépôts Group are presented in section 1.3.9 "Accounting Policies".

For the first-time adoption of IFRS 16, the Caisse des Dépôts Group elected to apply the modified retrospective approach, which involves recognising the cumulative impact of first-time application in equity at 1 January 2019, without restating the 2018 comparative information.

For lessees, this method involves measuring lease liabilities on the basis of the remaining payments at 1 January 2019 using the incremental borrowing rates at that same date. The right-of-use assets are generally measured in reference to the amount of lease liabilities measured at 1 January 2019.

As the 2018 comparative information was not restated, leases recognised in 2018 were recorded in accordance with IAS 17, the accounting policies of which are described in section III.9 of the Caisse des Dépôts Group's 2018 financial report.

The Caisse des Dépôts Group also elected not to apply the initial recognition exemption for deferred tax assets and deferred tax liabilities provided for in paragraphs 15 and 24 of IAS 12 *"Income Taxes"*. Separate deferred tax liabilities and deferred tax assets were therefore recognised for right-of-use assets and lease liabilities, respectively, for lessees.

The impact of the first-time adoption of IFRS 16 is described in detail in section 2 of this financial report (Adoption of IFRS 16 *"Leases"*).

Other IFRS amendments and interpretations effective as from 1 January 2019

The other IFRS amendments and interpretations effective as from 1 January 2019 are presented below. Their application did not have a material impact on the consolidated financial statements of the Caisse des Dépôts Group at 31 December 2019. They are :

IFRIC 23 *"Uncertainty over Income Tax Treatments"* (EU Regulation No. 2018/1595 of 23 October 2018)

This interpretation clarifies the procedures for recognising and measuring income tax where there is uncertainty over the tax treatment to be applied. The Group must use the method that better predicts the resolution of the uncertainty.

The impact of the first-time adoption of IFRIC 23 is presented in section 2 of this financial report (Adoption of IFRS 16 *"Leases"*).

Amendments to IAS 28 *"Long-term Interests in Associates and Joint Ventures"* (EU Regulation No. 2019/237 of 8 February 2019)

The amendments to IAS 28 concern the treatment of long-term interests that form part of the net investment in an associate or joint venture. They clarify that IFRS 9 *"Financial Instruments":*

- applies to financial instruments representing long-term interests in associates or joint ventures to which the equity method is not applied;
- is first applied to long-term interests, including for impairment, before application of the provisions of IAS 28 relating to the loss allocation and impairment of equity-accounted entities.

Amendments to IAS 19 *"Plan Amendment, Curtailment or Settlement"* (EU Regulation No. 2019/402 of 13 March 2019)

In the event that a defined benefit plan is amended, curtailed or settled, the amendments to IAS 19 provide clarifications on recognition of the defined benefit plan, particularly with regard to the method used to measure service cost and interest expense for the period following the remeasurement of the net defined benefit liability (asset). Accordingly, the amendments to IAS 19 clarify, in particular, that the entity must determine the current service cost and calculate net interest for the remainder of the period after a plan amendment, curtailment or settlement applying the assumptions used for the remeasurement (actuarial assumptions, discount rate, etc.).

***"Annual Improvements to IFRSs – 2015-2017 cycle"* (EU Regulation No. 2019/412 of 14 March 2019)**

As part of its annual IFRS improvements process, the IASB published minor amendments to IFRS 3 *"Business Combinations",* IFRS 11 *"Joint Arrangements",* IAS 12 *"Income Taxes"* and IAS 23 *"Borrowing Costs".*

The Caisse des Dépôts Group also continues to apply the amendments to IFRS 4 *"Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts"* (EU Regulation No. 2017/1988 of 3 November 2017) which is intended to align the date of first-time adoption of IFRS 9 with that of the new IFRS 17 *"Insurance Contracts"* (effective 1 January 2021, subject to adoption by the European Union. The effective date may be deferred by one year, to 1 January 2022, following the recent decision by the IASB of 14 November 2018, which has been incorporated into the draft amendments to IFRS 17). As such, the Caisse des Dépôts Group has decided not to restate in IFRS 9 format the CNP Assurances group's financial statements as from 1 January 2018. The financial instruments held by the CNP Assurances group therefore continue to be classified and measured in accordance with the provisions of IAS 39 *"Financial Instruments".*

Additional information is being published as part of the annual reporting process during the 2018-2021 transition period. This information relates to the classification of financial assets and credit risk exposure of the financial assets that meet the criteria defined by IFRS 9 (securities whose cash flows correspond to payments of principal and payments of interest on the principal amount outstanding). It is presented in Note 10.2 "Material joint ventures".

Lastly, the Caisse des Dépôts Group has applied the amendments to IFRS 9 *"Prepayment Features with Negative Compensation",* which were not effective until 1 January 2019, as from 1 January 2018.

I.2 Amendments early adopted by the Caisse des Dépôts Group as from 1 January 2019

The amendments to IFRS 9, IAS 39 and IFRS 7 *"Interest Rate Benchmark Reform"* were adopted by the European Union on 15 January 2020 (EU Regulation No. 2020/34) and will be effective as from 1 January 2020, with early adoption permitted.

The primary objective of these amendments is to provide exceptions to the hedge accounting requirements in IFRS 9 and IAS 39 for interest rate hedging relationships, to avoid any discontinuation of the hedging relationship solely due to uncertainties arising from the short-term interbank interest rate reform about future contractual cash flows.

EU Regulation No. 2016/1011 of 8 June 2016 ("Benchmark Regulation") introduces a common framework to ensure the accuracy and integrity of the indices used as benchmarks in financial instruments and financial contracts.

Under this regulation, the Eonia, Euribor and Libor interest rate benchmarks were designated as critical benchmarks, which are or could be scheduled to be phased out.

At this stage of the reform, uncertainties persist as to how benchmark rates will be replaced in existing financial contracts. Uncertainties therefore also exist about assessing the future cash flows of certain hedging transactions.

The amendments to IFRS 9, IAS 39 and IFRS 7 *"Interest Rate Benchmark Reform"* therefore aim to amend the hedge accounting requirements only for the period prior to implementation of interest rate reform. The amendment will cease to be applied when there is no longer any uncertainty arising from the rate reform with respect to the timing and the amount of the cash flows of the hedged item, which are based on the interest rate benchmark, or when the hedging relationship that the hedged item is part of is discontinued.

These amendments consist in maintaining existing hedging relationships by disregarding the impacts of the new rates and assuming that the benchmark interest rate on which the hedged cash flows and the cash flows of the hedging instrument are based are not altered by the interbank interest rate reform.

In practical terms, application of these amendments avoids the potential discontinuation of hedge accounting for certain transactions due to uncertainties about interest rate reform.

Application of these amendments also requires entities to provide specific disclosures in the notes, in particular specifying the hedging relationships affected by the amendments.

These amendments will be effective for periods beginning on or after 1 January 2020, with early adoption permitted as from 1 January 2019.

To avoid potential impacts on hedge accounting before the new benchmark rates take effect, the Caisse des Dépôts Group decided to early adopt the amendments to IFRS 9, IAS 39 and IFRS 7 *"Interest Rate Benchmark Reform"* as from 1 January 2019.

I.3 IFRS amendments adopted by the European Union but not yet applicable

The Caisse des Dépôts Group does not apply the following amendments that will not be effective until 1 January 2020:

- *"amendments to References to the Conceptual Framework in IFRS Standards"* adopted by the European Union on 29 November 2019 (EU Regulation No. 2019/2075);
- amendments to IAS 1 and IAS 8 *"Definition of Material"* adopted by the European Union on 29 November 2019 (EU Regulation No. 2019/2104).

The Caisse des Dépôts Group is currently analysing these amendments.

I.4 IFRS standards, amendments and interpretations not yet adopted by the European Union

The Caisse des Dépôts Group does not apply the standards, amendments and interpretations published by the IASB and not yet adopted by the European Union.

In particular, this concerns IFRS 17 *"Insurance Contracts".*

Issued by the IASB on 18 May 2017, this standard will supersede IFRS 4 *"Insurance Contracts".* Initially effective as from 1 January 2021, the standard is now not expected to enter into force until 1 January 2022.

The IASB decided to defer application of IFRS 17 by one year, as certain aspects of the standard still needed to be clarified. The clarifications and the deferral were included in the Exposure Draft dated 26 June 2019. The IASB is expected to issue the final amendments to IFRS 17 in 2020.

IFRS 17 establishes principles for the recognition, measurement and presentation of insurance contracts that fall within its scope.

IFRS 17 will have implications for the CNP Assurances group, which is accounted for by the equity method in the Caisse des Dépôts Group's consolidated financial statements.

The CNP Assurances group is currently analysing the impacts of IFRS 17.

Use of the ANC financial statement format for banks

In the absence of any requisite IFRS financial statement format, the layout of these financial statements complies with Recommendation No. 2017-02 dated 2 June 2017 issued by the *Autorité des normes comptables* (French accounting standards setter – ANC).

In accordance with IAS 1 as amended, Caisse des Dépôts presents a separate consolidated income statement providing a breakdown of profit. It also presents a statement of comprehensive income which starts with profit and details gains and losses recognised directly in equity, net of tax.

Use of estimates

The preparation of the Group's financial statements involves making certain estimates and assumptions which affect the reported amounts of income and expenses, assets and liabilities, as well as the disclosures in the accompanying notes. To make any such estimates and assumptions, management is required to exercise judgement and consider information available when the financial statements are drawn up. The actual outcome of transactions for which estimates and assumptions are made could differ significantly from the anticipated outcome, particularly with respect to market conditions, and this may have a material impact on the financial statements.

Estimates and assumptions are used to calculate:

- the fair value of unlisted financial instruments carried in the statement of financial position under: "Financial assets/liabilities at fair value through profit or loss", "Hedging instruments" or "Financial assets at fair value through other comprehensive income";
- any impairment taken on financial assets (financial assets at fair value through other comprehensive income to be reclassified to profit or loss, securities at amortised cost, loans and receivables at amortised cost);
- any impairment taken on investments in equity-accounted companies;
- the fair value of investment property disclosed in the notes;
- any impairment taken on property and equipment, intangible assets and goodwill;
- deferred tax;
- provisions reported in liabilities (including for employee benefits) in respect of contingencies and expenses;
- the initial amount of goodwill recognised on business combinations;
- the carrying amount of non-current assets and related liabilities held for sale.

1.2 — Basis of consolidation

1. Scope of consolidation

The consolidated financial statements comprise the financial statements of Caisse des Dépôts (Central Sector), the consolidated financial statements of the sub-groups and the financial statements of entities over which Caisse des Dépôts exercises control, joint control or significant influence, whose consolidation has a material impact on the Group's financial statements.

2. Consolidation methods and definition of control

Investees (and structured entities) controlled by the Group are fully consolidated. Control is exercised when the Group has the power to direct the investee's relevant activities; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to affect those returns through its power over the investee.

Potential voting rights which give the option to acquire additional voting rights in an investee are taken into account to determine control when such rights are currently exercisable in such a way as to allow the investor to direct the relevant activities of the investee.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Joint control may involve two types of arrangement: a joint venture or a joint operation.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint ventures are accounted for by the equity method.

A joint operation is an arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint operation is consolidated by recognising the Caisse des Dépôts Group's interest in said operation :

- assets, including its share of any assets held jointly ;
- liabilities, including its share of any liabilities incurred jointly ;
- revenue from the sale of its share of the output of the joint operation and from the sale of the output by the joint operation ;
- expenses, including its share of any expenses incurred jointly.

Entities over which the Group exercises significant influence are accounted for by the equity method. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. Significant influence is presumed to be exercised when the Group holds, directly or indirectly, 20% or more of the voting power of the investee.

The results of acquired entities are included in the consolidated financial statements from the acquisition date, while the results of entities sold during the period are included up to the date when control, joint control or significant influence is relinquished.

Financial year-end

Almost all consolidated companies have a 31 December year-end. Companies whose financial year-end is more than three months before or after the Group's year-end are consolidated based on financial statements drawn up at 31 December. In the case of companies whose financial year-end falls within three months of the Group's year-end, any material transactions occurring between their year-end and 31 December are taken into account in preparing the consolidated financial statements when this is necessary to comply with the true and fair view principle.

3. Companies excluded from the scope of consolidation

Investments in associates and joint ventures held in connection with the Group's private equity activity may be excluded from the scope of consolidation, in accordance with the option available under IAS 28.18. These investments are then recognised as "Financial assets at fair value through profit or loss".

The low-cost housing companies (ESH) are excluded from the scope of consolidation because they are not controlled by the Group within the meaning of IFRS. Shares in ESH are therefore recognised as "Financial assets at fair value through profit or loss" or, under the option provided for, as "Financial assets at fair value through other comprehensive income not to be reclassified to profit or loss".

Semi-public companies (SEMs, SAIEMs) not controlled by the Caisse des Dépôts Group are also excluded from the scope of consolidation. Shares in these companies are therefore recognised as "Financial assets at fair value through profit or loss" or, under the option provided for, as "Financial assets at fair value through other comprehensive income not to be reclassified to profit or loss".

Shares in companies acquired with the intention of being sold in the near term are excluded from the scope of consolidation and classified as "Non-current assets held for sale".

In application of IFRS, the agreements signed with the French State concerning the Investments for the Future Programme require the assets and liabilities covered by said agreements to be derecognised in the Group's consolidated financial statements. In the French GAAP accounts of the Central Sector, these assets and liabilities are transferred to adjustment accounts.

4. Consolidation adjustments and intra-group eliminations

The financial statements of consolidated companies are restated based on Group accounting policies when the effects of the restatement are material. The accounting policies applied by associates and joint ventures are aligned with Group policies where necessary.

However, as noted in section I.1, the CNP Assurances group, which is accounted for by the equity method in the Caisse des Dépôts Group's financial statements, has opted to defer application of IFRS 9 *"Financial Instruments"* until 1 January 2021, and the Caisse des Dépôts Group has decided not to restate in IFRS 9 format the CNP Assurances group's financial statements in accordance with the option available under the amendments to IFRS 4. The financial instruments held by the CNP Assurances group therefore continue to be classified and measured in accordance with the provisions of IAS 39 *"Financial Instruments"*.

Intra-group balances, income and expenses between fully consolidated companies are eliminated when their impact on the consolidated financial statements is material.

Gains and losses on intra-group sales of assets to associates and joint ventures are eliminated proportionately, based on the Group's percentage interest in the associate or joint venture, except when the asset sold is considered as being other-than-temporarily impaired.

5. Foreign currency translation

The consolidated financial statements are presented in euros. The financial statements of entities whose functional currency is different from the Group's presentation currency are translated by the closing rate method. Under this method, all monetary and non-monetary assets and liabilities are translated at the exchange rate at the end of the reporting period, while income and expenses are translated at the average exchange rate for the year. The differences arising from translation are recognised as a separate component of equity.

Gains and losses arising from the translation of the net investment in foreign operations, borrowings and foreign exchange instruments that are effective hedges of these investments are deducted from equity.

When the foreign operation is sold, the cumulative exchange differences recorded in equity are recognised in the income statement as part of the gain or loss on the sale.

6. Business combinations and goodwill

Business combinations are accounted for using the purchase method except for jointly controlled business combinations and a newly formed joint venture, which are excluded from the scope of IFRS 3.

Under the purchase method, the identifiable assets acquired and liabilities assumed are recognised at acquisition-date fair value.

Any contingent liabilities assumed are only recognised in the consolidated statement of financial position if they represent a current obligation at the date control is acquired, and the fair value of that obligation can be measured reliably.

The cost of a combination (consideration transferred) is equal to the fair value, at the date of exchange, of the assets transferred, liabilities incurred or assumed and any equity instruments issued by the Group, in exchange for control of the acquiree. Costs directly attributable to the business combination are treated as a separate transaction and are recognised in profit or loss.

Any contingent consideration is included in the cost of the combination as of the date control is acquired, for its fair value at the acquisition date. Any earn-out adjustments classified as financial liabilities are remeasured at fair value at the end of each reporting period and taken to profit or loss, unless these adjustments occur within twelve months of the date of the combination and relate to facts and circumstances existing at the acquisition date.

Goodwill represents the excess of the cost of the combination over the acquirer's share in the acquisition-date fair value of the identifiable assets and liabilities, and is recognised in assets in the consolidated statement of financial position, under "Goodwill". Negative goodwill is recognised directly in profit or loss.

Non-controlling interests may be carried at either their share in the net identifiable assets of the acquiree ("partial" goodwill method) or at their fair value, in which case they are allocated a percentage of the corresponding goodwill ("full" goodwill method). This decision can be renewed for each business combination.

The initial accounting for a business combination spans up to twelve months after the acquisition date.

Goodwill is initially measured in the statement of financial position at cost in the currency of the acquiree and is translated at the exchange rate at the end of the reporting period.

Goodwill is tested for impairment, as explained in section 1.3.8.

When a business combination is carried out in stages (step acquisition), goodwill is determined by reference to the fair value at the date control is obtained. At this date, any previously-held interest in the acquiree is remeasured at fair value through profit or loss.

Similarly, a loss of control of a consolidated subsidiary requires the remaining holding to be remeasured at fair value through profit or loss.

7. Transactions with non-controlling interests

The Caisse des Dépôts Group recognises in equity any difference between the cost of the shares and its share in the acquiree's adjusted net assets for transactions involving the acquisition of non-controlling interests in an entity already controlled by the Group. Costs directly attributable to the acquisition are recognised as a deduction from equity.

Partial sales of non-controlling interests which do not result in a loss of control are recognised by adjusting equity.

8. Segment information

In accordance with IFRS 8, the segment information presented is based on internal reports that are used by Group management and reflects the Group's internal business organisation. Operating activities are organised and managed based on the type of service provided.
The Caisse des Dépôts Group's four business segments at 31 December 2019 are:

- Caisse des Dépôts division, consisting mainly of:
  - Caisse des Dépôts (Central Sector),
  - SCET,
  - CDC Habitat;
- Bpifrance division, consisting of Bpifrance;
- Management of Strategic Investments division, consisting mainly of:
  - Icade,
  - Compagnie des Alpes,
  - Egis,
  - Transdev Group,
  - Coentreprise de Transport d'Electricité,
  - Holding d'Infrastructures Gazières;
- La Poste division, consisting mainly of:
  - La Poste,
  - CNP Assurances.

1.3 — Accounting policies

1. Financial instruments

Financial assets and liabilities are recognised in the financial statements at 31 December 2019 in accordance with the provisions of IFRS 9 and with the amendments to IFRS 9 *"Prepayment Features with Negative Compensation"*.

However, the financial assets and liabilities of the CNP Assurances group are still recognised in accordance with the provisions of IAS 39 *"Financial Instruments"*, pending mandatory application of IFRS 17 *"Insurance Contracts"* (see section I.1).

IFRS 9 sets out the principles for the classification and measurement of financial instruments, impairment of credit risk and hedge accounting excluding macro hedges, for which a draft separate standard is currently under review by the IASB.

1.1 Measurement of financial assets and liabilities

Initial measurement

On initial recognition, financial assets and liabilities are measured at fair value as defined by IFRS 13. This is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see section 1.7).

Subsequent measurement

After initial recognition, non-derivative financial assets and liabilities are measured based on their classification, either at amortised cost using the effective interest rate method or at fair value as defined by IFRS 13. Derivative financial instruments are always measured at fair value.

Amortised cost corresponds to the amount at which the financial asset or financial liability is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between the initial amount and the maturity amount and, for a financial asset, minus impairment for credit risk, if any.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability, in order to obtain the exact gross carrying amount of the financial asset (i.e. amortised cost without taking into account any impairment for credit risk) or the amortised cost of the financial liability.

This calculation incorporates fees and commissions paid or received between the parties to the contract, transaction costs and all premiums and discounts.

1.2. Recognition of financial assets

Recognition of financial assets depends on the business model and the characteristics of the contractual cash flows of the instruments (see section 1.2.3).

1.2.1. Business models

Business model refers to how an entity manages its financial assets for the purpose of achieving a particular economic objective. IFRS 9 defines three types of business model:

- the “hold-to-collect model” whose objective is to hold financial assets in order to collect contractual cash flows. This model, under which the concept of holding is fairly close to that of holding to maturity, remains valid if disposals occur under the following conditions:
  - the disposals are due to an increase in credit risk,
  - the disposals occur just before maturity and at a price that reflects the contractual cash flows that are still due,
  - other disposals are consistent with the objectives of the “hold-to-collect model” if they are infrequent (even if their value is significant) or if their value is insignificant when considered both individually and overall (even if they are frequent);
- the “mixed model” whose objective is both to collect contractual cash flows and to sell financial assets. In this model, the collection of cash flows and the sale of financial assets are both essential;
- “other models”, which are defined in opposition to the “hold-to-collect model” and the “mixed model”. They concern portfolios of instruments whose objective is to collect contractual cash flows by selling financial assets or those that are managed and whose performance is evaluated based on fair value.

1.2.2. Contractual cash flow characteristics of the instruments (Solely Payments of Principal and Interest (SPPI) criterion)

A financial asset is said to be “SPPI” (or “basic”) if the contractual terms of that financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. On initial recognition, every asset should be tested to determine whether it meets the SPPI criterion (SPPI test).

Principal is defined as the acquisition-date fair value of the financial asset. Interest consists of consideration for the time value of money and the credit risk associated with the principal amount, as well as other risks such as liquidity risk, administrative costs and margin.

To assess whether contractual cash flows are solely payments of principal and interest, the contractual terms of the instrument should be taken into account. Any information that may cast doubt on whether only the time value of money and credit risk are represented must therefore be analysed. For example:

- events that would change the amount and timing of the cash flows.

Any contractual terms that generate exposure to risks or volatility in cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or a stock market index, or the introduction of leverage, would make it impossible to categorise contractual cash flows as SPPI;

- the characteristics of the applicable interest rates (for example, consistency between the rate refixing period and the interest calculation period).

If a qualitative analysis does not provide a clear result, a quantitative analysis (benchmark test) is carried out. This involves comparing the contractual cash flows of the asset in question with the contractual cash flows of a benchmark asset. If the difference between the cash flows of the asset in question and the cash flows of the benchmark asset is deemed insignificant, the asset is considered to be a basic lending arrangement that satisfies the SPPI criterion;

- prepayment and extension features.

A contractual term that permits the borrower or lender to prepay the financial instrument remains consistent with the SPPI criterion for contractual cash flows if the prepayment amount substantially represents the principal amount outstanding and the related interest, as well as reasonable additional compensation, if applicable.

Furthermore, although they do not strictly meet the criteria for consideration for the time value of money, certain assets with a regulated rate are considered “basic” if that regulated interest rate provides consideration that is broadly consistent with the passage of time and does not generate exposure to risks or volatility in the contractual cash flows that are inconsistent with a basic lending arrangement.

To qualify as “basic” financial assets, the securities held in a securitisation vehicle must meet specific conditions. The contractual terms of the tranche must meet the SPPI criterion, as must the pool of underlying assets. The risk inherent in the tranche must be lower than or equal to the exposure to the underlying assets of the tranche.

1.2.3. Classification and measurement of financial assets

Financial assets are classified on the statement of financial position in the following three accounting categories: amortised cost, fair value through other comprehensive income and fair value through profit or loss, depending on the business models and the characteristics of the contractual cash flows associated with the instruments (see sections 1.2.1 and 1.2.2).

- **Debt instruments (loans, receivables, securities)**

Debt instruments (loans, receivables, securities) may be recognised at amortised cost, at fair value through other comprehensive income to be reclassified to profit or loss, or at fair value through profit or loss.

1) Debt instruments recognised at amortised cost

Debt instruments are measured at amortised cost if the business model consists in holding the instrument to collect the contractual cash flows ("hold-to-collect model") and if the cash flows are solely payments of principal and interest on the principal amount outstanding (SPPI criterion).

Financial assets measured at amortised cost are initially recognised at fair value, which includes transaction costs and accrued interest (unless it can be demonstrated that the transaction costs are not material).

These financial assets are subsequently measured at amortised cost using the effective interest rate method.

The amortisation of any premiums/discounts and transaction costs over the remaining life of these instruments is recognised in profit or loss using the effective interest rate method, under "Interest income" in the income statement.

These financial assets are impaired under the conditions described in "Impairment for credit risk" (see section 1.4).

They are reported in the statement of financial position under "Securities at amortised cost", "Loans and receivables due from credit institutions and related entities, at amortised cost", and "Loans and receivables due from customers, at amortised cost", depending on the type of instrument.

2) Debt instruments recognised at fair value through other comprehensive income to be reclassified to profit or loss

Debt instruments are measured at fair value through other comprehensive income to be reclassified to profit or loss if the business model consists of holding the instrument to collect the contractual cash flows and sell the assets ("mixed model") and if the cash flows are solely payments of principal and interest on the principal amount outstanding (SPPI criterion).

Financial assets measured at fair value through other comprehensive income to be reclassified to profit or loss are initially recognised at fair value, which includes transaction costs and accrued interest (unless it can be demonstrated that the transaction costs are not material).

These financial assets are subsequently measured at fair value, with changes in fair value recognised in other comprehensive income to be reclassified to profit or loss with a corresponding entry against the outstanding amount (excluding accrued interest, which is recognised using the effective interest rate method under "Interest income" in the income statement).

The amortisation of any premiums/discounts and transaction costs over the remaining life of these instruments is also recognised in profit or loss using the effective interest rate method, under "Interest income" in the income statement.

When the assets are sold, the unrealised gains or losses previously recognised in equity are reclassified to the income statement under "Gains and losses on financial instruments at fair value through other comprehensive income, net".

These financial assets are impaired under the conditions described in "Impairment for credit risk" (without affecting the fair value in the statement of financial position) (see section 1.4).

They are reported in the statement of financial position under "Financial assets at fair value through other comprehensive income".

3) Debt instruments recognised at fair value through profit or loss

Any debt instruments that are not eligible to be recognised at amortised cost or at fair value through other comprehensive income to be reclassified to profit or loss are measured at fair value through profit or loss.

This category includes:

- debt instruments classified in portfolios made up of financial assets:
  - that are held for trading or whose primary objective is disposal, or
  - that are managed and whose performance is evaluated on a fair value basis.

In both of the above-mentioned portfolio categories, even though contractual cash flows are collected while the entity holds the assets, the collection of those contractual cash flows is not integral but incidental.

- debt instruments that do not meet the SPPI criterion, which is particularly the case for mutual funds (UCITS) and venture capital funds (FCPR).
- debt instruments classified in portfolios for which the entity expressly chooses the fair value through profit or loss approach in order to eliminate or reduce an accounting treatment mismatch in the measurement or recognition that would otherwise arise from the measurement of assets or liabilities on different bases.

In that case, the financial asset is classified under the fair value option at fair value through profit or loss on initial recognition, which classification is irrevocable.

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (which are recognised directly in profit or loss) but including accrued interest.

These financial assets are subsequently measured at fair value, with changes in fair value recognised in profit or loss under "Gains and losses on financial instruments at fair value through profit or loss, net" with a corresponding entry against the outstanding amount.

These financial assets are not impaired.

They are reported in the statement of financial position under "Financial assets at fair value through profit or loss".

- **Equity instruments (shares)**

Investments in equity instruments (such as shares) are measured at fair value through profit or loss or, under the option provided for, at fair value through other comprehensive income not to be reclassified to profit or loss.

Equity instruments are not impaired.

1) Equity instruments recognised at fair value through profit or loss

Equity instruments measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (which are recognised directly in profit or loss).

These equity instruments are subsequently measured at fair value, with changes in fair value recognised in profit or loss under "Gains and losses on financial instruments at fair value through profit or loss, net" with a corresponding entry against the outstanding amount.

They are reported in the statement of financial position under "Financial assets at fair value through profit or loss".

2) Equity instruments recognised at fair value through other comprehensive income not to be reclassified to profit or loss (irrevocable election)

The irrevocable election to recognise equity instruments at fair value through other comprehensive income not to be reclassified to profit or loss is evaluated at the transaction level (line by line) and must be applied on initial recognition of the instrument (or on first-time adoption of IFRS 9 at 1 January 2018). Equity instruments held for trading are not eligible for this option.

Equity instruments measured at fair value through other comprehensive income not to be reclassified to profit or loss are initially recognised at fair value, including transaction costs (unless it can be demonstrated that the transaction costs are not material).

These equity instruments are subsequently measured at fair value, with changes in fair value recognised in other comprehensive income not to be reclassified to profit or loss under "Gains and losses recognised directly in equity" in the statement of financial position.

When the equity instruments are sold, unrealised gains or losses previously recognised in other comprehensive income are not reclassified to profit or loss. The gain or loss on disposal is thus still recognised in other comprehensive income.

Only dividends are recognised in profit or loss under "Gains and losses on financial instruments at fair value through other comprehensive income, net" if they correspond to a return on investment and not to redemption of the equity instrument.

They are reported in the statement of financial position under "Financial assets at fair value through other comprehensive income".

1.2.4. Reclassification of financial assets

Reclassifications of financial assets are not permitted, except in the case of a significant change in the business model for managing financial assets.

Such changes are expected to be infrequent (mainly when the entity begins or ceases to perform an activity that is significant to its operations) and must be determined by the entity's management body.

In that case, all of the portfolio's financial assets must be reclassified. This reclassification is prospective as from the date of reclassification and no gain, loss or interest recognised prior to that date should be restated.

1.2.5. Derecognition of financial assets

A financial asset is fully or partially derecognised:

- if the contractual rights to the cash flows from the financial asset expire; or
- if the contractual rights to the cash flows and substantially all of the risks and rewards incidental to ownership of this financial asset are transferred.

In that case, the financial asset is derecognised and all the rights and obligations created or retained in the transfer are recognised separately as assets and liabilities.

If the contractual rights to the cash flows are transferred but only some of the risks and rewards incidental to ownership of the financial asset, as well as control, are retained, the entity continues to recognise the financial asset to the extent of its continuing involvement in that asset.

Financial assets renegotiated for business reasons in the absence of financial difficulty of the counterparty and with the aim of developing or maintaining a business relationship are derecognised on the renegotiation date. The new loans granted to customers are recognised on this date for their fair value at the renegotiation date. Subsequent recognition depends on the business model and on whether or not the SPPI criterion has been met (see section 1.2.3).

1.2.6. Temporary acquisitions and disposals of securities

Temporary disposals of securities (lending of securities, securities sold under repurchase agreements) generally do not meet the conditions for derecognition.

Securities lent or sold under a repurchase agreement continue to be shown on the statement of financial position of the lender/seller. For securities sold under a repurchase agreement, the amount received, representing the liability to the acquiree, is recognised on the liabilities side of the statement of financial position by the seller.

Securities borrowed or acquired under a repurchase agreement are not shown on the statement of financial position of the borrower/acquiree. For securities acquired under a repurchase agreement, a claim against the seller is recognised on the acquiree's statement of financial position as consideration for the amount paid. If the security is subsequently resold, the acquiree records a liability measured at fair value which represents its obligation to return the security acquired under a repurchase agreement.

1.3. Recognition of financial liabilities

1.3.1. Distinction between debt and equity

The distinction between debt instruments and equity instruments is based on an analysis of the economic substance of the contractual arrangements.

A financial liability is a debt instrument if it includes a contractual obligation:

- to deliver cash, another financial asset or a variable number of equity instruments to another entity; or
- to exchange financial assets or financial liabilities with another entity under potentially unfavourable conditions.

An equity instrument is a non-redeemable financial instrument which offers a discretionary payment that evidences a residual interest in a company after deducting all its financial liabilities (net assets) and which is not qualified as a debt instrument.

Perpetual subordinated notes are therefore classified as equity instruments when the timing of interest payments is determined by the Group. All other dated and undated debt instruments are included in debt.

1.3.2. Classification and measurement of financial liabilities

Financial liabilities are classified on the statement of financial position in the following two accounting categories: fair value through profit or loss (because of their nature or under the fair value option) and amortised cost.

1) Financial liabilities recognised at fair value through profit or loss because of their nature

Financial liabilities issued primarily for the purpose of repurchasing them in the near term, those forming part of a portfolio of identified financial instruments that are managed together for the purpose of generating a profit due to short-term price fluctuations, and those that meet the definition of derivatives (with the exception of designated and effective hedging instruments) are recognised at fair value through profit or loss because of their nature.

Financial liabilities measured at fair value through profit or loss because of their nature are initially recognised at fair value, excluding transaction costs (which are recognised directly in profit or loss) but including accrued interest.

These financial liabilities are subsequently measured at fair value, with changes in fair value recognised in profit or loss under "Gains and losses on financial instruments at fair value through profit or loss, net" with a corresponding entry against the outstanding amount.

They are reported in the statement of financial position under "Financial liabilities at fair value through profit or loss".

2) Financial liabilities recognised at fair value through profit or loss under the fair value option

Financial liabilities that meet one of the three following conditions may be recognised at fair value through profit or loss under the fair value option:

- financial liability consisting of a separable embedded derivative that the entity does not want to separate or cannot separate;
- entity's intention to eliminate or reduce an accounting treatment mismatch in the measurement or recognition that would otherwise arise from the measurement of assets or liabilities on different bases;
- management of a group of financial liabilities (or of a group of financial assets and financial liabilities) and evaluation of performance on a fair value basis in accordance with a documented risk management or investment strategy.

This option is exercised on initial recognition of the financial liability and is irrevocable.

Financial liabilities measured at fair value through profit or loss under the fair value option are initially recognised at fair value, excluding transaction costs (which are recognised directly in profit or loss) but including accrued interest.

These financial liabilities are subsequently measured at fair value, with changes in fair value recognised:

- in profit or loss for changes in fair value not related to credit risk (in the income statement under "Gains and losses on financial instruments at fair value through profit or loss, net"); and
- in other comprehensive income not to be reclassified to profit or loss for changes in fair value related to credit risk (in the statement of financial position under "Gains and losses recognised directly in equity").

They are reported in the statement of financial position under "Financial liabilities at fair value through profit or loss".

3) Financial liabilities recognised at amortised cost

All other liabilities that meet the definition of financial liability (excluding derivatives) are measured at amortised cost.

Financial liabilities measured at amortised cost are initially recognised at fair value, which includes transaction costs and accrued interest (unless it can be demonstrated that the transaction costs are not material).

These financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

They are reported in the statement of financial position under "Debt securities", "Due to credit institutions", and "Due to customers" depending on the type of instrument.

1.3.3. Reclassification of financial liabilities

The initial classification of financial liabilities is irrevocable. No subsequent reclassification is permitted.

1.3.4. Derecognition of and changes in financial liabilities

A financial liability is fully or partially derecognised:

- when it is extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or expires; or
- when quantitative or qualitative analyses indicate that it has been substantially modified.

A substantial modification of an existing financial liability must be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the extinguished financial liability and the new financial liability is recognised immediately in profit or loss.

If the financial liability is not derecognised, the original effective interest rate is maintained. A discount/premium is recognised immediately in profit or loss on the date of the modification, and is then amortised at the original effective interest rate over the remaining life of the instrument.

1.4. Impairment for credit risk

Credit risk is defined as the risk of loss arising from the default by a counterparty resulting in its inability to meet its commitments to the Caisse des Dépôts Group.

IFRS 9 has introduced an impairment model based on expected credit losses (ECL), which aims to anticipate the recognition of credit losses at the earliest possible stage.

1.4.1. Scope of the "ECL" impairment model

The ECL impairment model applies to the following outstandings, if they are not measured at fair value through profit or loss:

- financial assets qualified as debt instruments recognised at amortised cost or at fair value through other comprehensive income to be reclassified to profit or loss (loans, receivables, securities);
- lease receivables that fall within the scope of IAS 17;
- trade receivables and contract assets generated by transactions that fall within the scope of IFRS 15;
- guarantee commitments that fall within the scope of IFRS 9 (see section 1.9);
- financing commitments (see section 1.10).

Equity instruments, whether recognised at fair value through profit or loss or, under the option provided for, at fair value through other comprehensive income not to be reclassified to profit or loss, are therefore not affected by the impairment provisions.

1.4.2. Models based on expected credit losses

Credit losses correspond to the difference between all the cash flows that are due to an entity in accordance with the contractual provisions and all the cash flows that the entity expects to receive, discounted at the original effective interest rate.

The cash flows that the entity expects to receive must include flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms of the financial instrument.

Expected credit losses therefore correspond to the weighted average of credit losses based on the counterparty's default risk.

General ECL model

The general ECL model relies on a three-stage approach to risk based on the extent of the deterioration in the credit quality of a financial asset since initial recognition:

- "Stage 1": this risk level includes all financial assets on initial recognition as well as on subsequent measurement, if they have not had a significant increase in credit risk since initial recognition.

The entity recognises twelve-month expected credit losses for these financial assets. Interest income is recognised through profit or loss using the effective interest rate method applied to the gross carrying amount of the assets (i.e. amortised cost before recognition of impairment).

- "Stage 2": this risk level consists of financial assets that have had a significant increase in credit risk since their initial recognition.

The entity recognises lifetime expected credit losses for the financial instrument. Interest income is recognised through profit or loss using the effective interest rate method applied to the gross carrying amount of the assets (i.e. amortised cost before recognition of impairment).

Thereafter, if credit quality subsequently improves to the point that the increase in credit risk since initial recognition is no longer considered significant, impairment for credit risk is once again measured based on twelve-month expected credit losses. In that case, the financial asset is reclassified to "Stage 1".

- "Stage 3": this risk level comprises credit-impaired financial assets for which there is objective evidence of impairment. These are financial assets where one or more events that have a detrimental impact on their estimated future cash flows have occurred since initial recognition. This level of risk therefore consists of financial assets that are in default (non-performing). They correspond to impaired financial assets under IAS 39.

The entity recognises lifetime expected credit losses for the financial instrument. Interest income is recognised through profit or loss using the effective interest rate method applied to the net carrying amount of the assets (i.e. amortised cost after impairment).

Thereafter, if credit quality subsequently improves, the financial asset is reclassified to "Stage 2", then potentially to "Stage 1". The procedures for measuring impairment for credit risk and interest income are then modified accordingly.

Simplified ECL model for trade receivables, contract assets and lease receivables

A simplified approach has been introduced under IFRS 9 for trade receivables and contract assets that fall within the scope of IFRS 15, as well as for lease receivables that fall within the scope of IFRS 16. When applying this simplified approach, which allows entities to avoid monitoring changes in the credit quality of the receivable and calculating the twelve-month expected loss, impairment is always equal to lifetime expected credit losses.

This simplified approach is mandatory for trade receivables and contract assets that do not contain a significant financing component. It is optional for trade receivables and contract assets that do contain a significant financing component, as well as for lease receivables.

The Caisse des Dépôts Group has decided to use this simplified approach to calculate impairment of lease receivables as well as of trade receivables and contract assets that contain a significant financing component.

Lifetime expected credit losses are therefore measured for all trade receivables, contract assets and lease receivables (which are classified to "Stage 2" or "Stage 3").

1.4.3. Significant increase in credit risk, definition of default (non-performing) and objective evidence of impairment

In the general ECL model (see section 1.4.2), classification to the different risk levels is based on the concepts of significant increase in credit risk, default (non-performing) and objective evidence of impairment.

Significant increase in credit risk

Significant increase in credit risk is assessed on an individual basis or, where applicable, on the basis of homogeneous portfolios of assets, if information about the significant deterioration is not identifiable on an individual financial asset level.

To make the assessment, account is taken of all reasonable and supportable information that is available without undue cost or effort, by comparing the risk of default on a financial instrument at the reporting date with the risk of default on the same instrument on initial recognition. This assessment must take account of information about past events, current conditions, and reasonable and supportable projections about future economic conditions and events (forward-looking information).

A transfer from "Stage 1" to "Stage 2", reflecting a significant increase in credit risk, should typically be recognised before the transaction is impaired on an individual basis due to the existence of objective evidence of impairment and before the loan is classified in "Stage 3".

The Caisse des Dépôts Group also makes significant use of the rebuttable presumption provided for under IFRS 9 to consider that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Conversely, IFRS 9 provides that if the default risk is considered low at the reporting date and if the borrower has a strong capacity to meet its contractual cash flow obligations in the near term without this capacity being significantly reduced by adverse changes in economic conditions in the longer term, it may be assumed that the credit risk on a financial asset has not increased significantly since initial recognition. Any collateral held on financial assets is not taken into consideration in this judgement.

This rule is applied by the Caisse des Dépôts Group to a significant extent, notably to monitor the deterioration in investment grade securities.

Default (non-performing)/Objective evidence of impairment

The definition of default (non-performing) for the purposes of measuring expected credit losses is identical to that used for the purposes of internal credit risk management. Thus, a debtor is considered to be in default (non-performing) when at least one of the following two conditions is met:

- a payment generally more than 90 days past due, unless specific circumstances show that the arrears are due to reasons unrelated to the debtor’s situation;
- the entity believes that the debtor is unlikely to meet all its credit obligations without recourse to potential measures such as the enforcement of collateral.

A loan in default (non-performing) is said to be credit-impaired when one or more observable events that have a detrimental impact on this financial asset’s estimated future cash flows have occurred.

These observable events, used for a "Stage 3" risk classification and which reflect the existence of a known credit risk, are:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract (past-due event);
- the lender, for reasons relating to the borrower’s financial difficulty, having granted to the borrower concessions at very favourable conditions that it would not have otherwise considered (extension, lower rate, etc.);
- the borrower’s bankruptcy or financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties.

1.4.4. Measurement of expected credit losses

The methods for calculating expected credit losses are implemented independently in each Caisse des Dépôts Group entity given the wide variety of their businesses. These calculation methods may also differ within a single entity, depending on the portfolios of financial assets held and the information available on these portfolios.

General ECL measurement model

To measure expected credit losses, the Caisse des Dépôts Group entities that conduct banking operations (mainly the Central Sector and the Bpifrance group) rely largely on concepts and procedures that already exist as part of their supervisory monitoring framework.

The general methodology for calculating expected credit losses is thus based on three parameters:

- probability of default (PD);
- loss given default (LGD); and
- exposure at default (EAD).

The criteria for assigning assets to the different risk levels, which determine the method used to measure expected credit losses, are based on a comparison between the financial asset’s PD on the reporting date and its initial recognition date (these PDs themselves result from the ratings assigned to counterparties from internal or external models) and on the default status (non-performing).

A financial asset is therefore generally assigned:

- to "Stage 1" if its PD on the reporting date has not deteriorated significantly relative to its initial PD or if it is considered to have a low credit risk (investment grade);
- to "Stage 2" if its PD on the reporting date has deteriorated significantly relative to its initial PD (use of transition matrices), if it has payments more than 30 days past due or if the counterparty is monitored as part of a watch list;
- to "Stage 3" if it has been impaired due to the existence of a known credit risk. In that case, the financial asset is in default (non-performing).

Expected credit losses are calculated as the product of PD multiplied by LGD and EAD for each weighted scenario developed.

The time horizon used for the ECL calculation depends on the risk level to which the financial assets have been assigned:

- one-year PD for financial assets classified to "Stage 1";
- lifetime PD for financial assets classified to "Stage 2"

The various parameters used to estimate expected credit losses (PD, EAD, LGD) rely on those used at the supervisory monitoring level (Basel parameters), which should be restated to comply with the requirements of IFRS 9.

Specific adjustments are therefore made to account for conditions on the reporting date and forward-looking macroeconomic projections:

- IFRS 9 parameters aim to estimate losses as accurately as possible for accounting provision purposes, whereas prudential parameters are generally more cautious for regulatory purposes. Several of these safety buffers are therefore restated;
- IFRS 9 parameters must allow losses to be estimated until the contract’s maturity, whereas prudential parameters are defined to estimate one-year losses. One-year parameters are thus projected over long horizons;
- IFRS 9 parameters must be forward-looking and take into account the expected economic conditions over the projection horizon, whereas prudential parameters correspond to average cycle estimates. Prudential parameters are therefore also adjusted based on the expected economic conditions.

Parameters are adjusted to the economic environment by defining reasonable and supportable economic scenarios, combined with probabilities of occurrence. Three economic scenarios projected over several years (one core scenario and two alternative scenarios), provided by the Central Sector's economic research department, are used.

Once the parameters have been defined, expected credit losses can be measured for all rated exposures. For unrated exposures, prudent ECL measurement rules are applied, with historical loss information produced.

Simplified ECL measurement model for trade receivables, contract assets and lease receivables

Lifetime expected credit losses are measured for all trade receivables, contract assets and lease receivables (which are assigned to "Stage 2" or "Stage 3") (see section 1.4.2).

Assets are assigned to "Stage 3" when they are impaired due to the existence of a known credit risk (financial assets in default). In such cases, impairment for credit risk corresponds to the difference between all the cash flows that are due to an entity in accordance with the contractual provisions and all the cash flows that the entity expects to receive, discounted at the original effective interest rate, if applicable.

All other assets are assigned to "Stage 2". Impairment for credit risk is subsequently calculated at maturity based on the available information. Entities may, in particular, use impairment calculation matrices based on how long past due the payment is.

1.4.5. Uncollectibility of financial assets

When a financial asset is deemed uncollectible, i.e. there is no hope of full or partial recovery (including through the enforcement of any collateral), it should be derecognised from the statement of financial position and the amount deemed non-recoverable should be written off.

The timing of the write-off is determined by expert opinion. Each entity must therefore establish this timing based on its knowledge of its business.

Before any write-off, the financial asset should be transferred to "Stage 3" and a lifetime expected credit loss should be recognised (with the exception of financial assets recognised at fair value through profit or loss).

For financial assets recognised at amortised cost or at fair value through other comprehensive income to be reclassified to profit or loss, the amount written off is recognised in the income statement under "Cost of credit risk".

1.5. Derivative financial instruments

Derivative instruments are financial assets and liabilities initially recognised in the statement of financial position at the transaction price. They are subsequently measured at fair value, regardless of whether they are held for trading or as part of a hedging relationship.

1.5.1. Derivative instruments held for trading

Derivative instruments held for trading are recognised in the statement of financial position under "Financial assets/liabilities at fair value through profit or loss". They are recognised as assets when their market value is positive and as liabilities when it is negative. Realised and unrealised gains and losses are recognised in the income statement under "Gains and losses on financial instruments at fair value through profit or loss, net".

1.5.2. Derivative instruments and hedge accounting

The hedge accounting provisions of IFRS 9 will not be effective until the macro hedge project has been finalised. They are therefore independent of the provisions of IFRS 9 on the classification, measurement and impairment of financial instruments.

The Caisse des Dépôts Group decided to apply the new provisions of IFRS 9 for hedge accounting as from 1 January 2018.

IFRS 9 includes some significant advances relative to IAS 39, among which:

- a better translation of entities' risk management policy in the financial statements, resulting in both an expansion of the scope of transactions eligible for hedge accounting and a better reflection of hedging transactions in profit or loss; and
- an easing of effectiveness testing, with the elimination of the retrospective effectiveness test and of the 80%-125% range.

Hedge accounting can be applied to a hedging relationship only if all of the following conditions have been met:

- eligibility of hedging instruments;
- eligibility of hedged items;
- existence of documentation from inception;
- compliance with the effectiveness criteria;
- eligibility of the types of hedging relationships.

1) Eligibility of hedging instruments

IFRS 9 does not change the conditions under which a derivative instrument may qualify as a hedging instrument.

Thus, a derivative may be designated in its entirety as a hedging instrument, with some exceptions, such as the possibility of using only a portion of the notional amount of a derivative (and not a portion of its term).

2) Eligibility of hedged items

IFRS 9 expands the scope of hedged items that may be eligible for hedge accounting relative to IAS 39. As a result:

- financial assets qualified as debt instruments and recognised at amortised cost can now be hedged against interest rate risk even if the management intention is to hold them to maturity.

Under IAS 39, these financial assets were recognised as “Held-to-maturity investments” and could not be hedged against interest rate risk;

- financial assets qualified as equity instruments (shares) and recognised at fair value through other comprehensive income not to be reclassified to profit or loss under the option provided for may be hedged at fair value even though the changes in fair value never affect profit or loss.

These methods of recognising and hedging equity instruments did not exist under IAS 39.

3) Existence of documentation from inception

To best ensure that accounting hedges align with risk management, all hedging relationships must fall within a framework defined by:

- a risk management strategy that defines the general framework by identifying the risks to which the entity is exposed and describing how these risks are managed overall (risk management policy); and
- certain management objectives that represent the implementation of the overall strategy at the individual hedging transaction level.

The documentation required from the inception of the hedging relationship should therefore identify the hedging instrument, the hedged item and the nature of the risk being hedged and describe how the entity will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and an explanation of how it determines the hedge ratio, where applicable).

4) Compliance with the effectiveness criteria

The effectiveness criteria which must be satisfied in order to apply hedge accounting under IFRS 9 have been changed relative to IAS 39 and are based on a less rigid approach which relies more on the use of judgement.

The criteria, which relate to expectations about hedge effectiveness, should be assessed on a prospective basis. There are three criteria:

- there is an economic relationship between the hedged item and the hedging instrument (inverse correlation);
- changes in the value of the hedging instrument or the hedged item are not linked primarily to a change in the counterparty’s credit risk;
- in the case of hedging with a derivative that approximates the risk being hedged, the hedge ratio (i.e. quantity of the hedged item/quantity of the hedging instrument) used for accounting purposes must correspond to the ratio used by the entity for risk management purposes. There must be no obvious imbalance.

Prospective effectiveness tests must be conducted at the inception of the hedging relationship and, at a minimum, on each reporting date.

5) Eligibility of the types of hedging relationships

Like IAS 39, IFRS 9 recognises three types of hedging relationships.

Fair value hedges

A fair value hedge is a hedge of the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment.

In a fair value hedging relationship, the hedging instruments are measured at fair value in the statement of financial position (under “Hedging instruments”), with an offsetting entry to:

- the income statement, together with the gains and losses that arise on the hedged item (general case) (under “Gains and losses on financial instruments at fair value through profit or loss, net” in the income statement);
- other comprehensive income not to be reclassified to profit or loss, together with the gains and losses that arise on the hedged equity instruments when the latter are recognised at fair value through other comprehensive income not to be reclassified to profit or loss under the option provided for (under “Gains and losses recognised directly in equity” in the statement of financial position).

In the statement of financial position, the gain or loss from remeasuring the hedged item is recognised based on the classification of the hedged item in a relationship hedging identifiable assets or liabilities.

An entity should discontinue fair value hedge accounting prospectively only when the hedging relationship no longer meets the eligibility conditions. In this situation:

- the hedging instrument continues to be recognised in the statement of financial position at fair value through profit or loss but is reclassified to “Financial assets/liabilities at fair value through profit or loss”. If it no longer exists, the hedging instrument is derecognised;
- the hedged item continues to be recognised in the statement of financial position in the manner in which it had been recognised before the hedging transaction, unless it no longer exists, in which case it is derecognised. The hedged item is no longer adjusted for any changes in fair value related to the risk being hedged. The gains or losses recognised in the statement of financial position for the previously-hedged risk is amortised over the remaining life of the hedged item.

Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows from financial instruments or a highly probable forecast transaction.

In a cash flow hedging relationship, hedging instruments are measured at fair value in the statement of financial position (under “Hedging instruments”), with an offsetting entry to “Gains and losses recognised directly in equity” for the effective portion (equity) and to “Gains and losses on financial instruments at fair value through profit or loss, net” for the ineffective portion (income statement).

The amounts accumulated in equity over the life of the hedge are taken to profit or loss under “Interest income” or “Interest expense” as and when the hedged item itself affects profit or loss.

Hedged items continue to be accounted for under the rules applicable to their category.

An entity should discontinue cash flow hedge accounting prospectively only when the hedging relationship no longer meets the eligibility conditions. In this situation:

- the hedging instrument continues to be recognised in the statement of financial position at fair value through profit or loss but is reclassified to “Financial assets/liabilities at fair value through profit or loss”. If it no longer exists, the hedging instrument is derecognised;
- the cumulative gain or loss on the hedging instrument that has been recognised in equity will remain in equity until the forecast transaction affects profit or loss or until the transaction is no longer expected to occur, in which case it is reclassified to profit or loss;
- if the hedged item no longer exists, the amounts accumulated in equity are recognised immediately in profit or loss.

Net investment hedges

A net investment hedge is a hedge of the exposure to unfavourable changes in fair value attributable to the currency risk on an investment other than in euros. The recognition principles applicable to net investment hedges are identical to those for cash flow hedges.

Irrespective of the hedging strategy, hedge ineffectiveness is recognised in profit or loss under “Gains and losses on financial instruments at fair value through profit or loss, net” in the income statement (with the exception of fair value hedges of equity instruments recognised at fair value through other comprehensive income not to be reclassified to profit or loss under the option provided for, for which hedge ineffectiveness is recognised in the statement of financial position under “Gains and losses recognised directly in equity”).

The Caisse des Dépôts Group has also chosen to recognise certain hedged items and the related hedging instruments under “Financial assets/liabilities at fair value through profit or loss” as allowed under IFRS 9. This treatment has been applied primarily to government bonds and negotiable debt securities hedged by swaps under asset swap agreements.

1.6. Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that meets the definition of a derivative instrument. This designation applies only to financial liabilities and not to financial assets, for which the financial asset as a whole must be recognised in accordance with the provisions of IFRS 9 as described in section 1.2.3 (i.e. a derivative embedded in a financial asset cannot be separated).

Derivatives embedded in a financial liability must be separated from the host contract and recognised as derivatives if the following three conditions are met:

- the hybrid contract is not measured at fair value through profit or loss;
- separated from the host contract, the embedded component has the characteristics of a derivative;
- the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract.

An embedded derivative that is accordingly separated from the financial liability is recognised at fair value under “Financial liabilities at fair value through profit or loss”.

1.7. Fair value of financial instruments

Financial assets and liabilities at fair value through profit or loss, hedging instruments and financial assets at fair value through other comprehensive income (to be and not to be reclassified to profit or loss) are measured and recognised at fair value on initial recognition and at subsequent reporting dates.

Fair value as defined by IFRS 13 is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Caisse des Dépôts Group determines the fair value of financial instruments based on either prices obtained directly from external inputs or from valuation techniques. The valuation techniques applied are primarily the market approach and the income approach, which draw on several widely used techniques such as discounted cash flow and adjusted net asset value models. These approaches maximise the use of observable inputs and minimise the use of unobservable inputs. Valuation techniques are calibrated to reflect current market conditions.

Assets and liabilities recognised or shown at fair value correspond to the following levels in the fair value hierarchy:

- level 1: fair value is determined using prices quoted in active markets (unadjusted) for identical assets or liabilities. An active market is a market in which transactions in the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis;
- level 2: fair value is determined using valuation techniques that chiefly rely on directly or indirectly observable market inputs. These techniques are regularly calibrated and the inputs corroborated by data from active markets (“market-corroborated data”);
- Level 3: fair value is determined using valuation techniques that chiefly rely on unobservable inputs or on inputs that cannot be corroborated by market data, for example due to a lack of liquidity for the instrument or to a significant model risk. Unobservable inputs are inputs for which no market data is available, and which therefore result from internal assumptions based on data that would be used by other market participants. Judgement is involved in determining when there is a lack of liquidity or a risk relating to the use of a model.

When several inputs are used to calculate the fair value of a financial asset or liability, the fair value obtained is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire fair value measurement.

Unlisted equity instruments

The fair value of unlisted equity instruments is generally computed using a number of different techniques (discounted cash flows, adjusted net asset value or multiples for comparable companies):

- if fair value is based on data relating to comparable listed companies or, for property investments, on a revaluation of property using observable market inputs, equity instruments are classified in level 2 of the fair value hierarchy;
- however, if fair value is calculated based on discounted cash flows or adjusted net asset value using internal company data, the equity instruments are classified in level 3 of the fair value hierarchy. This also applies to instruments measured using the multiples approach when the inputs require significant adjustments based on unobservable inputs to reflect factors specific to the entity concerned.

1.8. Offsetting of financial assets and liabilities

In accordance with IAS 32 *"Financial Instruments: Presentation"*, the Caisse des Dépôts Group offsets a financial asset and a financial liability and presents a net amount when, and only when:

- it has a legally enforceable right to set off the recognised amounts; and
- it intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9. Financial guarantees given

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss that the holder suffers because a specified debtor fails to make a payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value and subsequently at the higher of:

- the amount of impairment determined using the ECL method as described in "Impairment for credit risk" (see section 1.4); or
- the amount initially recognised less, where applicable, the total income recognised in accordance with the principles of IFRS 15.

They are reported in liabilities, under "Provisions".

1.10. Financing commitments

Financing commitments that are not considered derivatives within the meaning of IFRS 9 or that are not designated as financial liabilities measured at fair value through profit or loss under the fair value option are not recognised in the statement of financial position.

However, they are covered by provisions determined using the ECL method under IFRS 9 as described in "Impairment for credit risk" (see section 1.4).

They are reported in liabilities, under "Provisions".

Financing commitments whose conditions are below market conditions must also be recognised initially at fair value. This fair value gives rise to the recognition of a discount in profit or loss as soon as the lending commitment is made (the discount represents the difference between the rate granted and the market rate on an actuarial basis), with an offsetting entry to a provision account in liabilities.

Financing commitments that have been entered into at a below-market interest rate are subsequently measured at the higher of:

- the amount of impairment determined using the ECL method as described in "Impairment for credit risk" (see section 1.4); or
- the amount initially recognised less, where applicable, the total income recognised in accordance with the principles of IFRS 15.

2. Investments in equity-accounted companies

The Group's interests in associates and joint ventures are accounted for by the equity method.

Under this method, the investment in an associate or joint venture is initially recognised at cost and subsequently adjusted to reflect any changes in the Group's share in the investee's net assets after the acquisition date. Goodwill relating to interests in associates and joint ventures is included in the carrying amount of the investment.

The Group's share of the earnings of associates and joint ventures is reflected in the income statement under "Share of profit (loss) of equity-accounted associates and joint ventures".

After the equity method is applied, the Caisse des Dépôts Group's interest in an associate or joint venture is impaired and an impairment loss is recognised if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the interest (loss event) and if that loss event (or events) has an impact on the estimated future cash flows of the interest that can be reliably estimated. The losses expected as a result of future events are, however, not recognised.

If there is objective evidence of impairment, the full amount of the interest is tested for impairment in accordance with IAS 36 *"Impairment of Assets"*. An impairment loss is recognised if the recoverable amount of the investment, reflecting the higher of its fair value less the costs of disposal and its value in use, is lower than its carrying amount.

When an impairment loss is recognised, it is charged against the value of the equity-accounted investment in the statement of financial position, and may subsequently be reversed if the value in use or fair value less the costs of disposal increases. The impairment loss is recognised in the income statement under "Share of profit (loss) of equity-accounted associates and joint ventures".

If the Group's share in the losses of an equity-accounted company equals or exceeds its interest in that equity-accounted company, the Group discontinues recognising its share of further losses and its interest is reduced to zero. Additional losses of the associate or joint venture are provided for only to the extent that the Group has incurred legal and constructive obligations or made payments on behalf of the associate or joint venture.

When an interest in a joint venture becomes an interest in an associate (and vice versa), any retained interest in the investment is not revalued. This also applies to partial acquisitions and sales that do not result in a change of control.

Any gains or losses resulting from sales of investments in associates and joint ventures are recognised in the income statement under "Gains and losses on other assets, net".

3. Non-current assets held for sale and related liabilities, discontinued operations

A non-current asset or a disposal group is classified as held for sale when its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The asset or disposal group is reported on a separate line of the statement of financial position when it is highly probable that the sale will be completed within twelve months.

As soon as they are classified as held for sale, non-current assets and disposal groups are carried at the lower of their carrying amount and fair value less costs to sell and are no longer depreciated/amortised. However, financial assets classified in this category continue to be measured in accordance with the principles of IFRS 9.

Any impairment of non-current assets held for sale and disposal groups is recognised in profit or loss and may be reversed in subsequent periods.

An operation is considered as discontinued when the related assets fulfil the criteria for classification as held for sale or when the operation has been sold. The profits or losses from discontinued operations are shown on a single line of the income statement for the periods presented. The reported amounts include the net profit or loss of the discontinued operations up to the date of sale and the after-tax disposal gain or loss.

4. Foreign currency transactions

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are converted into the Group's functional currency at the year-end exchange rate.

The resulting conversion gains and losses are recognised in profit or loss. As an exception to this principle, for monetary assets classified as financial assets at fair value through other comprehensive income, only the portion of the conversion gain or loss calculated on these assets' amortised cost is recognised in profit or loss, with the other portion recognised in equity.

Concerning non-monetary assets:

- assets measured at historical cost are converted at the exchange rate on the transaction date;
- assets measured at fair value are converted at the exchange rate at the end of the reporting period.

Conversion gains and losses on non-monetary items are recognised in profit or loss if the gain or loss on the non-monetary item is also recognised in profit or loss, or in equity if the gain or loss on the non-monetary item is also recognised in equity.

5. Employee benefits

Benefits granted to the Group's employees fall into four categories :

- short-term benefits, such as salaries, paid annual leave, matching payments to employee savings plans, and discretionary and non-discretionary profit-sharing;
- post-employment benefits, corresponding to pensions, length-of-service awards payable to employees on retirement, financial support for employees receiving reduced rate pensions, and medical cover;
- other long-term benefits such as jubilee and other long-service benefits;
- termination benefits.

5.1. Short-term benefits

Short-term benefits are employee benefits expected to be paid within twelve months of the end of the reporting period in which the employees render the related service. A liability and an expense are recognised when the Group has a contractual obligation or constructive obligation arising from past practices.

5.2. Post-employment benefits

Post-employment benefits comprise defined contribution plans and defined benefit plans.

Obligations under defined contribution plans are generally covered by contributions paid to a pay-as-you-go pension scheme or to an insurance company that manages benefit payments or by the French State for public service employees. In all cases, the contributions are in full discharge of any future liability. Contributions paid are expensed as incurred.

Defined benefit plans are plans under which the Group has an obligation to pay agreed benefits to current and former employees. These plans give rise to a medium- or long-term liability which is measured and provisioned in the financial statements.

In accordance with IAS 19, the projected benefit obligation is measured by the projected unit credit method based on a range of actuarial, financial and demographic assumptions. The projected unit credit method sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Units of benefit entitlement are determined based on the discounted present value of the future benefits.

The discount rate used by the Group is determined by reference to the yield on investment-grade corporate bonds with a similar maturity to that of the benefit obligation within the same monetary area.

The provision for defined post-employment benefits is therefore equal to the present value of the defined benefit obligation at the end of the reporting period, calculated by the projected unit credit method, less the fair value of the plan assets, if any.

The provision is adjusted at the end of each reporting period to reflect changes in the projected benefit obligation.

All gains or losses on remeasuring the net defined benefit obligation (asset) are recognised immediately in equity under "Gains and losses recognised directly in equity" and are not reclassified to profit or loss in subsequent periods. These include actuarial gains and losses arising on changes in actuarial assumptions and experience adjustments, as well as the return on plan assets and the change in any asset ceiling (excluding amounts taken into account in calculating the net interest cost on the defined benefit obligation (asset).

The annual cost of defined benefit plans recognised in personnel expenses reflects:

- the cost of services rendered by employees during the period (service cost);
- the cost of services rendered by employees in previous periods (past service cost), resulting from plan amendments or curtailments, as well as gains and losses on any plan settlements;
- the net interest cost related to discounting the net defined benefit obligation (asset). The interest rate used to calculate the expected return on plan assets is the same as the discount rate applied to the provision.

Outside France, Group employees are covered by various compulsory contributory pension schemes. The corresponding obligations are funded by contributions to company pension funds or recognised in the financial statements of the companies concerned.

5.3. Other long-term benefits

Other long-term benefits are benefits other than short-term benefits, post-employment benefits and termination benefits, that are not expected to be paid in the twelve months after the end of the period in which the employees render the related service.

They are measured and recognised on a similar basis to defined post-employment benefits, except that actuarial gains and losses are recognised directly in profit or loss.

6. Share-based payments

Share-based payments consist of payments based on the equity instruments of Group subsidiaries that are equity settled or cash settled for amounts that reflect the value of the underlying shares.

Most of the share-based payment plans set up by Group entities are equity-settled plans.

IFRS 2 also applies to rights issues carried out under the Group's employee savings plans.

The employee benefit corresponds to the difference, at the purchase date, between the fair value of the acquired shares, taking into account the deemed cost of the lock-up feature, and the price paid by employees, multiplied by the number of shares purchased. At the end of each reporting period, the number of options likely to vest is reviewed. Where appropriate, the estimates are revised and the effect of the revision is recognised in the income statement with a corresponding adjustment to equity.

7. Fixed assets

Fixed assets in the consolidated statement of financial position include owner-occupied property and equipment, intangible assets and investment property.

Owner-occupied property is held for use in the production or supply of goods or services and for administrative purposes. It corresponds to assets not leased to third parties under operating leases.

Investment property corresponds to property held to earn rentals or for capital appreciation or both.

Owner-occupied and investment properties are initially recognised at cost, corresponding to their purchase price, any directly attributable expenditure and any borrowing costs.

Land is not depreciated. Other assets are depreciated from the date they are put into service by the straight-line method. This method consists of recording a constant annual charge to write off the cost of the asset less its residual value over the asset's estimated useful life.

Government grants are recorded as a deduction from the carrying amount of the assets they serve to finance.

When an asset comprises several items with different patterns of use that may require replacement at regular intervals or generate economic benefits at differing rates, each such item is recognised separately and depreciated over its estimated useful life when the amounts involved are material.

The main items of property and equipment recognised by the Group and the related depreciation periods are as follows:

- building shell: 30 to 100 years;
- roof/facade: 25 to 40 year;
- fixtures: 10 to 25 years;
- fittings and technical installations: 10 to 25 years;
- major maintenance work: 15 years.

The depreciable amount of each asset is determined by deducting the residual value from its cost, where said value is both material and measurable. Residual value is defined as the estimated amount that an entity would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Software and development costs are recognised in assets and amortised over periods of between three and seven years.

At the end of each reporting period, an impairment test is performed if there is any internal or external indication that an asset may be impaired and the amount of the impairment may be material. Impairment tests are performed by comparing the carrying amount of the asset with its recoverable amount.

If the recoverable amount is less than the carrying amount, the carrying amount is reduced by recording an impairment loss. If the recoverable amount increases in subsequent periods, all or part of the impairment loss is reversed.

8. Impairment of non-amortisable intangible assets and goodwill

Goodwill and other intangible assets with an indefinite useful life are not amortised but are tested for impairment at annual intervals.

The impairment tests are performed at the level of cash-generating units (CGUs), representing the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Impairment tests are performed by comparing the recoverable amount of the asset or CGU to its carrying amount.

The recoverable amount of an asset or a CGU is the higher of its fair value less the costs of disposal and its value in use.

If the carrying amount is greater than the recoverable amount, an impairment loss is recognised in the income statement for the difference between these two amounts.

Impairment losses recognised on goodwill related to subsidiaries and intangible assets with indefinite useful lives cannot be reversed.

9. Leases

The Caisse des Dépôts Group may be the lessor or lessee in a lease.

Leases in which the Caisse des Dépôts Group is the lessor

Leases are analysed based on their substance and financial reality. They are recognised as either finance leases or operating leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset to the lessee, regardless of whether or not ownership is ultimately transferred.

Leases are classified as finance leases in particular when:

- the lease transfers ownership of the underlying asset;
- the lessee has the option to purchase the underlying asset at a price sufficiently lower than its fair value at the date the option becomes exercisable;
- the lease term is for the major part of the economic life of the underlying asset;
- the present value of the minimum lease payments amounts to substantially all of the fair value of the leased asset at the inception of the lease;
- the leased asset is of such a specialised nature that only the lessee can use it without major modifications.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of the underlying asset to the lessee.

Finance leases

Finance leases are considered equivalent to the sale of an asset to the lessee financed by a loan from the lessor. Based on an analysis of the economic substance of the finance lease transactions, the lessor:

- removes the leased asset from the statement of financial position;
- records a receivable due from the customer/lessee under "Loans and receivables due from customers, at amortised cost" in an amount representing the lease payments receivable by the lessor under the lease, discounted using the interest rate implicit in the lease, plus any unguaranteed residual value accruing to the lessor;
- recognises deferred taxes for temporary differences relating to the receivable and the carrying amount of the leased asset ;
- breaks down the income corresponding to lease payments into interest and repayment of principal.

Operating leases

The lessor recognises leased assets in the statement of financial position under "Investment property" and "Owner-occupied property and equipment" depending on the nature of the underlying asset. Lease income is recognised on a straight-line basis within net banking income under "Income from other activities" in the income statement.

Leases in which the Caisse des Dépôts Group is the lessee

Leases are recognised in the statement of financial position on the date on which the leased asset is made available. The lessee recognises a right-of-use asset representing its right to use the underlying leased asset for the estimated term of the contract and a lease liability representing its obligation to make lease payments over the same term. Depending on the underlying leased asset, the right-of-use asset is presented either in "Investment property" or in "Owner-occupied property and equipment" in the statement of financial position. The lease liability is presented in "Accrued expenses, deferred income and other liabilities" in the statement of financial position.

The lease term is the non-cancellable period of the lease adjusted together with the periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option and an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

The lease liability is recognised as the present value of lease payments remaining over the lease term. Lease payments include fixed payments, variable lease payments that depend on an index or rate, and amounts expected to be payable by the lessee under residual value guarantees, purchase options or penalties for terminating the lease. Variable lease payments that do not depend on an index or a rate are excluded from the lease liability calculation and are recognised in "General operating expenses" in the income statement.

The discount rate used to calculate the lease liability and right-of-use asset is the lessee's incremental borrowing rate over the lease term at the date the contract is signed, where the implicit rate cannot be readily determined.

Cash repayments of the lease liability are broken down into a principal portion and an interest portion.

The right-of-use asset is measured as the amount of the initial measurement of the lease liability plus any initial direct costs and any lease payments made at or before the commencement date, and any costs of restoration. It is depreciated over the estimated term of the lease.

The lease liability and the right-of-use asset may be adjusted if the lease is modified, the lease term is reassessed, or the lease payments are revised due to application of indices or rates.

Deferred taxes are recognised for temporary differences related to the right-of-use asset and the lease liability.

10. Provisions

Provisions recorded under liabilities, other than those relating to losses on financial instruments and employee benefits, are mainly provisions for claims and litigation, fines and tax risks.

A provision is recorded when the Group has a present obligation arising from past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits without there being any expectation that economic benefits with at least an equivalent value will be received. The obligation may be legal, regulatory, contractual or constructive. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are discounted when the effects of discounting are material, using a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. Increases in the provision to reflect the passage of time are recognised in "Interest expense".

11. Current and deferred taxes

Deferred taxes are recognised using the liability method for temporary differences between the carrying amount of assets and liabilities and their tax base. Under this method, deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The effects of changes in tax rates are recognised in the period in which the change is enacted or substantively enacted.

Deferred taxes are calculated at the level of each tax entity. Deferred tax assets are recognised only when it is probable that sufficient taxable profits will be available to permit their recovery.

Certain directly or indirectly held Group entities form part of a tax group.

Income tax expense is recognised in the income statement, except for tax on items recognised directly in equity, which is also recorded in equity.

Deferred taxes are not discounted.

12. Share capital

In light of its status, Caisse des Dépôts does not have any share capital.

13. Revenue from contracts with customers

Revenue from contracts with customers has been recognised in accordance with IFRS 15 since 1 January 2018.

This standard covers the recognition of revenue applicable to all contracts with customers regardless of business sector, with the exception of leases, insurance contracts and financial instruments, which fall within the scope of IFRS 16, IFRS 4 and IFRS 9, respectively.

How revenue is recognised in the income statement must reflect the pattern of transfer to the customer of control of the good or service sold, for the amount to which the seller expects to be entitled in exchange for that good or service. This recognition method applies to sales of goods and merchandise, the provision of services and long-term contracts.

The approach developed in IFRS 15 consists of a series of five steps, from identifying the contract with the customer to recognising revenue in profit or loss:

- identifying the contract;
- identifying performance obligations;
- determining the transaction price;
- allocating the transaction price to performance obligations; and
- recognise revenue when performance obligations have been satisfied.

Depending on the conditions for the transfer of control of the goods and services promised to the customer, revenue is recognised:

- at a point in time, when control of the goods and services is transferred to the customer on a given date; or
- over time, reflecting how the performance obligation is satisfied by the seller.

These provisions mainly concern the Caisse des Dépôts Group entities that conduct an industrial or commercial activity.

Revenue from contracts with customers is reported in the income statement under “Income from other activities”.

2. Adoption of IFRS 16 *"Leases"*

2.1 — Main impacts of first-time adoption of IFRS 16 *"Leases"*

First-time adoption of IFRS 16 at 1 January 2019 resulted in a negative impact of €76 million on the Caisse des Dépôts Group's total consolidated equity, an increase in owner-occupied property and equipment of €1.3 billion and recognition of a lease liability of €1.6 billion.

The lease liability is recognised in "Accrued expenses, deferred income and other liabilities" and right-of-use assets are classified under "Investment property" and "Owner-occupied property and equipment".

(in millions of euros)	31.12.2018 Published	Impacts of first-time adoption IFRS 16	Impacts of first-time adoption IFRIC 23[4]	01.01.2019 Restated
Assets				
Loans and receivables due from customers, at amortised cost	3,981	72		4,053
Current and deferred tax assets	484	3		487
Prepayments, accrued income and other assets	5,312	3		5,315
Investments in associates and joint ventures	24,218	(38)	21	24,200
Investment property[3]	16,003	31		16,034
Owner-occupied property and equipment[3]	2,673	1,325		3,998
Impact on total assets		**1,396**	**21**	
Liabilities				
Due to credit institutions	12,687	(103)		12,584
Current and deferred tax liabilities	1,340	(2)	4	1,342
Accrued expenses, deferred income and other liabilities	6,925	1,577		8,503
Of which lease liabilities[2]		*1,582*		*1,582*
Provisions	1,204		(4)	1,201
Impact on total liabilities		**1,472**		
Equity				
Total attributable to owners[1][4]	35,853	(65)	21	35,809
Non-controlling interests	3,657	(11)		3,646
Impacts on total equity		**(76)**	**21**	
Impact on total liabilities and equity		**1,396**	**21**	

(1) A decrease in equity attributable to owners of €65 million which is chiefly attributable to:
La Poste, in the amount of €38 million, mainly due to the cumulative effect at 1 January 2019 of the depreciation of right-of-use assets relating to owner-occupied property or administrative buildings;
Transdev group, in the amount of €23 million, mainly due to the cumulative effect at 1 January 2019 of the depreciation of right-of-use assets relating to rolling stock.
(2) Recognition of a lease liability of €1.5 billion (excluding the reclassification of finance leases), mainly at Transdev group in the amount of €1.0 billion.
(3) Recognition of right-of-use assets in the amount of €1.3 billion (excluding reclassification of finance leases), mainly at Transdev group in the amount of €1.0 billion, of which €0.7 billion related to rolling stock.
(4) IFRIC 23 *"Uncertainty over Income Tax Treatments"* took effect as from 1 January 2019. It clarifies the accounting for uncertainties in income taxes. This interpretation resulted in a positive €21 million adjustment to opening equity attributable to owners.

3. Notes to the consolidated income statement

3.1 — Interest income and expense

	31.12.2019			31.12.2018 Published		
(in millions of euros)	Income	Expense	Net	Income	Expense	Net
Ordinary accounts in debit/credit	1		1	1		1
Accounts and loans/borrowings with fixed maturities	106	(255)	(149)	90	(277)	(187)
Repurchase and resale agreements						
Other, including hedging instruments	2	(13)	(11)	2	(10)	(8)
Interbank transactions at amortised cost	**109**	**(268)**	**(159)**	**92**	**(287)**	**(195)**
Ordinary accounts in debit/credit	3		3	4		4
Accounts and loans/borrowings with fixed maturities	67	(426)	(359)	67	(381)	(314)
Repurchase and resale agreements	6		6	9		9
Other, including hedging instruments	11		11	15		15
Customer transactions at amortised cost	**87**	**(426)**	**(339)**	**95**	**(381)**	**(286)**
Financial assets at fair value through OCI to be reclassified	71		71	35		35
Held-to-maturity investments	704		704			
Securities at amortised cost	435		435	701		701
Other, including hedging instruments				578		578
Financial instruments	**1,210**		**1,210**	**1,314**		**1,314**
Debt securities		(401)	(401)		(413)	(413)
Subordinated debt						
Borrowings		**(401)**	**(401)**		**(413)**	**(413)**
Lease liabilities		**(21)**	**(21)**			
Total interest income and expense	**1,406**	**(1,116)**	**290**	**1,501**	**(1,081)**	**420**

3.2 — Fee and commission income and expense

	31.12.2019		31.12.2018 Published	
(in millions of euros)	Income	Expense	Income	Expense
Interbank and similar transactions				
Customer transactions	3		4	
Securities and derivatives transactions		(16)		(16)
Financial services transactions	19	(22)	15	(22)
Other fees and commissions				
Fee and commission income and expense	**22**	**(38)**	**19**	**(38)**

3.3 — Gains and losses on financial instruments at fair value through profit or loss, net

	31.12.2019		31.12.2018 Published	
(in millions of euros)	Total	of which fair value option	Total	of which fair value option
Disposal gains and losses, net	136	2	110	(6)
Fair value adjustments, interest income or expense	29	(1)	100	(1)
Other income and expense, net				
Debt instruments	**165**	**1**	**210**	**(7)**
Disposal gains and losses, net	388		298	
Fair value adjustments, interest income or expense	103		(342)	
Dividend income	116		88	
Other income and expense, net				
Equity instruments	**607**		**44**	
Disposal gains and losses, net				
Fair value adjustments, interest income or expense	43		20	
Other income and expense, net				
Futures and options (excluding hedging instruments)	**43**		**20**	
Disposal gains and losses, net				
Fair value adjustments, interest income or expense	184		63	
Other income and expense, net				
Loans	**184**		**63**	
Disposal gains and losses, net				
Fair value adjustments, interest income or expense	(50)	(50)	44	44
Other income and expense, net	(271)	(13)	(340)	(62)
Debt securities, borrowings and securities issued	**(321)**	**(63)**	**(296)**	**(18)**
Ineffective portion of fair value hedges	94		32	
▪ change in fair value of hedged items	(499)		(58)	
▪ change in fair value of hedging derivatives	592		89	
Ineffective portion of cash flow hedges	(5)		2	
Hedging instruments	**89**		**34**	
Discontinuation of cash flow hedges	1		2	
Discontinuation of cash flow hedges	**1**		**2**	
Currency instruments	10		11	
Currency instruments	**10**		**11**	
Total gains and losses on financial instruments at fair value through profit or loss, net	**778**	**(62)**	**88**	**(25)**

3.4 — Gains and losses on financial instruments at fair value through other comprehensive income, net

(in millions of euros)	31.12.2019	31.12.2018 Published
Disposal gains and losses, net	5	
Debt instruments	**5**	
Dividend income	676	632
Equity instruments	**676**	**632**
Total gains and losses on financial instruments at fair value through OCI, net	**681**	**632**

3.5 — Gains and losses resulting from derecognition of financial assets at amortised cost, net

(in millions of euros)	31.12.2019	31.12.2018 Published
Gains resulting from derecognition	4	3
Losses resulting from derecognition	(15)	(8)
Total net gains or losses resulting from derecognition of financial assets at amortised cost	**(11)**	**(5)**

The carrying amounts of financial assets at amortised cost derecognised during the period are as follows:

(in millions of euros)	31.12.2019	31.12.2018 Published
Securities at amortised cost	3,180	1,007
Loans and advances to credit institutions and related entities, at amortised cost		
Loans and receivables to customers, at amortised cost		
Total carrying amounts of financial assets at amortised cost derecognised	**3,180**	**1,007**

3.6 — Income and expense from other activities

	31.12.2019		31.12.2018 Published	
(in millions of euros)	Income	Expense	Income	Expense
Income and expenses from investment property	1,869	(721)	1,591	(763)
Income and expenses from other activities	10,918	(3,151)	10,318	(3,271)
Total income and expense from other activities, net	**12,787**	**(3,872)**	**11,909**	**(4,034)**

3.7 — General operating expenses

(in millions of euros)	31.12.2019	31.12.2018 Published
Employee benefits expense	**(5,910)**	**(5,630)**
Other expenses and external services	(1,975)	(1,988)
Provision (charges)/reversals	6	21
Other general operating expenses	(1,969)	(1,967)
Total general operating expenses	**(7,879)**	**(7,597)**

3.8 — Cost of credit risk

	31.12.2019		31.12.2018 Published	
(in millions of euros)	Income	Expense	Income	Expense
Impairment of loans and receivables due from credit institutions at amortised cost			1	
Impairment of loans and receivables due from customers at amortised cost	25	(8)	12	(14)
Impairment of debt instruments measured at fair value through OCI	5		1	
Impairment of securities at amortised cost				
Impairment of off-balance sheet commitments	8	(3)	3	(2)
Impairment for expected credit losses	**38**	**(11)**	**17**	**(16)**
Other provisions for counterparty risk	15	(25)	11	(12)
Other provisions for counterparty risk	**15**	**(25)**	**11**	**(12)**
Loan losses and bad debts		(54)		(15)
Recoveries on loans and receivables written off in prior years				
Losses and recoveries		**(54)**		**(15)**
Cost of credit risk	**53**	**(90)**	**28**	**(43)**

3.9 — Gains and losses on other assets, net

(in millions of euros)	31.12.2019	31.12.2018 Published
Gains and losses on disposals of property and equipment and intangible assets	3	11
Gains and losses on disposals of property and equipment and intangible assets	**3**	**11**
Gains and losses on disposals of securities	(10)	19
Other gains and losses on long-term equity interests	(10)	(1)
Gains and losses on long-term equity interests	**(20)**	**18**
Total gains and losses on other assets, net	**(17)**	**29**

3.10 — Income tax expense

Analysis of income tax expense

(in millions of euros)	31.12.2019	31.12.2018 Published
Current taxes	(492)	(245)
Deferred taxes	(34)	(62)
Income tax expense	**(526)**	**(307)**

Reconciliation of theoretical and effective tax rates

(in millions of euros)	31.12.2019	31.12.2018 Published
Net profit (loss) attributable to owners	2,056	1,768
Non-controlling interests	307	146
Share of profit (loss) of equity-accounted companies	(1,089)	(1,448)
Change in value of goodwill		2
Net profit (loss) from discontinued operations	(2)	(5)
Income tax expense	526	307
Profit (loss) before tax, change in value of goodwill and share of profit (loss) of equity-accounted companies	**1,798**	**770**
Theoretical tax rate[1]	34.43%	34.43%
Theoretical tax expense	**(619)**	**(265)**
Effect of differences in tax rates	9	15
Effect of permanent differences	10	(163)
Effect of the SIIC regime and other exempt operations	180	127
Net effect of deferred tax recognition	(89)	(51)
Tax credits	22	43
Other	(39)	(14)
Consolidated income tax expense	**(526)**	**(307)**
Effective tax rate	**29.2%**	**39.9%**

(1) Including the 3.3% social solidarity contribution.

4. Notes to the consolidated statement of financial position

4.1 — Financial assets and liabilities at fair value through profit or loss

	31.12.2019		31.12.2018 Published	
(in millions of euros)	Mandatory classification	Fair value option	Mandatory classification	Fair value option
Government bonds and treasury bills	63	121	127	206
Negotiable debt securities	216		281	
Mutual funds	257		103	
Venture capital funds	2,083		1,976	
Other securities	916		809	
Debt instruments	**3,535**	**121**	**3,296**	**206**
Equities	4,240		3,440	
Other securities	791		1,181	
Equity instruments	**5,031**		**4,621**	
Derivative instruments held for trading	109		95	
Derivative instruments held for trading	**109**		**95**	
Loans	**1,878**		**1,474**	
Total financial assets at fair value through profit or loss	**10,553**	**121**	**9,486**	**206**

	31.12.2019		31.12.2018 Published	
(in millions of euros)	Mandatory classification	Fair value option	Mandatory classification	Fair value option
Bonds				
Negotiable debt securities(1)		770		943
Other				
Debt securities		770		943
Derivative instruments held for trading	33		38	
Derivative instruments held for trading	**33**		**38**	
Total financial liabilities at fair value through profit or loss	**33**	**770**	**38**	**943**

	31.12.2019	31.12.2018 Published
(in millions of euros)	Fair value option	Fair value option
Difference between carrying amount and contractual amount due at maturity	230	195
Contractual amount due at maturity on financial liabilities at fair value through profit or loss under the fair value option	**540**	**748**
Cumulative change in fair value of financial liabilities designated at fair value through profit or loss under the fair value option attributable to changes in credit risk (not to be reclassified)	*27*	*42*
Change in fair value over the period of financial liabilities designated at fair value through profit or loss under the fair value option attributable to changes in credit risk (not to be reclassified)	*(15)*	*(9)*

(1) Concerns the Central Sector on private placements. At 31 December 2019, there were no benchmark bond issues recognised at fair value through profit or loss under the fair value option.

4.2 — Hedging instruments

(in millions of euros)	31.12.2019				31.12.2018 Published			
	Positive fair value	Negative fair value	Notional amount	Change in fair value used to calculate ineffectiveness	Positive fair value	Negative fair value	Notional amount	Change in fair value used to calculate ineffectiveness
Interest rate derivatives	848	206	35,357	464	392	241	37,084	73
Currency derivatives	366	203	53,624	129	356	304	56,844	13
Other derivatives								3
Fair value hedges	**1,214**	**409**	**88,981**	**593**	**748**	**545**	**93,928**	**89**
Interest rate derivatives	533	936	3,265	1	471	768	3,641	1
Currency derivatives					1	3	8	
Other derivatives		1	11			2	12	
Cash flow hedges	**533**	**937**	**3,276**	**1**	**472**	**773**	**3,661**	**1**
Hedges of net investments in foreign operations								
Total hedging instruments	**1,747**	**1,346**	**92,257**	**594**	**1,220**	**1,318**	**97,589**	**90**

Hedging relationships that fall within the scope of the "Interest Rate Benchmark Reform" amendments

	31.12.2019			
(in millions of euros)	Positive fair value	Negative fair value	Notional amount	Change in fair value used to calculate ineffectiveness
Interest rate derivatives	838	151	23,103	473
Currency derivatives	181	21	4,341	55
Equity derivatives				
Other derivatives				
Fair value hedges	**1,019**	**172**	**27,444**	**528**
Interest rate derivatives	8	417	3,086	(78)
Currency derivatives				
Equity derivatives				
Other derivatives				
Cash flow hedges	**8**	**417**	**3,917**	**(78)**
Hedges of net investments in foreign operations				
Total hedging instruments	**1,027**	**589**	**31,361**	**450**

Breakdown of items covered by fair value hedges

	31.12.2019			31.12.2018 Published		
(in millions of euros)	Carrying amount of hedged items	of which accumulated adjustment of fair value hedge	Change over the period in fair value used to calculate ineffectiveness	Carrying amount of hedged items	of which accumulated adjustment of fair value hedge	Change over the period in fair value used to calculate ineffectiveness
Securities at amortised cost	55,708	116	16	51,045	100	(17)
Loans and advances to credit institutions at amortised cost	13,115			9,072		
Loans and receivables to customers at amortised cost	3,121			3,369		
Financial assets measured at fair value through OCI to be reclassified	10,040			15,887		
Financial assets measured at fair value through OCI not to be reclassified				18,387		
Assets – items covered by fair value hedges	**81,984**	**116**	**16**	**97,760**	**100**	**(17)**
Debt securities	29,579	894	515	28,981	379	32
Due to credit institutions	4,389			5,024		
Due to customers	71,447			67,728		
Liabilities – items covered by fair value hedges	**105,415**	**894**	**515**	**101,733**	**379**	**32**

Contractual maturities of the notional amount of hedging instruments

	31.12.2019					
(in millions of euros)	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years	Total notional amount
Interest rate derivatives	208	269	8,730	10,590	15,560	35,357
Currency derivatives	6,061	17,918	24,864	2,201	2,580	53,624
Fair value hedges	**6,269**	**18,187**	**33,594**	**12,791**	**18,140**	**88,981**
Interest rate derivatives	1	6	20	358	2,880	3,265
Currency derivatives						
Other derivatives			9	2		11
Cash flow hedges			**29**	**360**	**2,880**	**3,269**
Hedges of net investments in foreign operations						
Total notional amount of hedging instruments	**6,269**	**18,187**	**33,623**	**13,151**	**21,020**	**92,250**

4.3 — Financial assets at fair value through other comprehensive income

4.3.1 - Financial assets at fair value through other comprehensive income to be reclassified

	31.12.2019			31.12.2018 Published		
(in millions of euros)	Fair value	o/w hedged portion (fair value hedge)	o/w unrealised gains and losses	Fair value	o/w hedged portion (fair value hedge)	o/w unrealised gains and losses
Government bonds	6,017		(2)	5,509		
Negotiable debt securities	4,022		9	10,358		19
Debt instruments	**10,039**		**7**	**15,867**		**19**
Loans						
Total financial assets at fair value through OCI to be reclassified	**10,039**		**7**	**15,867**		**19**

Impairment for expected credit losses recognised in other comprehensive income to be reclassified

(in millions of euros)	31.12.2019	31.12.2018 Published
Debt instruments	(1)	(5)
Loans		
Total impairment losses	**(1)**	**(5)**

Exposure to credit risk[2] on gross carrying amounts of financial assets measured at fair value through other comprehensive income to be reclassified

(in millions of euros)	Level 1 – Expected losses at 12 months	Level 2 – Expected losses at maturity	Level 3 – Expected losses at maturity on impaired assets	Total gross carrying amounts[1]
Opening position at 01.01.2019	**15,852**			**15,852**
Additions	510			510
Disposals	(6,336)			(6,336)
Other movements	7			7
Closing position at 31.12.2019	**10,033**			**10,033**

(1) The gross carrying amount of financial assets measured at fair value through other comprehensive income to be reclassified is calculated excluding unrealised gains and losses.
(2) See the section entitled "Concentration risk" in Note 7.1 of the part entitled "Risk factors".

Breakdown of impairment for expected credit losses recognised in other comprehensive income to be reclassified

(in millions of euros)	Level 1 – Expected losses at 12 months	Level 2 – Expected losses at maturity	Level 3 – Expected losses at maturity on impaired assets	Total impairment for expected losses
Opening position at 01.01.2019	**(5)**			**(5)**
Allocations on acquisitions during the period				
Other allocations	(1)			(1)
Reversals used with write-off	5			5
Closing position at 31.12.2019	**(1)**			**(1)**

4.3.2 - Financial assets at fair value through other comprehensive income not to be reclassified

	31.12.2019			31.12.2018 Published		
(in millions of euros)	Fair value	o/w hedged portion (fair value hedge)	o/w unrealised gains and losses	Fair value	o/w hedged portion (fair value hedge)	o/w unrealised gains and losses
Equities	24,513		10,280	18,750		5,348
Other equity instruments	15			128		57
Total financial assets measured at fair value through OCI not to be reclassified	**24,528**		**10,280**	**18,878**		**5,405**

Assets measured at fair value through other comprehensive income not to be reclassified sold during the period

	31.12.2019			31.12.2018 Published		
(in millions of euros)	Fair value on date of sale	Gain or loss at time of sale(1)	Dividends received during the period	Fair value on date of sale	Gain or loss at time of sale(1)	Dividends received during the period
Equities	**861**	**34**	**9**	**2,420**	**222**	**67**
Credit institutions	15					
Other financial firms	190	12	1			
Non-financial firms	656	22	8	2,420	222	67
Other equity instruments	**60**	**1**	**4**	**16**	**(10)**	
Credit institutions						
Other financial firms						
Non-financial firms	60	1	4	16	(10)	
Total	**921**	**35**	**13**	**2,436**	**212**	**67**

(1) Before tax.

4.4 — Securities at amortised cost

(in millions of euros)	31.12.2019	31.12.2018 Published
Government bonds	25,953	26,045
Negotiable debt securities	29,274	24,491
Other securities	89	96
Accrued interest	398	428
Provisions for expected losses	(6)	(15)
Total securities at amortised cost	**55,708**	**51,045**

Exposure to credit risk(2) on gross carrying amounts of securities at amortised cost

(in millions of euros)	Level 1 – Expected losses at 12 months	Level 2 – Expected losses at maturity	Level 3 – Expected losses at maturity on impaired assets	Total gross carrying amounts(1)
Opening position at 01.01.2019	**50,650**	**310**		**50,960**
Additions	5,705			5,705
Disposals	(971)	(96)		(1,067)
Transfers between levels	13	(13)		
Closing position at 31.12.2019	**55,397**	**201**		**55,598**

(1) The gross carrying amount of securities at amortised cost is calculated excluding unrealised gains and losses.
(2) See the section entitled “Concentration risk” in Note 7.1 of the part entitled “Risk factors”.

Breakdown of impairment for expected losses

(in millions of euros)	Level 1 – Expected losses at 12 months	Level 2 – Expected losses at maturity	Level 3 – Expected losses at maturity on impaired assets	Total impairment for expected losses
Opening position at 01.01.2019	**(9)**	**(6)**		**(15)**
Allocations on acquisitions during the period				
Other allocations	(3)			(3)
Reversals used with write-off	7	5		12
Closing position at 31.12.2019	**(5)**	**(1)**		**(6)**

4.5 — Loans and receivables due from credit institutions and related entities, at amortised cost

(in millions of euros)	31.12.2019	31.12.2018 Published
Ordinary accounts in debit and overnight loans	4,720	3,590
Accrued interest		6
Impairment for expected credit losses		
Loans to credit institutions repayable on demand	**4,720**	**3,596**
Accounts and loans with fixed maturities	10,369	7,199
Accrued interest	27	19
Impairment for expected credit losses		(1)
Loans and receivables due from credit institutions with fixed maturities	**10,396**	**7,217**
Total loans and receivables due from credit institutions and related entities, at amortised cost	**15,116**	**10,813**

Exposure to credit risk[1] on gross carrying amounts of loans and receivables due from credit institutions and related entities, at amortised cost

(in millions of euros)	Level 1 – Expected losses at 12 months	Level 2 – Expected losses at maturity	Level 3 – Expected losses at maturity on impaired assets	Total gross carrying amounts
Opening position at 01.01.2019	**10,813**			**10,813**
Payments	4,172			4,172
Repayments				
Transfers between levels	(4)			(4)
Other movements	135			135
Closing position at 31.12.2019	**15,116**			**15,116**

(1) See the section entitled “Concentration risk” in Note 7.1 of the part entitled “Risk factors”.

Breakdown of impairment for expected losses

(in millions of euros)	Level 1 – Expected losses at 12 months	Level 2 – Expected losses at maturity	Level 3 – Expected losses at maturity on impaired assets	Total impairment for expected credit losses
Opening position at 01.01.2019	**(1)**			**(1)**
Allocations on acquisitions during the period				
Other allocations				
Reversals used with write-off	1			1
Closing position at 31.12.2019	**–**			**–**

4.6 — Loans and receivables due from customers, at amortised cost

(in millions of euros)	31.12.2019	01.01.2019 Restated
Ordinary accounts in debit	547	393
Accrued interest	2	2
Impairment for expected credit losses	(4)	(6)
Ordinary accounts in debit	**545**	**389**
Loans to financial sector customers	44	43
Cash facilities	249	280
Equipment financing	1,015	953
Housing loans	405	356
Advances on securities transactions	254	298
Finance lease receivables	77	79
Other loans	1,701	1,885
Accrued interest	32	31
Impairment for expected credit losses	(101)	(261)
Other loans and receivables due from customers	**3,676**	**3,664**
Total loans and receivables due from customers, at amortised cost	**4,221**	**4,053**

Exposure to credit risk[(1)] on gross carrying amounts of loans and receivables due from customers, at amortised cost

(in millions of euros)	Level 1 – Expected losses at 12 months	Level 2 – Expected losses at maturity	Level 3 – Expected losses at maturity on impaired assets	Total gross carrying amounts
Opening position at 01.01.2019	**3,398**	**647**	**275**	**4,320**
Payments	270	162	2	434
Repayments	(253)	(67)	(164)	(484)
Other movements	65	10	(19)	56
Closing position at 31.12.2019	**3,480**	**752**	**94**	**4,326**

(1) See the section entitled “Concentration risk” in Note 7.1 of the part entitled “Risk factors”.

Breakdown of impairment for expected losses

(in millions of euros)	Level 1 – Expected losses at 12 months	Level 2 – Expected losses at maturity	Level 3 – Expected losses at maturity on impaired assets	Total impairment for expected credit losses
Opening position at 01.01.2019	(7)	(16)	(244)	(267)
Allocations on acquisitions during the period	1			1
Other allocations	(4)	(3)	(3)	(10)
Reversals used with write-off	2	1	21	24
Transfers between levels	(3)		3	
Other movements	2	1	144	147
Closing position at 31.12.2019	**(9)**	**(17)**	**(79)**	**(105)**

4.7 — Current and deferred taxes

4.7.1 - Breakdown of income taxes in the statement of financial position

(in millions of euros)	31.12.2019	01.01.2019 Restated
Current taxes	117	377
Deferred taxes	134	110
Total current and deferred assets	**250**	**487**
Current taxes	137	52
Deferred taxes	2,615	1,290
Total current and deferred liabilities	**2,752**	**1,342**

4.7.2 - Deferred taxes by sources of assets and liabilities

(in millions of euros)	31.12.2019	31.12.2018 Published
Assets and liabilities recognised at fair value through OCI not to be reclassified	(2,662)	(1,402)
Assets and liabilities recognised at fair value through OCI to be reclassified	88	63
Temporary differences – other	92	158
Total recognised deferred tax assets and liabilities, net[(1)]	**(2,482)**	**(1,181)**

(1) Tax assets are positive amounts, while tax liabilities are negative amounts.

4.8 — Prepayments, accrued and deferred income and other assets and liabilities

(in millions of euros)	31.12.2019	01.01.2019 Restated
Prepaid expenses	166	189
Accrued income	115	148
Other accruals	1,482	789
Prepayments and accrued income	**1,763**	**1,126**
Margin calls paid	104	90
Miscellaneous receivables	674	454
Inventories	761	658
Guarantee deposits paid	119	134
Costs of contracts	3	3
Contract assets	430	498
Accounts receivable	2,127	1,935
Impairment for expected credit losses	(208)	(157)
Other	611	611
Other impairment	(36)	(37)
Other assets	**4,585**	**4,189**
Total prepayments, accrued income and other assets	**6,348**	**5,315**

(in millions of euros)	31.12.2019	01.01.2019 Restated
Deferred income	519	497
Accrued expenses	10	10
Other accruals	1,885	880
Accrued expenses and deferred income	**2,414**	**1,387**
Margin calls received	736	335
Miscellaneous payables	250	177
Guarantee deposits received	116	112
Accounts payable	1,816	1,829
Lease liabilities	1,568	1,582
Other	3,356	3,081
Other liabilities	**7,842**	**7,116**
Total accrued expenses, deferred income and other liabilities	**10,256**	**8,503**

Exposure to credit risk on gross carrying amounts of accounts receivable and contract assets[(1)]

(in millions of euros)	Level 2 – Expected losses at maturity	Level 3 – Expected losses at maturity on impaired assets	Total gross carrying amounts
Opening position at 01.01.2019	2,040	393	2,433
Increase	69	34	103
Decrease	(66)		(66)
Transfers between levels	(13)		(13)
Other movements	100		100
Closing position at 31.12.2019	**2,130**	**427**	**2,557**

(1) In accordance with adoption of the simplified method, credit risk on accounts receivable and contract assets is estimated at maturity.

Breakdown of impairment for expected losses

(in millions of euros)	Level 2 – Expected losses at maturity	Level 3 – Expected losses at maturity on impaired assets	Total impairment for expected credit losses
Opening position at 01.01.2019	(10)	(147)	(157)
Allocations on acquisitions during the period	(29)	(47)	(76)
Reversal used with write-off	2	27	29
Reversals linked to asset removals		9	9
Transfers between levels	(2)	2	
Other movements	(11)	(2)	(13)
Closing position at 31.12.2019	**(50)**	**(158)**	**(208)**

Breakdown by due date

	31.12.2019				
(in millions of euros)	Outstandings: less than 30 days	Outstandings: more than 30 days	Outstandings: more than 60 days	Outstandings: more than 90 days	Total outstandings
Accounts receivable and contract assets	2,217	18	17	305	2,557
Provisions for expected losses	(125)	(2)	(2)	(79)	(208)
Rate of estimated expected losses in relation to total gross carrying amount by due date	**-6%**	**-11%**	**-12%**	**-26%**	**-8%**

4.9 — Non-current assets and liabilities held for sale

Assets

(in millions of euros)	31.12.2019	01.01.2019 Restated
Investment property[1]	3	33
Owner-occupied property	41	31
CNP Assurances securities held for sale	1,361	
Assets held for sale	**1,405**	**64**
Total non-current assets held for sale	**1,405**	**64**

(1) The estimated market value of investment property held for sale and recognised at amortised cost was €3 million at 31 December 2019 and €34 million at 31 December 2018. The method used to calculate the fair value of investment property corresponds to Level 3 in the fair value hierarchy.

Liabilities

(in millions of euros)	31.12.2019	01.01.2019 Restated
Liabilities related to non-current assets held for sale	4	72
Liabilities related to non-current assets held for sale	**4**	**72**
Other liabilities	8	10
Liabilities related to discontinued operations	**8**	**10**
Total liabilities related to non-current assets held for sale	**12**	**82**

4.10 — Investments in equity-accounted companies

4.10.1 - Associates

4.10.1.1 - Statement of financial position – Associates

	31.12.2019		01.01.2019 Restated	
(in millions of euros)	Carrying amount	o/w goodwill net of adjustment	Carrying amount	o/w goodwill net of adjustment
Caisse des Dépôts division	**985**		**924**	
CDC Habitat group entities	426		400	
Compagnie Nationale du Rhône	269		254	
ADL Participations	91		93	
Verdun Participations 1	80		83	
Le Marquis	49		52	
SAS Défense CB3	25		7	
Docks V3	45			
Foncière Développement Tourisme			35	
Management of Strategic Investments division	**361**	**20**	**378**	**20**
HIG – GRT Gaz	232		253	
Compagnie des Alpes group entities	82	19	76	19
Transdev group entities	29		29	
Egis group entities	18	1	20	1
La Poste division	**1,842**		**1,578**	
La Poste	1,842		1,578	
Investments in associates	**3,188**	**20**	**2,880**	**20**

4.10.1.2 - Income statement – Associates

(in millions of euros)	31.12.2019 Share of profit (loss) of associates	31.12.2019 o/w adjustments to the value of goodwill	31.12.2018 Published Share of profit (loss) of associates	31.12.2018 Published o/w adjustments to the value of goodwill
Caisse des Dépôts division	**44**		**34**	
CDC Habitat group entities	37		13	
Compagnie Nationale du Rhône	8		21	
ADL Participations	2			
Verdun Participations 1	1			
SAS Défense CB3	(4)		(2)	
Foncière Développement Tourisme			2	
Management of Strategic Investments division	**43**		**40**	
HIG – GRT Gaz	20		24	
Egis group entities	11		7	
Compagnie des Alpes group entities	9		5	
Transdev group entities	3		4	
La Poste division	**279**		**207**	
La Poste	279		207	
Share of profit (loss) of associates	**366**		**281**	

4.10.1.3 - Statement of comprehensive income – Associates

	Caisse des Dépôts division		Management of Strategic Investments division – Real Estate & Tourism		Management of Strategic Investments division – Infrastructure & Transport		La Poste division		Total	
(in millions of euros)	31.12. 2019	31.12. 2018	31.12. 2019	31.12. 2018	31.12. 2019	31.12. 2018	31.12. 2019	31.12. 2018	31.12. 2019	31.12. 2018 Published
Net profit (loss)	**44**	**34**	**9**	**5**	**34**	**35**	**279**	**207**	**366**	**281**
Items not to be reclassified to the income statement	(15)				(10)	2	(20)	5	(45)	7
Items to be reclassified to the income statement	34					(12)	102	(173)	136	(185)
Other comprehensive income (loss)	**19**				**(10)**	**(10)**	**82**	**(168)**	**91**	**(178)**
Total comprehensive income (loss)	**63**	**34**	**9**	**5**	**24**	**25**	**361**	**39**	**457**	**103**

4.10.2 - Joint ventures

4.10.2.1 - Statement of financial position – Joint ventures

	31.12.2019		01.01.2019 Restated	
(in millions of euros)	Carrying amount	o/w goodwill net of adjustment	Carrying amount	o/w goodwill net of adjustment
Caisse des Dépôts division	**1,533**		**1,238**	
CDC PME Croissance	885		784	
CDC EURO Croissance	319		142	
SCI Farman	86		85	
CDC TECH Croissance	51			
SCI EVI-Dance	46		26	
SAS Richelieu Vivienne	32		32	
SCI Batignoles Lot 09	29		27	
SCI Tour Merle	27		28	
SCI PB10	27		32	
SAS Printemps La Valette II	16		16	
SCI Alpha Park	13		12	
SCI Printemps La Valette	2		4	
OPCI River Ouest			50	
Bpifrance division	**12,416**		**11,438**	
Bpifrance	12,416		11,438	
Management of Strategic Investments division	**1,961**		**1,940**	
Coentreprise de transport d'électricité	1,764		1,741	
Icade group entities	132		140	
Transdev group entities	44		39	
Egis group entities	21		20	
La Poste division	**5,422**		**6,704**	**208**
CNP Assurances[1]	5,422		6,704	208
Investments in joint ventures	**21,332**		**21,320**	**208**

(1) Based on the quoted price for a CNP Assurances share at 31 December 2019 (€17.73), Caisse des Dépôts' direct stake in the company, accounted for using the equity method, represents €3,770 million. The Market Consistent Embedded Value (MCEV) of a CNP Assurances share was €29.9 at 31 December 2019. Caisse des Dépôts' direct stake in the company, accounted for using the equity method, therefore represents €6,357 million. As part of the planned creation of a major public financial hub, the Group reclassified CNP Assurances securities in an amount of €1,361 million to "Non-current assets held for sale".

4.10.2.2 - Income statement – Joint ventures

	31.12.2019		31.12.2018 Published	
(in millions of euros)	Share of profit (loss) of joint ventures	o/w adjustments to the value of goodwill	Share of profit (loss) of joint ventures	o/w adjustments to the value of goodwill
Caisse des Dépôts division	**56**		**29**	
CDC PME Croissance	39		14	
SCI Farman	5		4	
CDC Euro Croissance	4		(1)	
SCI Alpha Park	3		2	
SCI Printemps La Valette	2		4	
SAS Richelieu Vivienne	2		2	
OPCI River Ouest	2		1	
SCI Batignoles Lot 09	2			
SAS Printemps La Valette II	1		1	
SCI Tour Merle	1		2	
SCI PB10	(5)		(1)	
SAS Malthazar			1	
Bpifrance division	**502**		**408**	
Bpifrance	502		408	
Management of Strategic Investments division	**205**		**196**	
Coentreprise de transport d'électricité	199		183	
Icade group entities	(10)			
Egis group entities	13		11	
Transdev group entities	3		2	
La Poste division	**(40)**	**(208)**	**534**	
CNP Assurances	(40)	(208)	534	
Share of profit (loss) of joint ventures	**723**	**(208)**	**1,167**	

4.10.2.3 - Statement of comprehensive income – Joint ventures

	Caisse des Dépôts division		Bpifrance division		Management of Strategic Investments division: Real Estate & Tourism		Management of Strategic Investments division: Infrastructure & Transport		La Poste division		Total	
(in millions of euros)	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018 Published
Net profit (loss)	**56**	**29**	**502**	**408**	**(10)**		**215**	**196**	**(40)**	**534**	**723**	**1,167**
Total items not to be reclassified to the income statement	162	(199)	479	(400)			(83)	23	(11)	(5)	547	(581)
Total items to be reclassified to the income statement			10	(6)					367	(520)	377	(526)
Other comprehensive income (loss)	**162**	**(199)**	**489**	**(406)**			**(83)**	**23**	**356**	**(525)**	**924**	**(1,107)**
Total comprehensive income (loss)	**218**	**(170)**	**991**	**2**	**(10)**		**132**	**219**	**316**	**9**	**1,647**	**60**

4.11 — Investment property, owner-occupied property and equipment and intangible assets

4.11.1 - Gross value (excluding right-of-use assets)

(in millions of euros)	01.01.2019 Restated	Additions	Disposals	Other movements	31.12.2019
Land	4,590	36	(209)	(5)	4,412
Buildings	14,524	207	(187)	811	15,355
Technical installations and fixtures	150		(39)	31	142
Woodland and land banks	70				70
Government grants	(309)	(4)		1	(312)
Assets under construction	1,255	910	(4)	(812)	1,349
Intangible assets related to investment property	10				10
Investment property	**20,290**	**1,149**	**(439)**	**26**	**21,026**
Land	231	1	(1)	29	260
Buildings	950	21	(19)	142	1,094
Technical installations and fixtures	2,353	86	(52)	187	2,574
Vehicles	1,741	219	(226)	365	2,099
Computer hardware	37	5	(1)	2	43
Prepayments	1	2	(1)		2
Government grants	(9)	(4)			(13)
Assets under construction	215	206		(197)	224
Other operational equipment	647	50	(36)	(38)	623
Owner-occupied property and equipment	**6,166**	**586**	**(336)**	**490**	**6,906**
Software	1,063	26	(71)	153	1,171
Concessions, licences and patents	155	1		24	180
Intangible assets in progress	141	179		(136)	184
Other intangible assets	591	19	(10)	30	630
Intangible assets	**1,950**	**225**	**(81)**	**71**	**2,165**

4.11.2 - Depreciation, amortisation and impairment (excluding right-of-use assets)

	01.01.2019 Restated	Increases	Decreases	Other movements	31.12.2019
Land	(141)	(13)	47	1	(106)
Buildings	(4,131)	(539)	103	148	(4,419)
Technical installations and fixtures	(123)	(8)	14		(117)
Woodland and land banks	(1)				(1)
Government grants	134		10		144
Assets under construction			7	(10)	(3)
Intangible assets related to investment property	(10)				(10)
Other	(15)			15	
Investment property	**(4,287)**	**(560)**	**181**	**154**	**(4,512)**
Buildings	(496)	(35)	14	(75)	(592)
Technical installations and fixtures	(1,503)	(117)	50	(37)	(1,607)
Vehicles	(1,104)	(171)	181	(229)	(1,323)
Computer hardware	(27)	(7)	1	(1)	(34)
Government grants	1		1		2
Other operational equipment	(475)	(53)	33	76	(419)
Owner-occupied property and equipment	**(3,604)**	**(383)**	**280**	**(266)**	**(3,973)**
Software	(805)	(143)	71	(5)	(882)
Concessions, licences and patents	(103)	(11)	1	7	(106)
Other intangible assets	(371)	(34)	7	(46)	(444)
Intangible assets	**(1,279)**	**(188)**	**79**	**(44)**	**(1,432)**

4.11.3 - Right-of-use assets – Gross value

(in millions of euros)	01.01.2019 Restated	Additions	Disposals	Other movements	31.12.2019
Right-of-use assets – Land	**31**				**31**
Right-of-use assets – Investment property	**31**				**31**
Right-of-use assets – Buildings	571	59		3	633
Right-of-use assets – Technical installations and fixtures	132	1		(17)	116
Right-of-use assets – Vehicles	1,723	5		16	1,744
Right-of-use assets – Other operational equipment	27	27		58	112
Right-of-use assets – Owner-occupied property and equipment	**2,453**	**92**		**60**	**2,605**

4.11.4 - Right-of-use assets – Depreciation, amortisation and impairment

(in millions of euros)	01.01.2019 Restated	Increases	Decreases	Other movements	31.12.2019
Right-of-use assets – Land		**(1)**			**(1)**
Right-of-use assets – Investment property		**(1)**			**(1)**
Right-of-use assets – Buildings	(73)	(115)	3	7	(178)
Right-of-use assets – Technical installations and fixtures	(3)	(1)		1	(3)
Right-of-use assets – Vehicles	(941)	(212)		203	(950)
Right-of-use assets – Other operational equipment		(20)		(48)	(68)
Right-of-use assets – Owner-occupied property and equipment	**(1,017)**	**(348)**	**3**	**163**	**(1,199)**

4.11.5 - Total investment property, owner-occupied property and equipment, intangible assets and right-of-use assets

(in millions of euros)	01.01.2019 Restated	31.12.2019
Investment property(1)	16,034	16,544
Of which right-of-use assets	31	30
Owner-occupied property and equipment	3,998	4,339
Of which right-of-use assets	1,436	1,406
Intangible assets	671	733
Total	**20,703**	**21,616**

(1) The estimated market value of investment property excluding held-for-sale investment property recognised at amortised cost was €25,714 million at 31 December 2019 and €24,571 million at 31 December 2018.The method used to calculate the fair value of investment property corresponds to Level 3 in the fair value hierarchy.

4.11.6 - Breakdown of commitments received on non-cancellable operating leases

(in millions of euros)	31.12.2018 Published	31.12.2019
Maturing in less than one year	870	911
Maturing in one to five years	2,710	2,657
Maturing in more than five years	1,772	1,838
Total	**5,352**	**5,406**

4.12 — Goodwill

(in millions of euros)	31.12.2018	Increases (acquisitions)	Decreases (disposals)	Impairment losses for the period	Other movements	31.12.2019
Icade GROUP	40				(1)	39
COMPAGNIE DES ALPES GROUP	290	41			(4)	327
TRANSDEV GROUP	550	97			6	653
EGIS GROUP	158	15			1	174
Total goodwill	**1,038**	**153**			**2**	**1,193**

4.13 — Debt securities

(in millions of euros)	31.12.2019	31.12.2018 Published
Medium- and long-term issues[1]	14,550	15,189
Short-term issues	14,899	13,648
Accrued interest	129	144
Interbank and negotiable debt securities	**29,578**	**28,981**
of which amount of remeasurement of fixed-maturity issues covered by fair value hedges	894	379
Bonds and similar debt securities	4,617	4,195
Accrued interest	26	36
Bonds and similar debt securities	**4,643**	**4,231**
Total debt securities	**34,221**	**33,212**

(1) Concerns the Central Sector: medium- and long-term issues with a nominal value of €13,690 million comprising €7,801 million in private placements under the EMTN programme and €5,888 million in benchmark issues at 31 December 2019.

The benchmark issues break down as follows:

Issue month	Rate	Currency	Nominal value in euro millions	ISIN	Maturity
February 2017	Fixed rate 0.200%	EUR	500	FR0013239985	1 March 2022
September 2018	Fixed rate 0.750%	EUR	1,000	FR0013365269	18 September 2028
June 2019	Fixed rate 0.000%	EUR	500	FR0013426426	19 June 2024
November 2017	Fixed rate 2.000%	USD	890	FR0013295912	14 November 2020
January 2019	Fixed rate 2.750%	USD	890	FR0013396843	18 January 2022
November 2013	Fixed rate 1.250%	CHF	230	CH0229001000	16 December 2020
November 2017	Fixed rate 0.300%	CHF	230	CH0386949348	12 November 2027
May 2018	Fixed rate 0.250%	CHF	161	CH0414510062	30 May 2025
September 2018	Fixed rate 0.250%	CHF	23	CH0414510062	30 May 2025
June 2017	Fixed rate 0.500%	GBP	353	FR0013260734	12 June 2020
January 2018	Fixed rate 1.000%	GBP	294	FR0013311743	25 January 2021
November 2019	Fixed rate 0.875%	GBP	294	FR0013463122	15 December 2021
November 2013	Fixed rate 1.302%	JPY	72	FR0011643766	29 November 2028
July 2014	Fixed rate 0.327%	JPY	40	JP525023BE75	30 January 2020
July 2015	Fixed rate 0.320%	JPY	82	JP525023AF75	23 July 2020
July 2014	Fixed rate 0.454%	JPY	35	JP525023CE74	30 July 2021
July 2015	Fixed rate 0.465%	JPY	82	JP525023BF74	22 July 2022
July 2019	Fixed rate 0.060%	JPY	123	JP525023AK78	29 July 2022
July 2014	Fixed rate 0.725%	JPY	89	JP525023DE73	30 July 2024
Total benchmark issues			**5,888**		

4.14 — Amounts due to credit institutions

(in millions of euros)	31.12.2019	01.01.2019 Restated
Ordinary accounts in credit and overnight borrowings	599	507
Demand deposits from Savings Funds	633	1,154
Accrued interest	3	4
Amounts due to credit institutions repayable on demand	**1,235**	**1,665**
Accounts and borrowings with fixed maturities	10,548	9,732
Securities and other assets sold under collateralised fixed repurchase agreements	961	1,107
Accrued interest	86	80
Amounts due to credit institutions with fixed maturities	**11,595**	**10,919**
Total amounts due to credit institutions	**12,830**	**12,584**

4.15 — Amounts due to customers

(in millions of euros)	31.12.2019	31.12.2018 Published
Ordinary accounts in credit	57,257	52,093
Accrued interest	304	266
Ordinary accounts in credit	**57,561**	**52,359**
Borrowings from customer financial institutions	18	
Escrow accounts[1]	12,701	12,118
Time deposits	521	533
Other amounts due to customers with fixed maturities	28	44
Accrued interest	690	661
Guarantee deposits	27	26
Other amounts due to customers	**13,985**	**13,382**
Total amounts due to customers	**71,546**	**65,741**

(1) Of which €5.5 billion at 31 December 2019 under law 2014-617 of 13 June 2014 on inactive bank accounts and unclaimed life insurance policies (€5.1 billion at 31 December 2018).

4.16 — Offsetting of financial assets and liabilities

(in millions of euros)	31.12.2019 Gross amount of financial assets/liabilities	Amounts offset in the statement of financial position	Closing balance	Impact of master netting agreements and similar arrangements	Financial instruments given/received as collateral	Net
Assets						
Derivative financial instruments	1,960		1,960		737	1,223
Reverse repurchase agreements, securities borrowing agreements and similar						
Liabilities						
Derivative financial instruments	2,120		2,120		(168)	2,288
Repurchase agreements, securities lending agreements and similar	961		961		13	948

(in millions of euros)	31.12.2018 Gross amount of financial assets/liabilities	Amounts offset in the statement of financial position	Closing balance	Impact of master netting agreements and similar arrangements	Financial instruments given/received as collateral	Net
Assets						
Derivative financial instruments	1,315		1,315		335	980
Reverse repurchase agreements, securities borrowing agreements and similar						
Liabilities						
Derivative financial instruments	1,356		1,356		87	1,269
Repurchase agreements, securities lending agreements and similar	1,107		1,107		47	1,060

4.17 — Provisions

(in millions of euros)	01.01.2019 Restated	Increases	Reversals (utilisations)	Reversals (surplus provisions)	Other movements	31.12.2019
Provisions for employee benefit obligations	595	53	(51)	(3)	51	645
Provisions for real estate risks	8					8
Provisions on commitments and guarantees	21	3		(8)	(10)	6
Provisions for counterparty risks	36	23	(10)	(1)	(6)	42
Other provisions	541	324	(167)	(55)	(46)	597
Total provisions	**1,201**	**403**	**(228)**	**(67)**	**(11)**	**1,298**

4.18 — Non-controlling interests

(in millions of euros)	31.12.2019		31.12.2018 Published	
	Equity attributable to non-controlling interests	o/w net profit (loss) attributable to non-controlling interests	Equity attributable to non-controlling interests	o/w net profit (loss) attributable to non-controlling interests
Icade	2,853	221	2,690	125
COMPAGNIE DES ALPES	588	47	556	41
TRANSDEV GROUP	144	19	123	(32)
Other	335	20	288	12
Total	**3,920**	**307**	**3,657**	**146**

5. Commitments given and received

5.1 — Commitments given and received

(in millions of euros)	31.12.2019	01.01.2019 Restated
Commitments given	**53,922**	**48,071**
Financing commitments		
To credit institutions(1)	19,766	17,212
To customers	4,452	4,357
Guarantee commitments		
To credit institutions(2)	1,245	1,765
To customers	3,599	3,453
Securities-related commitments		
Securities to be delivered(6)	1,866	
Other commitments given		
To credit institutions(3)	16,260	16,349
To customers(4)	6,734	4,935
Commitments received	**44,846**	**40,603**
Financing commitments		
From credit institutions(5)	22,450	21,856
From customers		
Guarantee commitments		
From credit institutions(1)(2)	11,722	11,406
From customers	5,176	4,800
Securities-related commitments		
Securities to be received(6)	4,418	1,483
Other commitments received		
From credit institutions		
From customers	1,080	1,058

Aside from financing or guarantee commitments, commitments given to or received from customers notably involve securities-related commitments and commitments relating to the Group's real estate operations.

(1) Including:

– A financing commitment given to SFIL *(Société de financement local)* for €10 billion (€8.9 billion in 2018) in connection with the €12.5 billion lending agreement and a guarantee commitment received on behalf of SFIL under the Dailly law (receivables assignment) for €5.2 billion (€5.0 billion in 2018);

– A financing commitment given to the Savings Funds for €9.8 billion (€8.3 billion in 2018), of which €7.7 billion for the zero-interest, EIB and Housing Plan loans and a guarantee commitment received from the Savings Funds for €5.5 billion (€5.0 billion in 2018) mainly for the zero-interest and EIB loans.

(2) Including a decrease of €0.5 billion in the guarantee commitment granted to Natixis (residual balance: €1.1 billion) and a decrease of €0.5 billion in the counter-guarantee commitment received from BPCE (residual balance: €1.1 billion).

(3) Including €16.2 billion in securities pledged to the Banque de France.

(4) Following the application of IFRS 16, a decrease of €1.5 billion at 1 January 2019 for future minimum lease payments under non-cancellable operating leases.

(5) Including €18.2 billion in credit lines to the Banque de France.

(6) Including €1.9 billion in CNP Assurances securities to be delivered and €2.8 billion in La Poste securities to be received as part of the merger between La Poste and Caisse des Dépôts (see Significant Events).

5.2 — Exposure to credit risk on financing commitments and guarantees given

Exposure to credit risk[1] on financing commitments and guarantees given

(in millions of euros)	Level 1 – Expected losses at 12 months	Level 2 – Expected losses at maturity	Level 3 – Expected losses on impaired loans	Total commitments given
Opening position at 01.01.2019	**24,647**	**2,129**	**11**	**26,787**
Increase	2,713	822		3,535
Decrease	(675)	(589)	(10)	(1,274)
Other movements		14		14
Closing position at 31.12.2019	**26,685**	**2,376**	**1**	**29,062**

(1) See the section entitled "Concentration risk" in Note 7.1 of the part entitled "Risk factors".

Breakdown of provisions for expected losses

(in millions of euros)	Level 1 – Expected losses at 12 months	Level 2 – Expected losses at maturity	Level 3 – Expected losses on impaired loans	Total provisions for expected losses
Opening position at 01.01.2019	**(11)**		**(10)**	**(21)**
Allocations on movements during the period				
Other allocations	(1)	(2)		(3)
Other unused reversals	8			8
Other movements			10	10
Closing position at 31.12.2019	**(4)**	**(2)**	**–**	**(6)**

6. Fair value of financial instruments

6.1 — Fair value of financial assets and liabilities measured at amortised cost

(in millions of euros)	31.12.2019		01.01.2019 Restated	
	Carrying amount	Estimated market value	Carrying amount	Estimated market value
Assets				
Securities at amortised cost	55,708	59,564	51,045	53,830
Loans and receivables due from credit institutions and related entities, at amortised cost	15,116	15,116	10,813	10,813
Loans and receivables due from customers, at amortised cost	4,221	4,221	4,053	4,053
Total financial assets measured at amortised cost	**75,045**	**78,901**	**65,911**	**68,696**
Liabilities				
Debt securities	34,221	34,389	33,212	33,212
Due to credit institutions	12,830	12,940	12,584	12,584
Due to customers	71,546	71,546	65,738	65,738
Subordinated debt			1	1
Total financial liabilities measured at amortised cost	**118,597**	**118,875**	**111,535**	**111,535**

6.2 — Financial instruments measured at fair value

(in millions of euros)	Quoted on an active market: Level 1	Measured using observable inputs: Level 2	Measured using unobservable inputs: Level 3	Total 31.12.2019
Financial assets at fair value				
Financial assets at fair value through profit or loss – Mandatory classification	538	4,857	5,049	10,444
Financial assets at fair value through profit or loss – Fair value option	121			121
Derivative instruments held for trading		109		109
Hedging instruments with a positive fair value		1,747		1,747
Financial assets at fair value through OCI to be reclassified	27	10,012		10,039
Financial assets at fair value through OCI not to be reclassified	22,007	2,054	467	24,528
Total financial assets at fair value	**22,693**	**18,779**	**5,516**	**46,988**
Financial liabilities at fair value				
Financial liabilities at fair value through profit or loss	450	320		770
Derivative instruments held for trading		33		33
Hedging instruments with a negative fair value	1	1,345		1,346
Total financial liabilities at fair value	**451**	**1,698**		**2,149**

(in millions of euros)	Quoted on an active market: Level 1	Measured using observable inputs: Level 2	Measured using unobservable inputs: Level 3	Total 31.12.2018 Published
Financial assets at fair value				
Financial assets at fair value through profit or loss – Mandatory classification	2,383	3,634	3,374	9,391
Financial assets at fair value through profit or loss – Fair value option	206			206
Derivative instruments held for trading		95		95
Hedging instruments with a positive fair value		1,220		1,220
Financial assets at fair value through OCI to be reclassified	222	15,639	6	15,867
Financial assets at fair value through OCI not to be reclassified	17,081	1,382	415	18,878
Total financial assets at fair value	**19,892**	**21,970**	**3,795**	**45,657**
Financial liabilities at fair value				
Financial liabilities at fair value through profit or loss	479	464		943
Derivative instruments held for trading		38		38
Hedging instruments with a negative fair value	32	1,286		1,318
Total financial liabilities at fair value	**511**	**1,788**		**2,299**

The Group's financial instruments are partly measured using prices "quoted on an active market" (Level 1 of the fair value hierarchy).

These include:

- equities, measured on the basis of quoted prices on their reference market;
- bonds, EMTNs, BMTNs: for each instrument, the value is determined based on the most recent of the quoted prices available on the stock exchange, from brokers, trading rooms or trading platforms;
- units in mutual funds and other funds, measured at net asset value;
- BTAN treasury notes, at the prices quoted under the Banque de France's centralised quotation system;
- derivative instruments traded on an organised market.

Financial instruments "Measured using observable inputs" (Level 2 of the hierarchy) concern: (i) instruments that are measured using the prices of similar-type instruments quoted on an active market; (ii) identical or similar-type instruments quoted on a non-active market on which regular, observable transactions take place; or (iii) financial instruments measured using inputs other than quoted prices that are observable.

These include:

- structured products valued by the Group, arrangers or external valuers;
- OTC derivatives contracts;
- money market securities other than BTANs measured based on the zero coupon price curve plus a spread.

Financial instruments "Measured using unobservable inputs" (Level 3 of the hierarchy) concern financial instruments measured using inputs not based on observable market data. These are defined as inputs based neither on observable market transactions involving the same instrument at the measurement date, nor on observable market data available at the same date.

Very few financial instruments used by the Group fall into this category, which mainly includes asset-backed securities.

6.3 — Change in value of financial instruments measured at fair value using a technique based on unobservable inputs (Level 3)

(in millions of euros)	Financial assets designated at fair value through profit or loss	Financial assets measured at fair value through OCI to be reclassified	Financial assets measured at fair value through OCI not to be reclassified	Derivative financial instruments used for hedging	Total
Balance at 01.01.2018	**4,094**	**6**	**778**		**4,878**
Additions	315		2		317
Disposals	(851)		(374)		(1,225)
Transfers to Level 3 (incoming)	30				30
Gains and losses in the period recognised in OCI			9		9
Gains and losses in the period recognised in profit or loss	10				10
Effect of changes in scope of consolidation(1)	(224)				(224)
Balance at 31.12.2018	**3,374**	**6**	**415**		**3,795**
Additions	1,417		2		1,419
Disposals	(540)	(6)			(546)
Transfers to Level 3 (incoming)	546		10		556
Transfers from Level 3 (outgoing)	(3)				(3)
Gains and losses in the period recognised in OCI			29		29
Gains and losses in the period recognised in profit or loss	210				210
Effect of changes in scope of consolidation(1)	45		11		56
Balance at 31.12.2019	**5,049**		**467**		**5,516**

(1) CDC International Capital derecognised at 31 December 2018.

7. Risk factors

7.1 — Financial instrument risk

I – Financial instrument risk management system

1. Risk control organisation in Caisse des Dépôts

a) Scope

The French Monetary and Financial Code *(Code monétaire et financier)* establishes the principle that a decree issued by the *Conseil d'État* (France's highest administrative court) lays down the provisions applicable to the Caisse des Dépôts Group with respect to internal control, standards and risk management systems. Within this legislative framework, two decrees define these provisions for Caisse des Dépôts.

Decree no. 2016-1983 of 30 December 2016 on the external control of Caisse des Dépôts, in force since 1 January 2017, makes applicable the prudential provisions with the necessary adjustments resulting from Regulation (EU) no. 575/2013 on prudential requirements for credit institutions and investment firms (primarily solvency, large exposures and liquidity).

Pursuant to decree no. 2009-268 of 9 March 2009 on the external control of Caisse des Dépôts, the Public Institution applies CRBF 97-02 guidelines (issued by the French Banking and Financial Regulation Committee), as amended on 1 January 2010, which require it to organise its internal control system on a number of different levels covering all of its subsidiaries.

The internal control system must also comply with the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF) as well as with specific regulations applicable to the Group's different entities (in particular, the decree of 3 November 2014 on internal control) and to specialised businesses (portfolio management, insurance, etc.).

The Group Risk Management division and the Permanent Control and Compliance division are responsible for monitoring changes in the regulations applicable to the Caisse des Dépôts Group and their implementation within the Group.

The Caisse des Dépôts' permanent control organisation principles are set out in the "Group Permanent Control Charter" reference document, which has been approved by the Executive Committee.

The document applies to all Caisse des Dépôts divisions (hereinafter the "divisions") and to the subsidiaries over which CDC exercises "exclusive" or "joint" control.

Each division applies these principles within its scope and within the subsidiaries or other entities within its operational reporting scope, ensures compliance with the processes implemented and, where applicable, provides any additional information needed to factor in the specific features of its businesses.

All subsidiaries must deploy risk management and prevention systems adapted to their businesses and the degree of inherent risk, in compliance with the Group's overall risk management framework. They must be organised in line with the approach set out in the Group Permanent Control Charter.

The processes cover all risks incurred, a classification of which is provided in the risk mapping management procedure and in the Public Institution's risk management system.

b) Key players

The Chairman and Chief Executive Officer of Caisse des Dépôts is responsible for the Group's internal control and risk management system. The Chairman and Chief Executive Officer defines the risk management and compliance policies for the Group, as well as the internal control principles, which consist of permanent controls and periodic controls. He receives key internal control and risk management reports.

The directors of the Public Institution and the heads of the subsidiaries are responsible for rolling out the Group's permanent control principles within their own reporting scope. They are responsible for operational implementation of the Group's risk management and compliance policies.

Line managers set up effective risk management processes within their own divisions, particularly with regard to segregation of tasks and procedures. They ensure that their operations comply with entity-specific provisions, including the applicable law and regulations, professional standards and management instructions, applied in line with the policies defined by the Chairman and Chief Executive Officer.

The Group's Chief Risk Officer is responsible for the risk management function. She develops and implements the risk management framework, taking into account the risk appetite defined at the Group level.

The Group's Permanent Control and Compliance Officer is responsible for the operational and compliance risk management system through the second-tier control process, which combines the principle of completeness of permanent controls with a risk-based approach. He is also responsible for the framework for preventing compliance risk, as defined in the banking and financial laws applicable to Caisse des Dépôts.

The heads of the subsidiaries' risk management, permanent control and compliance functions implement the risk management (including compliance risk) and permanent control systems in their subsidiaries under the authority of the heads of these entities.

The Group Director of Internal Control is responsible for periodic controls within the internal control system.

c) Internal Control Organisation Principles

- **Permanent and periodic controls**

The permanent control system covers all the activities of the divisions, subsidiaries and other entities within their operational reporting scope, including activities deemed critical or important, within the meaning of banking and financial regulations, that have been outsourced to a service provider.

There are two levels of controls: operational controls (first tier) and work by control function staff (second tier):

- The first tier consists of controls designed to ensure that all operations processed are conducted properly. They are performed by operational teams and their respective managers, who ensure that the activities for which they are responsible are properly conducted. First-tier controls are designed around the principles of segregation of functions, delegation of power and approval limits, and the accuracy and completeness of all entries and data flows processed. First-tier controls also include controls carried out by automated transaction processing systems;

- the second-tier controls are the responsibility of the Group's Permanent Control and Compliance division and the subsidiaries' Permanent Control and Compliance Officers. This second tier contributes to the control of the compliance, security and approval of the operations carried out. It also aims to ensure that the first-tier control systems are appropriate to the risks involved and activities carried out. The controls are defined in reference to the risk maps, warning flags and events.

Periodic controls provide a third level of control and are performed by Group Internal Audit and the Audit network in accordance with the action principles and methodology set out in the Caisse des Dépôts Group Internal Audit Charter.

- **Independence and reporting relationship of risk officers**

The subsidiaries' Risk, Permanent Control and Compliance Officers report back to the Group Risk Management division on the risk management system and back to the Group Permanent Control and Compliance division on operational and compliance risks. They may ask the divisions to intervene directly.

- **Documented procedures and traceability of permanent control**

Permanent control is based on written procedures and formally documented control processes.

The Permanent Control and Compliance division and the subsidiaries' Risk, Permanent Control and Compliance Officers define the permanent control standards and ensure they are complied with.

The Permanent Control and Compliance division implements second-tier controls and regularly submits reports to Caisse des Dépôts' governance and executive bodies.

All second-tier control plans, control results, control events and corresponding action plans for the Public Institution are archived in a Group-wide application. The subsidiaries have developed applications for ensuring the reliability of the internal control audit trail as well as the traceability of any events identified.

2. Risk control policies, objectives, procedures and reporting

The Charter sets out the Caisse des Dépôts Group's risk policy in the following terms:

"The Group has three joint strategic financial objectives: security, a satisfactory long-term return on its portfolio of assets, and recurring profits. The Public Institution finances general-interest investments in accordance with the law. As it does not have any shareholders, it relies solely on its own performance to build its equity capital".

"The Group's objectives are set out in a medium-term strategy plan. Based on a common macroeconomic framework, this plan establishes the strategic objectives of the Group and the associated target indicators, the main guidelines in terms of capital allocation, and the prospects for creating value".

In accordance with this framework, the Group primarily uses its capital adequacy ratios for steering purposes.

The Group's capital adequacy ratios were adopted by the Supervisory Board, based on the recommendation of the Chairman and Chief Executive Officer and following approval by the French Prudential Supervisory and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* – ACPR). The Supervisory Board also fixed the amount of Caisse des Dépôts' equity.

In accordance with legal and regulatory provisions, these new ratios reflect the specific nature of Caisse des Dépôts, and in particular its role as a long-term investor. Consequently, the prudential model adopted by Caisse des Dépôts has been specifically tailored to the Central Sector to take account of its business model and management objectives.

It covers all the main risks: liquidity risk, interest rate risk, credit risk on portfolio securities and on loans granted, real estate risk, foreign exchange risk, operational risk, equity risk and risks related to subsidiaries and equity interests.

The risk modelling and resulting working capital requirements are designed primarily to ensure a very high level of financial security, consistent with the missions entrusted to Caisse des Dépôts. The model is intended to cover all Caisse des Dépôts Group entities in line with their various different businesses.

Caisse des Dépôts is a long-term investor and, as such, the capital adequacy ratios adopted by the Supervisory Board measure the financial strength of Caisse des Dépôts over a time horizon of several years.

Depending on the business cycle and market fluctuations, the ratios applicable to the Central Sector allow for variations in available equity within a solvency "corridor" bracketed between a target amount, a surveillance threshold and a minimum amount. The minimum solvency threshold, calculated as per the prudential model, is always higher than the regulatory baseline.

As stated in the Group Charter, "the Group's risk management is based primarily on the participation of the Public Institution in the governing bodies of the subsidiaries, especially their audit committees. Secondly, the Public Institution has an internal control and risk management system, which covers both financial and non-financial risk and encompasses all of the Group's activities. This system is adjusted to the nature and volume of an activity, and to the legal status of the organisations exercising it".

The Group Risk Management division performs ex-ante controls on the business lines' commitments and also monitors credit and market risks on financial portfolios.

It also performs independent back-up reviews of financial risks on a basis geared to the nature of the investment and the amount involved.

The Group Risk Management division and the Permanent Control and Compliance division provide information on the status of the risks incurred by the Public Institution and its main subsidiaries at a predefined frequency and in the appropriate formats.

Senior management therefore receives regular reports from the Group Risk Management division and from the Permanent Control and Compliance division, which twice a year convene the Risk, Permanent Control and Compliance Committee – the governing body tasked with managing all types of risk – under the chairmanship of the Chairman and Chief Executive Officer.

The Group Risk Management division and the Permanent Control and Compliance division also report to the Supervisory Board, in particular through half-yearly reports on risk management and on permanent controls and compliance, respectively, that cover the assessment, control and management of risks – especially financial risks – throughout the Group. These are rounded out by annual disclosures to the Supervisory Board concerning internal control pursuant to article 42-43 of CRBF 97-02 guidelines, and are also submitted to the ACPR.

3. Ex-ante reviews of commitments

The business lines are assigned annual operating targets that are determined jointly with the Corporate Secretary's Office and the Finance divisions and that are validated by the Chairman and Chief Executive Officer.

The Group Risk Management division intervenes in the pre-commitment phase, as a member of:

- the Group Commitments Committee, chaired by the Chairman and Chief Executive Officer or by any person delegated to do so, which examines all commitments above a certain amount;
- the division-level Commitments Committees – representing the ultimate decision-making body within the division concerned – and the Real Estate Investment Committee;
- the Asset/Portfolio Management Committees, which are organised around monthly and quarterly meetings to present management strategies to the Chairman and Chief Executive Officer.

4. Credit and market risk monitoring

The Group Risk Management division chairs the Counterparty Risk Committee (CRC), which meets every month to review the updated counterparty risk assessments prepared by the Risk Management division for the bond and money market portfolios and related derivatives portfolios. These assessments cover:

- the breakdown by credit rating, geographical area and issuer category;
- the level of risk concentration;
- changes in counterparty ratings since the last report.

The management reporting schedules prepared by the lender business lines include information to monitor their credit risks.

Market and liquidity risks are monitored during monthly presentations to the Asset/Portfolio Management Committees on the management of these risks and of financial (market and ALM) risks.

The monthly risk summary submitted to the Chairman and Chief Executive Officer include input from the Group Risk Management division on financial risks.

The half-yearly risk reports prepared by the Group Risk Management division for the Supervisory Board, which are reviewed at meetings of the Financial Statement and Risk Review Committee, include detailed information about credit risks, market risks and concentration risks.

II – Identifying financial risks

1. Definitions

a) Credit and counterparty risk

Credit risk is the current or prospective risk of a loss on a receivable, due to a deterioration in the borrower's credit standing that may result in an inability to meet payments when they fall due.

b) Concentration risk

Concentration risk is the risk that results from a large exposure to a given counterparty, or from a high probability that certain groups of counterparties will default.

c) Liquidity risk

Liquidity risk is the risk that the entity will be unable to meet the commitments associated with its financial liabilities when they fall due, or to access the funds needed on the market.

d) Market risk

Market risk is the risk of losses on balance sheet or off-balance sheet items resulting from an unfavourable change in market factors such as interest rates, equities, credit spreads, exchange rates or volatility, or from price fluctuations in general.

e) Currency risk

Currency risk is the risk that changes in exchange rates will affect the entity's profitability.

f) Interest rate risk

Interest rate risk is the impact on an entity's annual earnings and net assets of an adverse change in interest rates.

2. Risk acceptance process

a) Decision-making process

Investments (other than capital markets transactions) are reviewed during meetings of the Commitments Committee. The Committee is chaired by the Group's Chairman and Chief Executive Officer when investments involve over €100 million, and by the Deputy Chief Executive Officer or the Group Finance Director when they concern amounts between €50 million and €100 million.

Committee meetings held to review investments of between €20 million and €50 million are chaired by the Head of Banque des Territoires. Committee meetings held to review investments of less than €20 million are chaired by the Chief Investment Officer pursuant to delegations of signature authority granted by the Chairman and Chief Executive Officer, except for the decentralised decisions described below.

Lastly, committee meetings held to review investments are chaired by the Regional Director when the cumulative amount is less than €2 million for sectors such as City Planning, Real Estate and Tourism, or less than €1 million for the other sectors (excluding corporate ventures, which are not currently decentralised).

a.1) Commitments other than as an institutional investor

The business lines are responsible for their commitments, which must comply with the annual objectives approved by the Chairman and Chief Executive Officer.

Commitments (other than capital markets transactions) are decided by committees at different levels within the business lines, namely:

- the Group Commitments Committee, which reviews investments or expenses greater than or equal to €50 million;
- the Banque des Territoires Commitments Committee, which decides on investments or expenses greater than or equal to €20 million and €10 million, respectively, and less than €50 million;
- the National Commitments Committee of the Banque des Territoires' Investments division, which approves all investment projects of less than €20 million, the corresponding engineering loans and other non-decentralised expense-related financing;
- the National Commitments Committee of the BDT Head Office Network division, which approves general engineering loans (cities, etc.) and other non-decentralised expense-related financing;
- the Regional Commitments Committee, which has authority over decentralised investments and the related engineering loans for the City Planning, Tourism and Real Estate sectors when the cumulative amount is less than €2 million (€1 million for the other sectors, excluding corporate ventures, see above), as well as over general-interest financing recognised under expenses (urban planning engineering, subsidies, partnerships, etc.), within the limit of the overall amount decentralised by the head office.

The Group Risk Management division may participate in all meetings of Commitments Committees representing the ultimate decision-making body within a division, expressing an opinion on the project before the final decision is made and requesting additional information about the related risk when appropriate. It checks that the project is in line with the Group's strategy, that risks have been properly identified and – if necessary – hedged, and that the expected return on investment is reasonable for the class of assets concerned. If it opposes a project, it may be overruled only by the business line's executive management and, in this case, the Group Executive Committee must be informed.

a.2) Commitments as an institutional investor

Portfolios of financial assets are managed within the framework of authorised investment criteria and defined management processes. To efficiently manage this type of portfolio, it is important to be able to respond quickly to changing market conditions. For this reason, the commitment process for these portfolios is different to that for other activities.

For these portfolio transactions, the Group Risk Management division's independent risk review is organised around its participation in monthly meetings of the Portfolio Management Committee and quarterly meetings of the Portfolio Management and Balance Sheet Committee, chaired by the Chairman and Chief Executive Officer, during which management strategies for the coming period are discussed.

These quarterly committee meetings review management activities for the previous quarter. At the end of each year, they determine the management strategy for the coming year, based on an assessment of balance sheet financial risks and objectives over the medium term (five years). These exercises are based on detailed analyses of forecast asset/liability ratios performed by a dedicated team. The broad asset allocation strategies are then detailed by asset class.

Real estate and private equity investments are examined by specific Investment Committees.

b) Oversight procedure

Concerning credit risks on financial portfolios, the Counterparty Risk Committee meets every month to set exposure limits by counterparty, based on the Group Risk Management division's recommendations, and to review compliance with these limits during the previous month. The exposure limits recommended by the Group Risk Management division are determined using methods that aim to diversify risks within each portfolio. The Group Risk Management division also performs daily checks to ensure that the limits are complied with. Specific market risk exposure limits are set for each portfolio.

The monthly reporting schedules submitted to the Financial Management Committees include risk measurements for each of these limits.

c) Risk mitigation procedure

For fixed income portfolios, issuer, issue or transaction guarantees are taken into account by the information systems in calculating credit risk exposures at the level of the guarantors.

Caisse des Dépôts is exposed to counterparty risk on its over-the-counter capital markets transactions, which it manages through the systematic use of standard contractual arrangements requiring counterparties to put up collateral or to offset trades.

Offsetting is used to mitigate counterparty risk on derivative instruments.

Caisse des Dépôts mainly uses the technique of close-out netting which works as follows: in the event of counterparty default, all positions are unwound at their current market value and aggregated to a net amount payable or receivable with the counterparty.

This close-out netting balance is secured by collateral in the form of pledges on liquidities, securities or cash deposits. All such transactions are executed in accordance with bilateral master agreements that comply with the general provisions of French or international master agreements.

The main bilateral agreement models used are those of the Fédération bancaire française (FBF) and the master agreement of the International Swaps and Derivatives Association (ISDA) for international agreements.

Caisse des Dépôts clears qualifying derivatives through clearing houses.

The Group does not use securitisation techniques to attenuate its risk exposures.

d) Impairment procedure

The process used by Caisse des Dépôts for measuring and booking provisions for financial instruments is based around three levels of decision-making bodies:

- Business Line Valuation and Impairment Committees;
- the Central Valuation and Impairment Committee;
- the Accounts Committee.

The procedure in force comprises internal guidelines setting out the roles and workings of the different committees. Operational deployment is based around a formally documented methodology specific to each type of financial instrument.

As of the reporting date, controls are in place to ensure the completeness of the list of financial assets covered in a given review, the appropriateness of the measurement basis used, compliance with accounting standards (as set out in Note 1 – Summary of significant accounting policies) as well as substantiation of calculations and any resulting provisions for impairment.

The brief of the business line and Central committees covers all of the Public Institution's outstandings (loans and receivables from customer financial institutions, accounts in debit, special financing operations, etc.) and securities transactions.

d.1) Business Line Valuation and Impairment Committees

Business line committees are chaired by a business line head who sits on the Public Institution's Management Committee and are tasked with:

- setting out or proposing methods for measuring and booking provisions for financial instrument risk by type of financial instrument;
- fixing valuations and provisions within their designated threshold of responsibility;
- setting out or proposing valuations and provisions outside of their designated threshold of responsibility.

Business line committees meet at least half-yearly and decisions are made based on a file containing all information needed to understand and determine the valuations.

The Legal and Tax division, the Group Risk Management division and the Group Finance division participate in all of the business line committees.

A summary of the decisions and proposals of each business line committee is submitted for validation by the Central Valuation and Impairment Committee as part of the annual and interim accounts closing process.

d.2) The Central Valuation and Impairment Committee

The Central Valuation and Impairment Committee is authorised to act on behalf of the Accounts Committee by the Chairman and Chief Executive Officer.

Chaired by the Group Finance Director, the Committee meets at half-yearly intervals in the month following the end of the annual and interim reporting periods. Its permanent members are the Group Chief Risk Officer, the Head of the Legal and Tax division, the business line heads, the Head of the Regulatory and Accounting Management division, and the Group Finance division's Senior Financial Advisor.

The Committee validates the valuation and impairment guidelines and methods submitted to it by the business line committees and uses the information provided to decide which valuations should actually be applied together with any related impairment charges to be booked in the accounts of the Central Sector and in the Group's consolidated financial statements.

A summary of the decisions taken by the Central Committee is submitted to the Accounts Committee as part of the Central Sector and Group accounts closing processes.

3. Risk measurement methods

a) Credit risk

▪ ***Maximum exposure to credit risk***

Maximum exposure to credit risk corresponds to the carrying amount of loans and receivables, debt instruments and derivative financial instruments, net of any offsets and impairment losses.

(in millions of euros)	31.12.2019	01.01.2019 Restated
Financial assets at fair value through profit or loss – debt instruments	3,656	3,502
Financial assets at fair value through profit or loss – loans and commitments	1,878	1,474
Hedging instruments	1,747	1,220
Debt instruments at fair value through OCI to be reclassified	9,935	15,867
Securities at amortised cost	55,708	51,045
Loans and receivables due from credit institutions and related entities, at amortised cost	9,640	5,982
Loans and receivables due from customers, at amortised cost	2,663	2,536
On-balance sheet exposure, net of impairment losses	**85,227**	**81,626**
Financing commitments	23,492	21,018
Guarantee commitments given	4,740	5,218
Off-balance sheet exposure, net of provisions	**28,232**	**26,236**
Total net exposure	**113,459**	**107,862**

The Group's total net exposure corresponds mainly to the exposures of the Central Sector, which represented 99% of the total at 31 December 2019.

A team of analysts from the Group Risk Management division assigns internal ratings to issuers on a scale that is consistent with that used by the rating agencies. The commitment towards a given issuer is measured by reference to the fair value of the underlying securities and their nature.

For derivative instruments, the commitment includes an add-on to reflect the potential future exposure.

The internal rating system for structured finance issues comprises detailed quality gradations (not consistent with those used by the rating agencies).

▪ ***Caisse des Dépôts' sovereign debt risk exposure***

Sovereign debt comprises all receivables and debt securities for which the counterparty is a given country, i.e., a national government or one of its agencies.

Gross sovereign debt exposure comprises all such amounts carried on the balance sheet (marked to market and less any impairment losses). Net exposure corresponds to gross exposure less any guarantees received.

The Group's sovereign debt exposure corresponds mainly to the exposures of the Central Sector.

▪ ***Central Sector sovereign debt exposure***

	31.12.2019	31.12.2018 Published
(in millions of euros)	**Net exposure**	**Net exposure**
France	25,900	25,701
Japan	5,417	5,510
Austria	330	337
Germany		249
Ireland		226
EIB (Supranational)	225	225
Chile	227	224
Mexico	218	209
Poland	94	187
Indonesia	192	170
Finland	25	140
Peru	140	134
Colombia	135	122
Israel	109	110
Romania	158	109
Brazil	54	91
South Africa	41	88
Venezuela		79
South Korea	16	77
Slovenia	59	57
Lithuania	44	43
Croatia	60	31
Spain		26
Bulgaria	19	19
Total Central Sector sovereign debt exposure	**33,463**	**34,164**

The Central Sector's sovereign debt exposure is primarily on "Securities at amortised cost", "Financial assets at fair value through other comprehensive income to be reclassified" and "Loans and receivables at amortised cost".

▪ ***Concentration risk***

Concentration risk is measured as described below:

- for fixed income portfolios, based on the sum of commitments:
  - by geographic area;
  - by industry;
  - by credit rating category;
  - for the 50 largest exposures.
- for equity portfolios:
  - industry concentration: based on the portfolio's Value-at-Risk by industry;
- for aggregate commitments:
  - based on the sum of the Group's largest exposures, according to the Basel III definition of credit risk.

■ ***Breakdown of gross carrying amounts of loans and receivables and of securities recognised at amortised cost[1] by credit rating and by counterparty category***

	31.12.2019								
	Assets recognised at amortised cost								
	Loans and receivables due from credit institutions and related entities, at amortised cost			Loans and receivables due from customers, at amortised cost			Securities at amortised cost		
(in millions of euros)	Level 1: Expected losses at 12 months	Level 2: Expected losses at maturity	Level 3: Expected losses at maturity on impaired assets	Level 1: Expected losses at 12 months	Level 2: Expected losses at maturity	Level 3: Expected losses at maturity on impaired assets	Level 1: Expected losses at 12 months	Level 2: Expected losses at maturity	Level 3: Expected losses at maturity on impaired assets
AAA	31			41			1,746		
AA	1,043			323			26,231		
A	4,092			655			21,646	36	
BBB							4,117	71	
BB							155	94	
< B							15		
Not rated[2]	9,950			2,461	752	94	1,487		
Total breakdown by credit rating	**15,116**			**3,480**	**752**	**94**	**55,397**	**201**	
Central banks	9								
Public-sector administrations				101	357		23,025	95	
Credit institutions	14,908			364			24,948	59	
Other financial firms				43			2,729		
Non-financial firms				2,111	291	69	4,695	47	
Other	199			861	104	25			
Total by counterparty category	**15,116**			**3,480**	**752**	**94**	**55,397**	**201**	
of which France	14,893			3,418	411	72	39,013	47	

(1) Accounts receivable are not recognised in this category – see Note 4.8 Prepayments and deferred income, accruals and other assets and liabilities.
(2) Including mainly loans and receivables due from credit institutions in Level 1 on the Central Sector for €9,407 million whose counterparty is chiefly the Savings Funds for €7,342 million.

■ ***Breakdown of gross carrying amounts of loans and receivables and of securities recognised at amortised cost[(1)] by credit rating and by counterparty category***

	01.01.2019 Restated								
	Assets recognised at amortised cost								
	Loans and receivables due from credit institutions and related entities, at amortised cost			Loans and receivables due from customers, at amortised cost			Securities at amortised cost		
(in millions of euros)	Level 1: Expected losses at 12 months	Level 2: Expected losses at maturity	Level 3: Expected losses at maturity on impaired assets	Level 1: Expected losses at 12 months	Level 2: Expected losses at maturity	Level 3: Expected losses at maturity on impaired assets	Level 1: Expected losses at 12 months	Level 2: Expected losses at maturity	Level 3: Expected losses at maturity on impaired assets
AAA	104			30		3	1,854		
AA	1,874			84			24,164		
A	2,161			629			19,628	48	
BBB							3,599	40	
BB							248	192	
< B							15	30	
Not rated[(2)]	6,674			2,655	647	272	1,142		
Total breakdown by credit rating	**10,813**			**3,398**	**647**	**275**	**50,650**	**310**	
Central banks	71			6					
Public-sector administrations	6			350	330		23,677	181	
Credit institutions	10,680			114	1	3	20,044	88	
Other financial firms	36			94		7	2,382		
Non-financial firms	11			1,925	301	238	4,547	41	
Other	9			909	15	27			
Total by counterparty category	**10,813**			**3,398**	**647**	**275**	**50,650**	**310**	
of which France	10,532			3,329	348	249	36,209	28	

(1) Accounts receivable are not recognised in this category – see Note 4.8 Prepayments and deferred income, accruals and other assets and liabilities.
(2) Including mainly loans and receivables due from credit institutions in Level 1 on the Central Sector for €6,230 million whose counterparty is chiefly the Savings Funds for €4,652 million.

■ *Breakdown of gross carrying amounts of debt instruments recognised at fair value through other comprehensive income[1] by credit rating and by counterparty category*

	31.12.2019			31.12.2018 Published		
	Debt instruments recognised at fair value through OCI			Debt instruments recognised at fair value through OCI		
(in millions of euros)	Level 1: Expected losses at 12 months	Level 2: Expected losses at maturity	Level 3: Expected losses at maturity on impaired assets	Level 1: Expected losses at 12 months	Level 2: Expected losses at maturity	Level 3: Expected losses at maturity on impaired assets
AAA						
AA	1,113			35		
A	8,800			15,080		
BBB				300		
BB						
< B						
Not rated[2]	120			437		
Total breakdown by credit rating	**10,033**			**15,852**		
Central banks						
Public-sector administrations	6,019			5,509		
Credit institutions	3,830			10,184		
Other financial firms	184			159		
Non-financial firms						
Total by counterparty category	**10,033**			**15,852**		
of which France	2,009			5,223		

(1) Gross carrying amounts comprise the nominal value, premium/discount and related receivables.
(2) Concerns solely the Central Sector on over-the-counter contracts.

■ *Breakdown of gross carrying amounts of off-balance sheet commitments given by credit rating and by counterparty category*

	31.12.2019			31.12.2018 Published		
	Off-balance sheet commitments given			Off-balance sheet commitments given		
(in millions of euros)	Level 1: Expected losses at 12 months	Level 2: Expected losses at maturity	Level 3: Expected losses on impaired loans	Level 1: Expected losses at 12 months	Level 2: Expected losses at maturity	Level 3: Expected losses on impaired loans
AAA	41	12		41	22	
AA	13,655	637		12,589	745	
A	2,058			2,505		
BBB						
BB						
< B						
Not rated[1]	10,931	1,727	1	9,512	1,362	11
Total breakdown by credit rating	**26,685**	**2,376**	**1**	**24,647**	**2,129**	**11**
Central banks	234			244		
Public-sector administrations	3,708	784		3,712	746	
Credit institutions	20,932	653		18,866	771	
Other financial firms	972	3		916	3	1
Non-financial firms	756	936	1	909	609	10
Other	83					
Total by counterparty category	**26,685**	**2,376**	**1**	**24,647**	**2,129**	**11**
of which France	26,667	1,013	1	24,568	1,199	10

(1) Including mainly the Central Sector for €10,754 million whose counterparty is chiefly the Savings Funds for €9,810 million.

b) Liquidity risk

Given the importance of managing balance sheet liquidity throughout the Caisse des Dépôts Group, a number of mechanisms have been set up that are designed to:

- limit the need for market-based financing;
- match sources to uses of funds as effectively as possible by controlling maturity mismatch risk on the balance sheet and therefore by limiting the need to refinance long-term investments with short-term liabilities;
- maintain conservative amounts of liquid assets to cover upcoming repayment obligations.

Liquidity is managed in accordance with the **Liquidity Charter**, which forms the liquidity component of the prudential model reference document, which is updated every year. This charter contains the documentation relating to Caisse des Dépôts' liquidity policy as well as its operational deployment, governance and risk management.

The **investor balance account**, calculated as the difference between long-term investor assets and liabilities, measures the transformation or short-term financing impact on the investor balance sheet.

Investor assets comprise stable uses, which include financial asset portfolios with a long-term management aim, net of provisions. Stable sources include equity, medium- and long-term issues and the stable portion of outstanding deposits originating from the legal professions. At end-2019, the investor balance account showed a €4 billion deficit.

Liquidity gap analysis measures differences in maturities of liabilities and assets on a monthly basis over the next five years, beginning in the month following the reporting date. Gaps are calculated on a static and dynamic basis. Static gap analysis measures the difference between the natural maturities of liabilities (including contractual deposit maturities) and assets, excluding new lending. Dynamic gap analysis measures the risks related to reinvestment and new lending. Deposits are taken into account based on the same maturity assumptions as for the calculation of interest rate mismatches.

Warning thresholds and limits are set in relation to the basic liquidity reserve and its outflows. On average, they stand at around €30 billion.

The thresholds and limits are approved every year by the governing body. If the thresholds are reached, the contingency plan described in the Liquidity Charter is activated, in order to generate the necessary liquidity, mainly through market transactions and investment reductions.

Maximum liquidity gaps calculated at end-December 2019 were well below the Group's warning threshold or overall risk limit.

▪ ***Financial assets by maturity***

(in millions of euros)	31.12.2019 < 1 month	1-3 months	3-12 months	1-5 years	> 5 years	No fixed maturity	Total financial assets	Total financial assets recognised	Impact of discounting
Cash and amounts due from central banks	3,263						3,263	3,263	
Financial assets at fair value through profit or loss	88	231	127	839	3,040	5,382	9,707	10,674	(967)
Hedging instruments with a positive fair value	17	77	92	63	1,492	6	1,747	1,747	
Financial assets at fair value through OCI to be reclassified	20	529	9,468	14	2		10,033	10,039	(6)
Financial assets at fair value through OCI not to be reclassified	2		14	1	88	14,485	14,590	24,528	(9,938)
Securities at amortised cost	645	3,714	18,635	9,367	23,231		55,592	55,708	(116)
Loans and receivables at amortised cost	4,923	1,098	2,573	2,371	8,220	152	19,337	19,337	
Cumulative fair value adjustments to portfolios hedged against interest rate risk									
Total financial assets	**8,958**	**5,649**	**30,909**	**12,655**	**36,073**	**20,025**	**114,269**	**125,296**	**(11,027)**

(in millions of euros)	01.01.2019 Restated < 1 month	1-3 months	3-12 months	1-5 years	> 5 years	No fixed maturity	Total financial assets	Total financial assets recognised	Impact of discounting
Cash and amounts due from central banks	1,043						1,043	1,043	
Financial assets at fair value through profit or loss	88	132	210	649	2,481	5,335	8,895	9,692	(798)
Hedging instruments with a positive fair value	33	129	101	31	919	8	1,221	1,220	
Financial assets at fair value through OCI to be reclassified	66	2,830	12,946		7		15,849	15,867	(18)
Financial assets at fair value through OCI not to be reclassified	2		10	1	90	13,672	13,775	18,878	(5,102)
Securities at amortised cost	2,826	2,146	14,643	8,636	22,694		50,945	51,045	(100)
Loans and receivables at amortised cost	4,670	539	616	2,570	6,325	146	14,866	14,866	
Cumulative fair value adjustments to portfolios hedged against interest rate risk									
Total financial assets	**8,728**	**5,776**	**28,526**	**11,887**	**32,516**	**19,161**	**106,594**	**112,611**	**(6,018)**

Financial liabilities by maturity

	31.12.2019								
(in millions of euros)	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years	No fixed maturity	Total financial liabilities	Total financial liabilities recognised	Impact of discounting
Due to central banks									
Financial liabilities at fair value through profit or loss	4	4	2	23	540		573	803	(230)
Hedging instruments with a negative fair value	29	67	107	140	949	54	1,346	1,346	
Debt securities	2,999	8,702	5,373	4,478	12,669		34,221	34,221	
Due to credit institutions and related entities	1,894	14	1,265	2,517	6,916	224	12,830	12,830	
Due to customers	58,057	112	356	61	12,322	85	71,546	71,546	
Subordinated debt									
Lease liabilities			314	844	352	58	1,568	1,568	
Cumulative fair value adjustments to portfolios hedged against interest rate risk									
Total financial liabilities	**62,983**	**8,899**	**7,417**	**8,616**	**33,748**	**421**	**122,084**	**122,314**	**(230)**

	01.01.2019 Restated								
(in millions of euros)	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years	No fixed maturity	Total financial liabilities	Total financial liabilities recognised	Impact of discounting
Due to central banks	1						1	1	
Financial liabilities at fair value through profit or loss	91	1	63	20	609	2	786	981	(197)
Hedging instruments with a negative fair value	4	50	247	181	808	28	1,318	1,318	
Debt securities	2,395	6,112	9,564	4,484	10,657		33,212	33,212	
Due to credit institutions and related entities	2,202	380	1,243	2,337	6,361	61	12,584	12,584	
Due to customers	52,917	135	415	503	11,727	41	65,738	65,738	
Subordinated debt						1	1	1	
Cumulative fair value adjustments to portfolios hedged against interest rate risk									
Total financial liabilities	**57,610**	**6,678**	**11,532**	**7,525**	**30,162**	**133**	**113,640**	**113,835**	**(197)**

▪ ***Maturities of commitments given in respect of financing and guarantees***

(in millions of euros)	31.12.2019 < 1 month	1-3 months	3-12 months	1-5 years	> 5 years	No fixed maturity	Total commitments given
Financing commitments given	3,071	312	3,849	14,984	2,002		24,218
Guarantee commitments given	1,177	1	733	939	1,952	42	4,844
Total commitments given	**4,248**	**313**	**4,582**	**15,923**	**3,954**	**42**	**29,062**

(in millions of euros)	31.12.2018 Published < 1 month	1-3 months	3-12 months	1-5 years	> 5 years	No fixed maturity	Total commitments given
Financing commitments given	3,137	89	3,765	5,650	8,928		21,569
Guarantee commitments given	1,667	1	520	885	2,125	20	5,218
Total commitments given	**4,804**	**90**	**4,285**	**6,535**	**11,053**	**20**	**26,787**

c) Market risk

c.1) Market risks

The Group Risk Management division performs Value-at-Risk calculations for the equity portfolios managed by the Central Sector: VaR (1 month, 99%) is calculated using the Monte-Carlo method based on an annualised horizon and multiplication by root (252/22). This indicator is reported to Caisse des Dépôts governance bodies.

The VaR calculation uses pseudo-Gaussian distribution assumptions with fat-tailed distributions. This provides an accurate estimate of the maximum risk for the chosen holding period and confidence interval under real market conditions, assuming the Group will continue as a going concern.

The VaR calculation method uses a large number of risk factors and a high-dimension Monte-Carlo model by choosing from among these risk factors in the light of historical volatilities and correlations.

The historical depth of the data is high, and an exponential weighting is used for events (one half-life weighting is approximately one year) that assigns a higher weighting to more recent events.

If the price of an instrument does not vary in line with the primary risk factor – as is the case with options – the calculation tool remeasures it under each of the scenarios using integrated pricing formulas.

Caisse des Dépôts' equity portfolio risk is broken down by industry based on the Industry Classification Benchmark (ICB) supersectors, which makes it possible to break out marginal VaR and to analyse the contribution of each industry to overall VaR.

Equity fund risk is calculated in the local currency, but does not factor in currency risk, and is then revalued at the equivalent euro amount. As explained in paragraph c.2), Caisse des Dépôts' currency risk is measured for the Group as a whole and not at individual portfolio level.

Since models based on a Gaussian distribution cannot properly capture extreme movements in markets, in 2019 the Group Risk Management division shifted its VaR calculation from a Gaussian distribution to a pseudo-Gaussian distribution with a fat tail. These methods are based on extreme distribution patterns which give a more accurate estimate of extreme events and how often they occur.

In addition to monitoring VaR indicators, the Group also performs sensitivity and stress test calculations.

■ ***VaR at 31 December 2019***

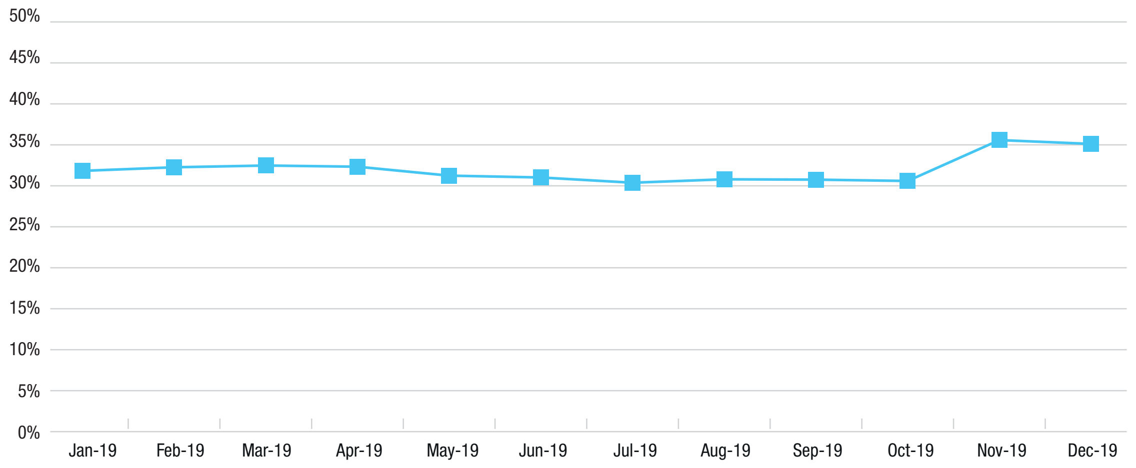
	VaR (1 year, 99%)
Equities portfolio	€7,451 million
International equities:	
– US equities	€130 million
– Japanese equities	€119 million
– emerging market equities	€116 million
– tactical allocation	
European small-caps portfolio	€79 million
Innovation fund	€23 million
Transition fund	€26 million

■ ***VaR at 31 December 2018***

	VaR (1 year, 99%)
Equities portfolio	€5,642 million
International equities:	
– US equities	€130 million
– Japanese equities	€86 million
– emerging market equities	€119 million
– tactical allocation	€21 million
European small-caps portfolio	€76 million

The change in VaR for the Equity Portfolio at year-end is due to the recalibration of VaR using a pseudo-Gaussian distribution with a fat tail.

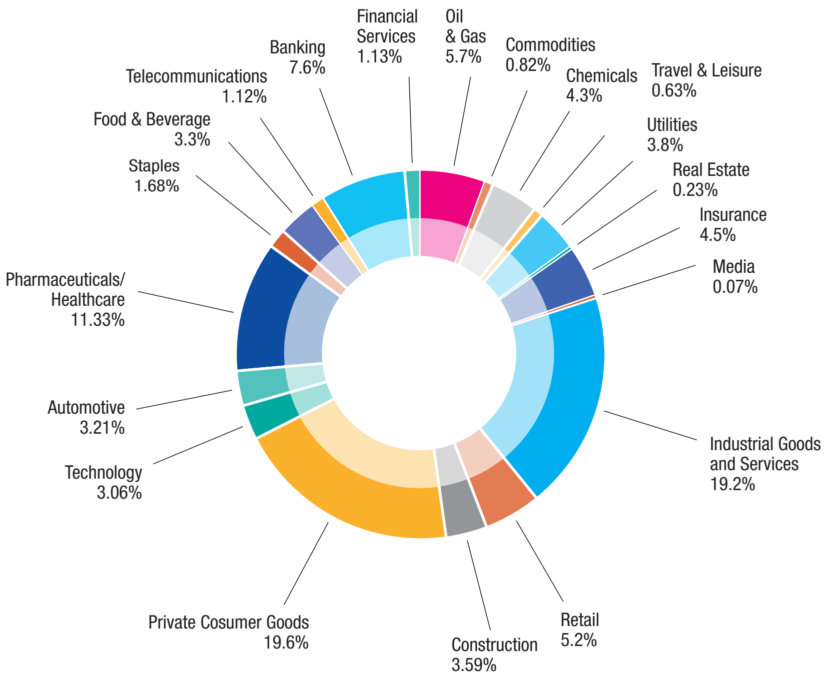
▪ ***Timeline of equity portfolio VaR levels for 2019***



The VaR calculation was changed in 2019 from a Gaussian distribution to a pseudo-Gaussian distribution with a fat tail, leading to an increase in VaR in November.

Backtesting of VaR revealed that no VaR exceedance was recorded in 2019 (based on a one-month horizon for risk and performance).

▪ ***Breakdown of equity portfolio VaR by industry at end-2019***



c.2) Currency risk

The Central Sector's currency positions chiefly concern the USD, GBP, CHF and JPY.

The Central Sector's currency risk hedging policy is to systematically finance foreign currency asset positions through real borrowing (issues) or synthetic borrowing (swaps). Exposure to currency risks on the carrying amount of foreign currency items is therefore fully neutralised.

Unrealised gains and losses on these positions are not hedged.

This differential is taken into account in Value-at-Risk calculations. Currency VaR (1 year, 99%) at 31 December 2019 was valued at €170 million, a €43 million increase from the end-2018 figure of €127 million.

c.3) General interest rate risk

The Central Sector analyses assets and liabilities based on three types of interest rates: contractual, variable and fixed. The fixed rate position is monitored based on the fixed rate gap – corresponding to the excess of fixed rate liabilities over fixed rate assets – and changes in the gap over time as assets and liabilities fall due. The fixed rate position mainly comprises deposits originating from the legal professions on the liabilities side and fixed rate medium-term and long-term bond portfolios on the assets side. Deposits are taken into account applying a run-off assumption over time.

The sensitivity of annual interest margins to an unfavourable change in interest rates is calculated according to a downside scenario in which rates are maintained at their current level for five years. The sensitivity of annual margins is calculated in terms of variance with the results obtained under baseline interest rate forecasts using macro-economic data.

A prolonged situation of low interest rates results in a gradual reduction in the net banking income generated on fixed rate positions. This is because fixed rate liabilities exceed fixed rate assets, while the remuneration conditions for fixed rate investments deteriorate progressively as the portfolio is amortised. This effect is partly offset by the margin generated on the contractual rate position, which is higher when rates are low.

Deposits from notaries are adjusted for seasonal variations when calculating sensitivities.

- ***Sensitivity of annual margins generated on fixed rate positions to interest rates remaining at their current level***

(in millions of euros)	**31.12.2019**
Year	Margin sensitivity
2020	(2)
2021	(6)
2022	(5)

(in millions of euros)	**31.12.2018**
Year	Margin sensitivity
2019	(13)
2020	(26)
2021	(9)

These sensitivity analyses are rounded out by a VaR calculation of the fixed rate position that factors in the risk of a decrease in the market value of the fixed rate position.

4. Hedging activities

The Caisse des Dépôts Group's hedging activities are carried out mainly by the Central Sector and CDC Habitat.

4.1 Central Sector

The Central Sector applies fair value hedge accounting to reduce the impact of earnings volatility caused by fluctuations in interest rates (interest rate risk) and currencies (currency risk).

a) Risk management strategy

The Caisse des Dépôts Group's multi-annual financial planning process defines the Group's five-year hedging and investment policy by major asset class and by business line (Central Sector and subsidiaries), with a view to managing the resulting changes in the financial ratios (solvency, liquidity, earnings). The multi-annual financial planning process is approved every year by a committee chaired by the Chairman and Chief Executive Officer of Caisse des Dépôts.

For the Central Sector, the following strategies are implemented as part of the multi-annual financial planning process:

- **Short-term balance sheet management** involves managing the Central Sector's investor balance sheet balance by investing cash surpluses in short-term maturities while maintaining the short-term issuance programmes.
  - Surplus cash management: investments may be hedged by derivatives that have the same characteristics to neutralise interest rate and/or currency risks. Short-term issuance programme management: foreign currency issuances must be translated into euros at the time of issuance with the exception of those aimed at reducing liquidity gaps through currencies (i.e. refinancing of foreign currency asset positions).
- **Medium/long-term issuance management** concerns bond issues that cover the Central Sector's medium/long-term financing needs. To avoid increasing the Central Sector's balance sheet's exposure to a fall in interest rates, these issuances, most of which are fixed-rate euro issues, are hedged with interest rate derivatives, returning them to variable rates. Bonds issued in foreign currencies must be translated into euros at the time of issuance with the exception of those aimed at reducing liquidity gaps through currencies (i.e. refinancing of foreign currency asset positions).
- **Fixed-income asset class management** is guided by the investment amounts set out in the multiannual financial planning process, broken down into investment programmes, for fixed-rate assets and variable-rate assets.

For variable-rate assets, the investment programme describes the authorised assets, the return objective and the risk constraints. The management team may invest in fixed-rate assets then return to variable rates using interest rate and currency derivatives.

b) Risk management objectives

b.1) Hedging instruments used

The hedging instruments used to hedge exposures to interest rate and currency risks are:

- **Interest-rate swaps,** which are used to reduce interest-rate risks in a single currency;
- **Cross-currency swaps,** which are used to reduce interest-rate and currency risks when an investment or issuance is in a non-euro currency and has a long maturity;
- **Foreign exchange swaps,** which are used to reduce currency risks when an investment or issuance is in a non-euro currency and has a short maturity.

b.2) Economic relationship between the hedged item and the hedging instrument

The economic relationship between the hedged item and the hedging instrument, to ensure the effectiveness of the hedging relationship that has been established, is created on inception of the hedging transaction. This relationship is inherently fulfilled insofar as one of the two legs of the swap accurately reflects the hedged item in terms of amount, maturity and interest rate.

b.3) Hedge ratio and sources of ineffectiveness

Only interest-rate and currency risks are hedged in hedge accounting and the risk is routinely fully hedged.

Accordingly, sources of ineffectiveness are therefore limited. These concern:

- the establishment of adjustable rates at the beginning of each period (when there is an interest-rate swap or a cross-currency swap);
- the change in the basis swap (when there is a cross-currency swap);
- the change in the premium/discount (when there is a foreign exchange swap);
- the dual-curve discounting of the hedging instrument.

4.2 CDC Habitat

The CDC Habitat group uses derivatives to hedge its exposure to market risk arising from fluctuations in interest rates (interest-rate risk). The CDC Habitat group applies hedge accounting when the documentation and effectiveness (ex ante and ex post) conditions have been met.

a) Risk management strategy

Interest rates and the volume of financing are key components of the equilibrium of CDC Habitat's real estate transactions. To address this interest-rate risk, the CDC Habitat group uses derivatives in accordance with the Group risk management policy. Particularly close attention is therefore paid to the management of this risk and to the impact of a change in interest rates on the income statement. The Group's strategy can be summarised as follows:

- hedge 100% of outstanding loans indexed to Euribor;
- hedge at most 50% of Livret A (regulated savings account) outstandings.

The hedging policy is centralised and implemented for the entire Group within the same division. Where applicable for medium-term loans contracted on a short-term basis, the decision may be made to implement forward hedges. This strategy is approved by the Supervisory Board.

b) Risk management objectives

b.1) Hedging instruments used

The hedging instruments used to hedge exposures to interest-rate risk in a single currency are long-term interest-rate swaps and interest-rate options.

b.2) Economic relationship between the hedged item and the hedging instrument

Because the hedges are matched to the financing lines at inception, the derivatives are managed under hedge accounting.

b.3) Hedge ratio and sources of ineffectiveness

The percentage of the risk hedged is 100% for Euribor and 50% for Livret A. The main source of ineffectiveness relates to the Livret A hedges since the rate administered by Banque de France (interest expense paid) may differ from the market rate of the hedged Livret A (interest received).

4.3 Impact of hedging transactions on the amount and timing of cash flows

The contractual maturities of the notional amount of the hedging instruments have been included in Note 4.2 – Hedging instruments.

4.4 Impact of hedge accounting in the Group's consolidated financial statements

The impacts of hedge accounting are presented in the consolidated financial statements as well as in Notes 3.1 – Interest income and expense, 3.3 – Gains and losses on financial instruments at fair value through profit or loss, net and 4.2 – Hedging instruments.

7.2 — Operational and compliance risk

The Permanent Control and Compliance division oversees compliance control processes at Group level and reports back to senior Group management and the Supervisory Board.

The Permanent Control division is tasked with managing operational risk and enhancing permanent control processes (defining standards, reporting and implementing compliance controls) in liaison with the Caisse des Dépôts divisions and the subsidiaries. Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

The Permanent Control and Compliance division is also in charge of the programme to combat money laundering and the sponsoring of terrorism (*lutte contre le blanchiment de capital et de financement du terrorisme* – LCB-FT), as well as the anti-corruption programme, and monitors compliance with the principles set out in the Group's Code of Ethics.

Applications for monitoring operational and compliance risk

The Permanent Control and Compliance division works with the Caisse des Dépôts divisions to ensure that all appropriate control measures are implemented to obtain reasonable assurance that the risks inherent in each process are properly managed. A number of different tools have been developed:

An integrated risk management application

PRISM, which has been deployed across all the divisions, handles risk mapping, control processes, control events, business continuity plans and follow-up of audit recommendations.

Risk maps

The Permanent Control and Compliance division maps operational and compliance risks, in coordination with the Caisse des Dépôts divisions.

The resulting risk maps highlight major risks and are used to identify action plans to reduce their probability and potential impact. A consolidated risk map for the Public Institution is drawn up and presented to the Group Management Committee.

The "event" database

All control events reported within the Public Institution are recorded in a centralised database and monitored by the Permanent Control and Compliance division.

Control events in the subsidiaries are reported to the Group Risk Management division and to the Permanent Control and Compliance division. The aim is to consolidate all types of events impacting the Caisse des Dépôts Group, to highlight identified system failures, assess the potential or actual related losses and draw up appropriate corrective action plans.

The second-tier control plan

The Permanent Control and Compliance division implements a second-level control plan, which uses a risk-based approach, applied across the Caisse des Dépôts scope and, in conjunction with the Risk, Permanent Control and Compliance Officer network, in the subsidiaries.

This control plan is designed to test the appropriateness of permanent control and compliance processes in terms of the risks involved and activities performed.

These processes are evaluated based on the tests performed by the Permanent Control and Compliance division and the results are presented to the Caisse des Dépôts Management Committee and Supervisory Board.

Warning flags

The Public Institution entities and Group subsidiaries have devised a series of indicators, including warning thresholds, to anticipate any deterioration in the quality of permanent controls or operational risk monitoring and control.

Coordinating the LCB-FT compliance programme

In accordance with the French Monetary and Financial Code, Caisse des Dépôts is responsible for setting up a programme to combat money laundering and the sponsoring of terrorism (LCB-FT).

The Permanent Control and Compliance division coordinates and supervises the Group's LCB-FT programme. It has devised the guidelines that must be applied throughout the Group. Caisse des Dépôts has a zero-tolerance policy with respect to LCB-FT compliance risk.

The Permanent Control and Compliance division is in charge of making declarations to, and liaising with TRACFIN, the French government anti-money laundering agency, on behalf of the Public Institution. The Permanent Control and Compliance division carries out anti-money laundering and terrorist financing compliance checks throughout the Public Institution and the subsidiaries, at least once a year.

Working with the Human Resources division, it organises the legally required regulatory training for employees and coordinates its network on a Group-wide basis through committees and working groups.

Caisse des Dépôts has drawn up a country classification of LCB-FT risk based on a series of objective criteria and a pre-determined methodology. Accordingly, more stringent controls are applied to any files relating to high-risk countries.

It has also compiled a blacklist to prohibit investments in Non-Cooperative Countries and Territories (*États et territoires non coopératifs* – ETNC) (see French government blacklist) or countries on the Financial Action Task Force's (FATF) List no. 1 and subject to counter-measures (Iran and North Korea). To control its image-related risk by defining its country risk appetite, Caisse des Dépôts has bolstered its investment policy by introducing a "do not invest" list comprising countries named in FATF List numbers 2 and 3 and low-tax offshore financial centres outside Europe.

Coordinating ethical compliance standards

The ethical guidelines consist of the Group's Ethics Charter and the Public Institution's Code of Ethics. The guidelines have been revised and are accompanied by implementation procedures contained in the ethical standards compendium available on the Caisse des Dépôts intranet.

The Permanent Control and Compliance division supervises and coordinates the Public Institution's ethical standards, providing guidance and running its network.

The Permanent Control and Compliance division carries out annual ethical compliance checks throughout the Public Institution.

Caisse des Dépôts has also adopted an anti-corruption policy for the Group and a whistleblowing facility for the Public Institution, in accordance with law no. 2016-1691 of 9 December 2016 on transparency, anti-corruption and economic modernisation (the "Sapin II" law).

The business continuity plan

Continuity planning at Caisse des Dépôts is led by:

- the Permanent Control and Compliance division, which develops the Public Institution's policies to ensure business continuity and maintain operational readiness, sets continuity standards and makes sure they are properly implemented;
- the Corporate Secretary's Office, which is responsible for the operational management of the company-wide business continuity plan;
- the divisions, which develop, implement and test their business continuity plans.

Information systems security

The Group Risk Management division defines the Group information systems security policy, rolls the policy out to the Public Institution and liaises with the divisions and Informatique CDC over its implementation. Information systems security is focused on system availability, data integrity and confidentiality, and proof (or non-repudiation) of transmission, represented by the acronym AICP (i.e. Availability, Integrity, Confidentiality, Proof).

Information systems security deployment is overseen by the Information Systems Strategy Committee, which meets twice a year.

The Group Risk Management division systematically issues an opinion on information systems security risk for each IS project conducted in the Public Institution.

7.3 — Tax and legal risks

Legal and tax risk comprises all risks related to ignorance, non-compliance or misinterpretation of current legislation and may result in lawsuits arising from erroneous application of procedures or regulations.

This division issues legal and tax guidelines to streamline processes and tighten up management practices in all Group operating activities. The Legal, Tax and Related Services division is also involved in designing key Public Institution projects to boost Group-wide legal compliance. It helps the operating divisions and subsidiaries with legal and tax matters in all aspects of their businesses as well as with cross-disciplinary issues such as secure IT development.

8. Related-party transactions

Related parties include consolidated companies, savings funds, pension funds and funds managed by Caisse des Dépôts in connection with the national loan, and post-employment benefit plan managers.

8.1 — Relations between consolidated companies

Transactions and balances existing at year-end between fully consolidated companies are eliminated in consolidation. The following information therefore only concerns intragroup transactions with jointly controlled companies (accounted for by the equity method), and with associates over which the Group exercises significant influence (accounted for by the equity method).

(in millions of euros)	31.12.2019		31.12.2018	
	Joint ventures	**Associates**	**Joint ventures**	**Associates**
Loans	202	58	454	117
Other financial assets[1]		217		217
Other assets	2		4	
Total related-party assets	**204**	**275**	**458**	**334**
Borrowings[2]	335	94	813	95
Other financial liabilities				
Other liabilities				21
Total related-party liabilities	**335**	**94**	**813**	**116**
Commitments given[3]	854	1,863	813	
Commitments received[3]	2	1,938	2	75
Total related-party commitments	**856**	**3,801**	**815**	**75**
Interest income (expense), net	2		2	3
Fee and commission income (expense), net		(2)		(2)
Net income (loss) from financial transactions	1		2	
Net income (loss) from other activities		16	(2)	
General operating expenses, net of rebillings	12	(5)	12	(3)
Gross operating profit (loss) from related-party transactions	**15**	**9**	**14**	**(2)**

(1) Including €0.2 billion in subscriptions to SIG (Société d'Infrastructures Gazières) issues.
(2) Including €0.2 billion in ordinary accounts in credit with CDC PME Croissance at 31 December 2019 (€0.5 billion in ordinary accounts in credit with Bpifrance in 2018).
(3) Including €1.9 billion in CNP Assurances securities to be delivered and €1.9 billion in La Poste securities to be received as part of the merger between La Poste and Caisse des Dépôts.

8.2 — Related parties not controlled by the Group

a) Savings funds

Caisse des Dépôts manages the centralised savings funds entrusted to it by the French State.

(in millions of euros)	31.12.2019	31.12.2018
Loans[1]	7,342	4,652
Other financial assets		
Other assets	47	59
Total assets	**7,389**	**4,711**
Borrowings	1,120	1,655
Other financial liabilities		
Other liabilities	37	10
Total liabilities	**1,157**	**1,665**
Commitments given[2]	9,825	8,343
Commitments received[3]	5,500	4,975
Total commitments	**15,325**	**13,318**
Interest income (expense), net	106	83
Net income (loss) from other activities	(53)	(19)
General operating expenses, net of rebillings	157	157
Gross operating profit (loss)	**210**	**221**

(1) Including €5.2 billion in zero-interest, EIB and Housing Plan loans (€2.6 billion in 2018)
(2) Including €7.7 billion in commitments given to the Savings Funds for zero-interest, EIB and Housing Plan loans (€6.1 billion in 2018).
(3) Including €5.4 billion in guarantee commitments received from the Savings Funds for zero-interest, EIB and Housing Plan loans (€4.8 billion in 2018).

b) Pension funds

(in millions of euros)	31.12.2019	31.12.2018
Loans		
Other financial assets		
Other assets	59	49
Total assets	**59**	**49**
Borrowings	1,580	1,327
Other financial liabilities		
Other liabilities	52	50
Total liabilities	**1,632**	**1,377**
Total commitments		
Interest income (expense), net	(1)	(1)
Net income (loss) from financial transactions	(1)	
Net income (loss) from other activities	5	4
General operating expenses, net of rebillings	290	290
Gross operating profit (loss)	**293**	**294**

c) Funds managed in connection with the Investments for the Future Programme

In 2010, Caisse des Dépôts was entrusted with managing eight programmes and twelve actions within the scope of the Investments for the Future Programme, also known as the national loan.

The Group was entrusted with managing a package of €7.4 billion, of which €6.5 billion was paid into a specific Caisse des Dépôts account with the French Treasury.

As part of the second Investments for the Future Programme (PIA 2), Caisse des Dépôts was asked to manage seven new programmes and eight actions in 2014 totalling €936 million, four new programmes and four actions in 2015 worth a total of €623 million, and one new programme and one new action in 2016 worth a total of €50 million.

As part of the third Investments for the Future Programme (PIA 3), Caisse des Dépôts was asked to manage five new programmes and five actions in 2018 worth a total of €208 million.

At 31 December 2019, these packages break down as follows after payments and after deducting management fees:

	Assets		Liabilities and equity	
	Amounts receivable in respect of current or future cash investments		Amounts payable to the French State in respect of the national loan	
(in millions of euros)	31.12.2019	31.12.2018	31.12.2019	31.12.2018
France Brevets	117	117	117	117
Technological development	719	719	719	719
Social economy and solidarity	46	54	46	54
Work-study programme – Housing and Modernisation	118	150	118	150
National seed capital fund	202	252	202	252
Innovation platforms and competitive clusters	12	13	12	13
Fonds Écotechnologies (Eco-technologies fund)	220	214	220	214
Firms to accelerate technology transfer (SATTs)		402		402
Fonds pour la société numérique (Digital society funds) – Infrastructure and Services	644	923	644	923
Tomorrow's cities	374	420	374	420
National fund for innovation and entrepreneurial culture	4	7	4	7
Regional integrated energy transition projects	19	20	19	20
Transition numérique de l'État et modernisation de l'action publique (Digital transition for government and modernisation of public action)	6	21	6	21
French Tech Accélération	200	195	200	195
Partenariat pour la Formation professionnelle et l'emploi (Alliance for vocational training and employment)	78	92	78	92
Health biotech acceleration fund	330	332	330	332
Fund of turnaround funds	74	74	74	74
Digital innovation for education excellence	42	57	42	57
Thematic institutions of excellence in decarbonised energies	43	43	43	43
Fund of funds – priority urban areas	49	50	49	50
Territoires d'innovation de grande ambition (Regional schemes for ambitious innovation)	97	16	97	16
Regional schemes for innovation in education	47	30	47	30
Fonds à l'internationalisation des PME (Fund for SME international expansion)	100	100	100	100
Adaptation et qualification main-d'œuvre (Maintain and develop employment in all geographical areas)	35	17	35	17
Academic and research companies	99	50	99	50
	3,675	**4,368**	**3,675**	**4,368**

In accordance with IFRS, the agreements signed with the French State concerning the national loan require the assets and liabilities covered by the investment programmes to be derecognised in the Group's consolidated financial statements. In the French GAAP accounts of the Central Sector, these assets and liabilities are transferred to adjustment accounts.

8.3 — Post-employment benefit plan managers

Caisse de Dépôts has entered into several agreements with group pension fund managers. Assets and liabilities from transactions with post-employment benefit plan managers were not material at 31 December 2019.

9. Employee benefits

9.1 — Employee benefits expense

(in millions of euros)	31.12.2019	31.12.2018 Published
Payroll costs	(5,743)	(5,467)
Post-employment benefit plan costs	(57)	(65)
Discretionary and non-discretionary profit-sharing	(110)	(98)
Total employee benefits expense	**(5,910)**	**(5,630)**

9.2 — Average number of employees at controlled companies

	31.12.2019	31.12.2018 Published
France	50,832	50,759
International	54,924	49,842
Average number of employees	**105,756**	**100,601**

9.3 — Employee benefit obligations

9.3.1 - Net employee benefit obligations recognised

(in millions of euros)	31.12.2019	31.12.2018 Published
Assets and liabilities recognised in the statement of financial position		
Present value of funded employee benefit obligation	194	188
Present value of unfunded employee benefit obligation	587	539
Present value of employee benefit obligation	**781**	**727**
Market value of plan assets	**(136)**	**(132)**
Provision for employee benefit obligations	**645**	**595**
Actuarial liability – current	70	75
Actuarial liability – non-current	575	520

9.3.2 - Change in employee benefit obligations in the income statement

(in millions of euros)	31.12.2019	31.12.2018 Published
Current service cost – post-employment plans	(26)	(21)
Current service cost – long-term benefits	(18)	(18)
Past service cost (including plan amendments and curtailments)	(1)	(23)
Gains and losses on plan settlements	5	8
Service cost	**(40)**	**(54)**
Net interest cost	**(8)**	**(8)**
Actuarial gains and losses on long-term benefits	**(10)**	**(4)**
Post-employment plan and long-term benefit expense	**(58)**	**(66)**

9.3.3 - Change in provision for employee benefit obligations

(in millions of euros)	31.12.2019	31.12.2018 Published
Opening balance	**595**	**581**
Post-employment plan and long-term benefit expense	58	66
Benefits paid	(51)	(50)
Actuarial gains and losses on post-employment plans resulting from:		
▪ changes in demographic assumptions	(4)	6
▪ changes in financial assumptions	65	(9)
▪ experience adjustments	(13)	(8)
Actuarial gains and losses on plan assets	(7)	8
Changes in scope of consolidation		
Other movements	2	1
Closing balance	**645**	**595**

9.3.4 - Analysis of the provision for employee benefit obligations

Breakdown of obligations by type

(in millions of euros)	31.12.2019	31.12.2018 Published
Retirement benefits	306	278
Other pension plans	72	70
Other post-employment benefit plans	72	60
Long-term benefits	195	187
Provision for employee benefit obligations	**645**	**595**

Breakdown of obligations by consolidated entity

(in millions of euros)	31.12.2019	31.12.2018 Published
Caisse des Dépôts (Central Sector)	264	254
Transdev group	174	164
Egis group	56	49
Compagnie des Alpes group	57	48
Icade group	26	23
Informatique CDC	27	26
CDC Habitat group	35	26
Other entities	6	5
Provision for employee benefit obligations	**645**	**595**

9.3.5 - Breakdown of plan assets by type

(in millions of euros)	31.12.2019	31.12.2018
Equities	51	70
Bonds	29	11
Other assets	56	51
Total plan assets	**136**	**132**

9.3.6 - Other information on employee benefit obligations

Weighted average discount rates used to measure retirement benefits

Average discount rate for each consolidated entity	31.12.2019	31.12.2018
Caisse des Dépôts (Central Sector)	0.65%	1.58%
Transdev group	0.40%	1.30%
Egis group	0.60%	1.60%
Compagnie des Alpes group	0.50%	1.55%
Icade group	0.60%	1.45%
Informatique CDC	0.83%	1.55%
CDC Habitat group	0.65%	1.42%

The discount rate is determined by reference to the iBoxx € Corporates AA 10+ index, which essentially represents the rate of return on bonds issued by companies rated investment grade.

Transdev group multi-employer pension plan

Transdev group participates in a multi-employer defined benefit plan through its Dutch subsidiaries. The plan in question is an optional SPOV pension fund, which is open to transport sector companies.

At end-2019, 24 companies participated in this plan. At 31 December 2019, plan assets (100% coverage) amounted to €4.5 billion and the discounted value of obligations under local accounting principles was estimated at €4.0 billion (100% coverage and with a discount rate of 0.65%).

Analysis of sensitivity of the provision for employee benefit obligations to a rise or fall in the discount rate

	31.12.2019	31.12.2018
Sensitivity of actuarial liability	***+/– 50 bp***	***+/– 50 bp***
Amount of provision in the event of a rise in the discount rate	607	560
Provision for employee benefit obligations at year-end	**645**	**595**
Amount of provision in the event of a fall in the discount rate	690	635

10. Information on material associates, joint ventures and non-controlling interests

The table below sets out data relating to material associates and joint ventures based on a 100% holding prior to the elimination of intragroup balances and transactions, using the Group's IFRS publication format.

10.1 — Material associates

La Poste is the only material associate, accounting for 58% of the Group's investments in associates.

LA POSTE

	31.12.2019	31.12.2018
Percent control and percent interest held by the entity	26.32%	26.32%
Nature of relationship	Strategic interest	Strategic interest
Dividends received	€53 million	€45 million

Summarised financial information

Statement of financial position – La Poste group

(in millions of euros)	31.12.2019	31.12.2018 Published
Assets		
Goodwill	2,625	2,478
Intangible assets	1,497	1,359
Property, plant and equipment	6,039	5,989
Right-of-use assets	2,582	
Investments in joint ventures and associates	4,384	3,982
Other non-current financial assets	701	500
Deferred tax assets	405	412
Non-current assets	**18,233**	**14,721**
Current banking assets		
Customer loans and receivables	113,626	95,671
Credit institutions loans and receivables	70,635	87,352
Securities portfolio	55,338	51,052
Other current financial assets	1,603	1,608
Accrual accounts	1,554	1,513
Cash and central bank deposits	22,412	2,007
Other current assets		
Inventories and work-in-progress	154	132
Trade and other accounts receivable	4,014	4,156
Other current financial assets	475	532
Income tax credit	308	368
Other accrual accounts – Assets	79	95
Cash and cash equivalents	**2,456**	**2,286**
Assets held for sale	**153**	**17**
Current assets	**272,807**	**246,788**
Total assets	**291,040**	**261,509**

(in millions of euros)	31.12.2019	31.12.2018 Published
Equity and liabilities		
Share capital	3,800	3,800
Issue premium	900	900
Reserves	5,628	5,432
Unrealised gains and losses on financial instruments	946	590
Translation reserve	(215)	(250)
Undated hybrid subordinated notes	744	744
Net profit (loss), group share	822	798
Equity, group share	**12,624**	**12,014**
Non-controlling interests	907	197
Consolidated equity	**13,531**	**12,210**
Medium- and long-term bonds and other financial debt	6,589	5,004
Medium- and long-term lease liabilities	2,133	
Employee benefits – non-current liabilities	2,152	2,388
Non-current provisions for contingencies and losses	116	124
Deferred tax liabilities	238	188
Non-current liabilities	**11,228**	**7,703**
Current provisions for contingencies and losses		
Specific provisions for the Banking and Insurance activities	2,736	2,732
Current provisions for contingencies and losses	386	491
Short-term bonds and other financial debt	584	1,225
Short-term lease liabilities	492	
Current banking liabilities		
Liabilities due to credit institutions	30,715	18,877
Liabilities due to customers	190,546	185,802
Debt evidenced by a certificate and other financial liabilities	31,961	23,759
Accrual accounts – Liabilities	2,306	2,360
Other current liabilities		
Trade and other payables	5,448	5,432
Government – Income tax	60	49
Employee benefits – current liabilities	713	679
Other accrual accounts – Liabilities	219	189
Liabilities related to assets held for sale	115	
Current liabilities	**266,281**	**241,596**
Total equity and liabilities	**291,040**	**261,509**

Income statement – La Poste group

(in millions of euros)	31.12.2019	31.12.2018 Published
Revenues from commercial activities	20,359	19,154
Net banking income	5,624	5,545
Operating revenue	**25,983**	**24,699**
Net operating expenses	(25,069)	(23,793)
Operating profit (loss)	889	892
Financial profit (loss)	(225)	(186)
Profit (loss) before tax of consolidated companies	664	706
Net profit (loss)	**835**	**837**
Attributable to non-controlling interests	13	39
Net profit (loss), group share	**822**	**798**

Other comprehensive income – La Poste group

(in millions of euros)	31.12.2019	31.12.2018 Published
Net profit (loss)	**835**	**837**
Other comprehensive income recognised in equity		
Recyclable items		
Translation adjustments	27	(26)
Change in unrealised gains and losses on financial instruments	172	(358)
Share in other comprehensive income (loss) of associates and joint ventures	184	(259)
Impact of the overlay approach	13	(10)
Non-recyclable items		
Actuarial adjustments on employee benefits	(77)	18
Change in credit risk of liabilities designated at fair value through profit or loss	(5)	(5)
Total other comprehensive income (loss) recognised in equity (after tax)	**314**	**(639)**
Total comprehensive income (loss)	**1,149**	**198**
Total comprehensive income (loss), group share	1,132	159
Total comprehensive income (loss) attributable to non-controlling interests	17	39

Reconciliation of financial information with the equity-accounted carrying amount of La Poste group

(in millions of euros)	31.12.2019	01.01.2019 Restated
Equity attributable to owners at 31 December 2018	12,624	12,014
Impact of adoption of IFRS 16		(145)
Equity attributable to owners	**12,624**	**11,869**
Restatement (chiefly purchase price allocation)	(2,003)	(1,998)
Equity based on Caisse des Dépôts' percent interest	2,795	2,598
Impairment loss on La Poste shares	(953)	(1,020)
Equity-accounted carrying amount on Caisse des Dépôts' statement of financial position	**1,842**	**1,578**

10.2 — Material joint ventures

The Group's material joint ventures are CNP Assurances, Bpifrance and Coentreprise de transport d'électricité, which account for 92% of investments in joint ventures.

CNP Assurances group

	31.12.2019	31.12.2018 Published
Percent control and percent interest held by the entity	40.90%	40.90%
Nature of relationship	Insurance subsidiary	Insurance subsidiary
Dividends received	€250 million	€236 million

Summarised financial information

Balance sheet – CNP Assurances group

(in millions of euros)	31.12.2019	31.12.2018 Published
Assets		
Goodwill	230	254
Value of In-Force business	16	19
Other intangible assets	427	459
Total intangible assets	**673**	**732**
Investment property	2,315	2,540
Held-to-maturity investments	236	396
Available-for-sale financial assets	303,254	289,343
Securities held for trading	92,770	81,603
Loans and receivables	4,699	4,891
Derivative instruments	526	1,288
Insurance investments	**403,800**	**380,061**
Other investments	**6**	**8**
Investments in equity-accounted companies	**488**	**517**
Reinsurers' share of insurance and financial liabilities	**21,410**	**21,556**
Insurance or reinsurance receivables	3,123	2,991
Current tax assets	491	341
Other receivables	5,831	5,192
Owner-occupied property and other property and equipment	175	311
Other non-current assets	2,361	2,276
Deferred tax assets	201	252
Other assets	**12,182**	**11,363**
Non-current assets held for sale and discontinued operations		
Cash and cash equivalents	**1,808**	**1,287**
Total assets	**440,367**	**415,524**

(in millions of euros)	31.12.2019	31.12.2018 Published
Equity and liabilities		
Share capital	687	687
Share premium account	1,736	1,736
Revaluation reserve	3,866	3,016
Cash flow hedge reserve	8	(18)
Undated subordinated notes reclassified in equity	1,881	1,881
Retained earnings	10,384	9,653
Profit (loss) for the period	1,412	1,367
Translation reserve	(581)	(541)
Equity attributable to owners of the parent	**19,393**	**17,781**
Non-controlling interests	1,795	1,740
Total equity	**21,188**	**19,521**
Insurance liabilities (excluding unit-linked)	170,191	162,501
Insurance liabilities (unit-linked)	56,649	48,223
Insurance liabilities	**226,840**	**210,724**
Financial liabilities – financial instruments with DPF (excluding unit-linked)	112,776	116,227
Financial liabilities – financial instruments without DPF (excluding unit-linked)	636	595
Financial liabilities – unit-linked financial instruments	8,806	7,945
Financial liabilities	**122,218**	**124,767**
Derivative financial instruments separated from the host contract		
Deferred participation reserve	29,255	22,107
Insurance and financial liabilities	**378,313**	**357,598**
Provisions	**325**	**174**
Subordinated debt	6,381	5,337
Other financing liabilities	5	5
Financing liabilities	**6,386**	**5,342**
Operating liabilities represented by securities	12,599	11,409
Operating liabilities due to banks	193	183
Liabilities arising from insurance and reinsurance transactions	13,843	14,331
Current taxes payable	272	264
Current account advances	75	70
Liabilities towards holders of units in controlled mutual funds	699	613
Derivative instruments	1,132	1,193
Deferred tax liabilities	753	490
Miscellaneous payables	4,589	4,336
Other liabilities	**34,155**	**32,889**
Liabilities related to assets held for sale and discontinued operations		
Total equity and liabilities	**440,367**	**415,524**

Income statement – CNP Assurances group

(in millions of euros)	31.12.2019	31.12.2018 Published
Premiums written	33,672	32,534
Change in unearned premiums reserve	(236)	(219)
Earned premiums	**33,436**	**32,315**
Revenue from other activities	**148**	**148**
Other operating revenue		
Net investment income	6,275	7,689
Gains and losses on disposal of investments	1,796	195
Change in fair value of financial assets at fair value through profit or loss	5,863	(2,958)
Change in impairment losses on financial instruments	1,055	1,132
Investment income before finance costs	**14,989**	**6,058**
Income from ordinary activities	**48,573**	**38,521**
Claims and benefits expenses	(40,854)	(31,140)
Reinsurance result	96	(14)
Expenses of other businesses	(5)	6
Acquisition costs	(4,017)	(3,954)
Amortisation of value of In-Force business and distribution agreements	(24)	(25)
Contract administration expenses	(240)	(202)
Other recurring operating income and expense, net	(753)	(576)
Total other recurring operating income and expense, net	**(45,797)**	**(35,905)**
Recurring operating profit (loss)	**2,776**	**2,616**
Other non-recurring operating income and expense, net	(27)	(35)
Operating profit (loss)	**2,749**	**2,581**
Finance costs	(251)	(249)
Change in fair value of intangible assets	(23)	2
Share of profit of equity-accounted companies	45	129
Income tax expense	(784)	(793)
Net profit (loss) for the period	**1,736**	**1,670**
Non-controlling interests	(324)	(303)
Net profit (loss) attributable to owners of the parent	**1,412**	**1,367**

Statement of income and expense recognised in equity – CNP Assurances group

(in millions of euros)	31.12.2019	31.12.2018 Published
Net profit (loss) for the period	**1,736**	**1,670**
Income and expense recognised directly in equity		
Amounts recycled through profit or loss	**880**	**(1,355)**
Available-for-sale financial assets		
Change in revaluation reserve during the period	9,725	(8,467)
Reclassification of proceeds from disposals to profit or loss	(2,632)	(1,316)
Reclassification of impairment losses to profit or loss	463	169
Sub-total including deferred participation and deferred taxes	**7,556**	**(9,614)**
Deferred participation including deferred taxes	(6,345)	8,088
Deferred taxes	(302)	393
Sub-total net of deferred participation and deferred taxes	**909**	**(1,133)**
Cash flow hedge reserve	**26**	**31**
Change in cash flow hedge reserve during the period	(10)	90
Cash flow hedge reserve recycled through profit or loss during the period	28	(37)
Deferred taxes	8	(23)
Translation differences	**(55)**	**(252)**
Amounts not recycled through profit or loss	**(27)**	**(13)**
Actuarial gains and losses	**(27)**	**(13)**
Total income and expense recognised directly in equity	**853**	**(1,368)**
Total income and expense recognised in equity	**2,589**	**302**
Attributable to owners	2,222	86
Non-controlling interests	367	216

Reconciliation of financial information with the equity-accounted carrying amount of the CNP Assurances group

(in millions of euros)	31.12.2019	01.01.2019 Restated
Equity attributable to owners	19,393	17,781
Impact of adoption of IFRIC 23		51
Equity attributable to owners	**19,393**	**17,832**
Restatements (chiefly CNP Assurances undated subordinated notes reclassified in equity)	(1,891)	(1,952)
Equity based on Caisse des Dépôts' percent interest	7,116	6,496
Goodwill, net		208
Impairment loss	(333)	
Securities classified as assets held for sale	(1,361)	
Equity-accounted carrying amount on Caisse des Dépôts' statement of financial position	**5,422**	**6,704**

The Caisse des Dépôts Group continues to apply the amendments to IFRS 4 *"Applying IFRS 9 Financial Instruments with IFRS 4 'Insurance Contracts"* (EU Regulation no. 2017/1988 of 3 November 2017) which is intended to align the date of first-time adoption of IFRS 9 with that of the new IFRS 17 *"Insurance Contracts"* (effective 1 January 2021, subject to adoption by the European Union. The effective date may be deferred by one year, to 1 January 2022, following the recent decision by the IASB of 14 November 2018, which has been incorporated into the draft amendments to IFRS 17). As such, the Caisse des Dépôts Group has decided not to restate in IFRS 9 format the CNP Assurances group's financial statements as from 1 January 2018. The financial instruments held by the CNP Assurances group therefore continue to be classified and measured in accordance with the provisions of IAS 39 *"Financial Instruments"*.

In this respect, additional information will be published during the 2018-2021 transition period on the classification of financial assets and credit risk exposure of the scope of the financial assets that meet the criteria defined by IFRS 9 (securities whose cash flows correspond to repayment of principal and payments of interest on the principal amount outstanding).

Disclosures about the temporary exemption from adoption of IFRS 9 for the insurance business

	31.12.2019
(in millions of euros)	Fair value
Fixed-rate bonds	179,301
Variable-rate bonds	19,634
TCNs (money market securities)	3,678
Other	24,684
Total assets meeting the SPPI criterion	**227,297**
Equities	23,823
Shares in non-trading property companies	11,845
Investment funds	92,127
Fixed-rate bonds	13,635
Variable-rate bonds	23,509
TCNs (money market securities)	668
Other	3,394
Derivative financial instruments – assets	526
Derivative financial instruments – liabilities	(1,132)
Total other financial assets	**168,395**
Total	**395,692**

Exposure to credit risk on assets respecting the SPPI criterion for which the credit risk is low

(in millions of euros)	**Gross carrying amount**	**Fair value**
AAA	15,679	17,026
AA	109,573	121,974
A	37,801	39,603
BBB	33,687	35,659
Total	**196,740**	**214,263**

Exposure to credit risk on assets respecting the SPPI criterion for which the credit risk is not low

(in millions of euros)	**Gross carrying amount**	**Fair value**
< BBB	11,266	11,935
NR	1,050	1,100
Total	**12,315**	**13,034**

Bpifrance

	31.12.2019	31.12.2018 Published
Percent control and percent interest held by the entity	50%	50%
Nature of relationship	Corporate financing and investment partner	Corporate financing and investment partner
Dividends received	€209 million	€280 million

Summarised financial information

Balance sheet – Bpifrance

(in millions of euros)	31.12.2019	31.12.2018 Published
Assets		
Cash and amounts due from central banks	1,046	1,688
Financial assets at fair value through profit or loss	5,568	5,021
Hedging instruments with a positive fair value	5	6
Financial assets at fair value through equity	10,831	8,726
Securities at amortised cost	7,538	8,361
Loans and receivables due from credit institutions	1,042	1,332
Loans and receivables due from customers	40,706	38,799
Finance lease and equivalent operations	6,223	6,077
Innovation financing aids	983	1,073
Cumulative fair value adjustments to portfolios hedged against interest rate risk	436	289
Current and deferred tax assets	145	218
Prepayments, accrued income and other assets	536	521
Non-current assets held for sale	85	
Investments in equity-accounted companies	4,289	4,388
Owner-occupied property and equipment	217	126
Intangible assets	157	126
Goodwill	2	2
Total assets	**79,809**	**76,753**

(in millions of euros)	31.12.2019	31.12.2018 Published
Liabilities and equity		
Financial liabilities at fair value through profit or loss	2	3
Hedging instruments with a negative fair value	21	5
Due to credit institutions	11,012	12,461
Due to customers	3,510	3,503
Debt securities	30,267	27,877
Cumulative fair value adjustments to portfolios hedged against interest rate risk	539	296
Current and deferred tax liabilities	146	210
Accrued expenses, deferred income and other liabilities	1,459	1,407
Lease liabilities	97	
Provisions	123	90
Net innovation intervention resources	1,829	1,993
Public guarantee funds	5,907	5,990
Subordinated debt	7	7
Equity attributable to owners	**24,513**	**22,557**
Share capital and related reserves	20,862	20,451
Reserves and retained earnings	2,412	1,126
Gains and losses recognised directly in equity	235	(40)
Profit (loss) for the period	1,004	1,020
Non-controlling interests	**377**	**354**
Total liabilities and equity	**79,809**	**76,753**

Income statement – Bpifrance

(in millions of euros)	31.12.2019	31.12.2018 Published
Interest income	1,580	1,729
Interest expense	(855)	(1,007)
Fee and commission income	60	52
Fee and commission expense	(5)	(3)
Gains and losses on financial instruments at fair value through profit or loss, net	335	368
Gains and losses on financial instruments at fair value through OCI, net	244	225
Gains and losses resulting from derecognition of financial assets at amortised cost, net	7	
Income from other activities	219	186
Expenses from other activities	(132)	(106)
Net banking income	**1,453**	**1,444**
General operating expenses	(639)	(606)
Depreciation, amortisation and impairment of property and equipment and intangible assets	(72)	(42)
Gross operating profit (loss)	**742**	**796**
Cost of risk	(82)	(40)
Operating profit (loss)	**660**	**756**
Share of profit (loss) of equity-accounted companies	416	385
Gains and losses on other assets, net	19	
Change in value of goodwill	20	(4)
Income tax	(97)	(102)
Net profit (loss)	**1,018**	**1,035**
Non-controlling interests	14	15
Net profit (loss) attributable to owners	**1,004**	**1,020**

Other comprehensive income – Bpifrance

(in millions of euros)	31.12.2019	31.12.2018 Published
Net profit (loss)	**1,018**	**1,035**
Items to be reclassified to the income statement	**20**	**(12)**
Changes in fair value of financial assets at fair value through OCI	4	
Share of other comprehensive income (loss) of equity-accounted companies	18	(12)
Associated taxes	(2)	
Items not to be reclassified to the income statement	**960**	**(783)**
Actuarial gains and losses on post-employment defined benefit obligations	(5)	(3)
Change in fair value of equity instruments recognised at fair value through OCI	1,005	(836)
Share of other comprehensive income (loss) of equity-accounted companies	1	30
Associated taxes	(41)	26
Other comprehensive income (loss)	**980**	**(795)**
Total comprehensive income (loss)	**1,998**	**240**
Attributable to owners	1,982	224
Non-controlling interests	16	16

Reconciliation of financial information with the equity-accounted carrying amount of Bpifrance

(in millions of euros)	31.12.2019	31.12.2018 Published
Equity attributable to owners	24,513	22,557
Restatements (mainly fair value adjustments)	319	319
Equity based on Caisse des Dépôts' percent interest	12,416	11,438
Equity-accounted carrying amount on Caisse des Dépôts' statement of financial position	**12,416**	**11,438**

Coentreprise de Transport d'Électricité

	31.12.2019	31.12.2018 Published
Percent control and percent interest held by the entity	29.9%	29.9%
Nature of relationship	Strategic interest	Strategic interest
Dividends received	€94 million	€94 million

Summarised financial information

	31.12.2019	31.12.2018 Published
Assets		
Non-current assets	18,568	17,738
Current assets	3,120	2,838
Assets	**21,688**	**20,576**
Equity and liabilities		
Total equity	**2,833**	**2,791**
Non-current liabilities	15,059	13,225
Current liabilities	3,796	4,560
Equity and liabilities	**21,688**	**20,576**

	31.12.2019	31.12.2018 Published
Income statement		
Total revenue	**4,856**	**4,817**
Gross operating surplus	**2,181**	**2,058**
Net profit (loss)	**632**	**549**

Reconciliation of financial information with the equity-accounted carrying amount of CTE

(in millions of euros)	31.12.2019	01.01.2019 Restated
Equity attributable to owners	2,829	2,791
Impact of adoption of IFRS 16		(1)
Equity attributable to owners	2,829	2,790
Restatements (chiefly purchase price allocation)	3,071	3,036
Equity based on Caisse des Dépôts' percent interest	1,764	1,741
Equity-accounted carrying amount on Caisse des Dépôts' statement of financial position	**1,764**	**1,741**

10.3 — Material non-controlling interests

Compagnie des Alpes

(in millions of euros)	Compagnie des Alpes 30.09.2019	Compagnie des Alpes 30.09.2018
Percent control and percent interest held by the entity	39.4%	39.4%
Percent control and percent interest held by non-controlling interests	60.6%	60.6%
Dividends paid to non-controlling interests	€10 million	€7 million

Summarised financial information

Assets	30.09.2019	30.09.2018
Non-current assets	1,704	1,515
Current assets	139	146
Assets	**1,843**	**1,661**
Shareholders' equity and liabilities		
Shareholders' equity – share of parent-company shareholders	867	823
Shareholders' equity – share of non-controlling interests	61	56
Total shareholders' equity	**928**	**879**
Non-current liabilities	448	382
Current liabilities	467	400
Total shareholders' equity and liabilities	**1,843**	**1,661**

Income statement

(in millions of euros)	30.09.2019	30.09.2018
Revenue	**854**	**803**
EBITDA	232	218
Net operating income (loss)	**105**	**97**
Net cost of debt	(8)	(8)
Net income (loss)	**71**	**63**
Net income (loss) – share of non-controlling interests	(9)	(6)
Net income (loss) of parent-company shareholders	**62**	**57**

Other comprehensive income	30.09.2019	30.09.2018
Net income (loss)	**71**	**63**
Non-recyclable items under income	(5)	1
Recyclable items under income	(1)	
Other comprehensive income (loss)	**(6)**	**1**
Total income (loss) recognised for the period	**65**	**64**
Attributable to parent-company shareholders	56	58
Non-controlling interests	9	6

Statement of cash flows	30.09.2019	30.09.2018
Net income (loss) attributable to parent-company shareholders	62	57
Non-controlling interests	9	6
Net income (loss)	**71**	**63**
Cash flows from operating activities	200	195
Cash flows from investing activities	(287)	(194)
Cash flows from financing activities	134	(107)
Impact of other movements	(3)	3
Change in cash position over the reporting period	**44**	**(103)**
Net cash position at beginning of reporting period	(70)	34
Net cash position at reporting date	(26)	(69)

The Compagnie des Alpes group's financial statements adopted at 30 September are included in the consolidated financial statements of the Caisse des Dépôts Group at 31 December. Material transactions having taken place in the last quarter of the year are taken into account when preparing Caisse des Dépôts' consolidated financial statements.

Icade

(in millions of euros)	Icade	
	31.12.2019	31.12.2018
Percent control and percent interest held by the entity	39.0%	39.0%
Percent control and percent interest held by non-controlling interests	61.0%	61.0%
Dividends paid to non-controlling interests	€207 million	€194 million

Summarised financial information

Assets		
Non-current assets	10,066	9,494
Current assets	2,438	2,263
Assets held for sale and discontinued operations	10	2
Assets	**12,514**	**11,759**
Equity and liabilities		
Equity attributable to the Group	3,169	3,185
Non-controlling interests	926	751
Equity	**4,095**	**3,936**
Non-current liabilities	6,377	5,383
Current liabilities	2,036	2,430
Liabilities related to assets held for sale and discontinued operations	6	10
Total equity and liabilities	**12,514**	**11,759**

Income statement

	31.12.2019	31.12.2018
Income from operating activities	**1,527**	**1,775**
EBITDA	586	590
Operating profit (loss)	**451**	**341**
Cost of net debt	(99)	(99)
Finance income (expense)	**(107)**	**(124)**
Tax expense	(8)	(31)
Net profit (loss)	**338**	**185**
Net profit (loss) attributable to non-controlling interests	(38)	(30)
Net profit (loss) attributable to the Group	**300**	**155**

Other comprehensive income	31.12.2019	31.12.2018
Net profit (loss)	**338**	**185**
Other comprehensive income recyclable to the income statement	(32)	(8)
Other comprehensive income not recyclable to the income statement	(2)	
Total comprehensive income (loss) recognised in equity	**(34)**	**(8)**
Comprehensive income (loss) for the period	**304**	**177**
Attributable to the Group	272	149
Attributable to non-controlling interests	32	28

Statement of cash flows	31.12.2019	31.12.2018
Net profit (loss) attributable to the Group	300	155
Non-controlling interests	38	30
Net profit (loss)	**338**	**185**
Net cash flow from operating activities	369	356
Net cash flow from investing activities	(429)	
Net cash flow from financing activities	150	(146)
Net change in cash	**90**	**210**
Opening net cash	572	362
Closing net cash	662	572

Icade Santé

The non-controlling interests at the level of the Icade sub-group relate mainly to Icade Santé, which was 56.8%-owned by Icade at 31 December 2019 (56.8% at 31 December 2018). The company's statement of financial position and income statement are presented below.

	Icade Santé	
(in millions of euros)	**31.12.2019**	**31.12.2018**
Assets		
Non-current assets	3,488	3,157
Current assets	444	87
Assets	**3,932**	**3,244**
Equity and liabilities		
Equity attributable to owners	982	956
Non-controlling interests	745	728
Total equity	**1,727**	**1,684**
Non-current liabilities	2,045	1,455
Current liabilities	160	105
Total equity and liabilities	**3,932**	**3,244**

Income statement	**31.12.2019**	**31.12.2018**
Gross rental income	**270**	**241**
EBITDA	249	223
Operating profit (loss)	**126**	**107**
Cost of net financial debts	(32)	(30)
Financial income (expense)	**(34)**	**(40)**
Net profit (loss)	**89**	**65**

11. Statutory Auditors' fees

	Mazars		PwC	
(in millions of euros)	**2019**	**2018**	**2019**	**2018**
Audit				
Statutory audit, review of the individual and consolidated financial statements				
▪ Central Sector	1.1	1.2	1.1	1.2
▪ Fully consolidated subsidiaries	5.1	5.0	2.8	2.6
Non-audit services				
▪ Central Sector	0.1	0.4	0.1	0.3
▪ Fully consolidated subsidiaries	0.8	0.6	0.7	0.2
Total	**7.1**	**7.2**	**4.7**	**4.3**

12. Scope of consolidation

Caisse des Dépôts prepares separate annual financial statements under French GAAP for each of its constituent sectors: Central Sector and the Savings Funds.

The Caisse des Dépôts Group is unique as a public institution with subsidiaries and affiliates that operate in the competitive sector. It publishes consolidated financial statements under IFRS. These combine the financial statements of the Central Sector and those of the entities over which Caisse des Dépôts exercises exclusive or joint control to form the consolidated financial statements of the Caisse des Dépôts Group.

Presentation of the Group's scope of consolidation is organised on the basis of the Group's four business segments. Entities, sub-groups and subsidiaries are thus presented by segment.

	31.12.2019			31.12.2018		
GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
CAISSE DES DÉPÔTS DIVISION						
CAISSE DES DÉPÔTS						
CDC (CENTRAL SECTOR)	FULL	100.00	100.00	FULL	100.00	100.00
Registered office: 56, rue de Lille – 75356 Paris 07 SP						
SCET	FULL	100.00	100.00	FULL	100.00	100.00
Registered office: 52, rue Jacques-Hilairet – 75612 Paris Cedex 12						
CDC HABITAT GROUP						
CDC Habitat	FULL	100.00	100.00	FULL	100.00	100.00
Registered office: 100, avenue de France – 75013 Paris						
SAINTE BARBE	FULL	100.00	100.00	FULL	100.00	100.00
AMPÈRE GESTION	FULL	100.00	100.00	FULL	100.00	100.00
ADOMA	EQUITY (JV)	56.44	56.44	EQUITY (JV)	56.44	56.44
FONDS DE LOGEMENT INTERMÉDIAIRE	EQUITY (Ass.)	19.14	19.14	EQUITY (Ass.)	19.14	19.14
ADESTIA	FULL	100.00	100.00	FULL	100.00	100.00
SCI DES RÉGIONS	FULL	100.00	100.00			
SCI MAC DONALD LOGEMENTS LOCATIFS	FULL	100.00	100.00			
CAISSE DES DÉPÔTS DIVISION – OTHER ENTITIES						
INFORMATIQUE CDC	FULL	100.00	99.95	FULL	100.00	99.95
CDC CROISSANCE (formerly CDC ENTREPRISES VALEURS MOYENNES)	FULL	100.00	100.00	FULL	100.00	100.00
CDC PME CROISSANCE	EQUITY (JV)	53.29	53.29	EQUITY (JV)	49.53	49.53
CDC EURO CROISSANCE	EQUITY (JV)	50.01	50.01	EQUITY (JV)	50.02	50.02
CDC TECH CROISSANCE	EQUITY (JV)	35.66	35.66			
CDC INVESTISSEMENT IMMOBILIER	FULL	100.00	100.00	FULL	100.00	100.00
CDC INVESTISSEMENT IMMOBILIER INTERNE	FULL	100.00	100.00	FULL	100.00	100.00
ACEP INV 3	FULL	100.00	100.00	FULL	100.00	100.00
DOCKS V3	EQUITY (JV)	50.00	50.00			
FONCIÈRE DÉVELOPPEMENT TOURISME				EQUITY (Ass.)	49.90	49.90
FONCIÈRE FRANKLIN	FULL	100.00	100.00	FULL	100.00	100.00
TONUS TERRITOIRES	FULL	100.00	100.00	FULL	100.00	100.00
GPI REUILLY	FULL	100.00	99.90	FULL	100.00	99.90
GPI Rue Petit	FULL	100.00	100.00	FULL	100.00	99.99

	31.12.2019			31.12.2018		
GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
GPINVEST PB10	FULL	100.00	100.00	FULL	100.00	100.00
LE MARQUIS	EQUITY (Ass.)	40.00	40.00	EQUITY (Ass.)	40.00	40.00
OPCI RIVER OUEST				EQUITY (JV)	40.01	40.01
PARIS RIVE GAUCHE A9	FULL	100.00	100.00	FULL	100.00	100.00
PBEM – PARIS BATIGNOLLES ÉMERGENCE	FULL	100.00	99.90	FULL	100.00	99.90
SAS CHÂTEAUDUN	FULL	100.00	100.00	FULL	100.00	100.00
SAS DÉFENSE CB3	EQUITY (Ass.)	25.00	25.00	EQUITY (Ass.)	25.00	25.00
SAS LA NEF LUMIÈRE	FULL	100.00	87.50	FULL	100.00	87.50
SAS LAFAYETTE	FULL	100.00	100.00	FULL	100.00	100.00
SAS PARIS NORD EST	FULL	100.00	79.00	FULL	100.00	79.00
SAS PRINTEMPS LA VALETTE II	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SAS RICHELIEU VIVIENNE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SCI 182 RUE DE RIVOLI	FULL	100.00	99.00	FULL	100.00	99.00
SCI 43-45 RUE DE COURCELLES	FULL	100.00	99.00	FULL	100.00	99.00
SCI ALPHA PARK	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SCI BATIGNOLLES LOT 09	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SCI BAUDELIQUE	FULL	100.00	99.66	FULL	100.00	99.66
SCI BOULOGNE ÎLOT V	FULL	100.00	99.00	FULL	100.00	99.00
SCI CUVIER MONTREUIL II	FULL	100.00	100.00	FULL	100.00	100.00
SCI DES RÉGIONS (transferred to CDC Habitat)				FULL	100.00	100.00
SCI EVI-DANCE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SCI FARMAN	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SCI INNOVATIS II	FULL	100.00	100.00	FULL	100.00	100.00
SCI MAC DONALD LOGEMENTS LOCATIFS (transferred to CDC Habitat)				FULL	100.00	100.00
SCI MMV 2013	FULL	100.00	100.00	FULL	100.00	100.00
SCI PB10	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SCI PRINTEMPS LA VALETTE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SCI SARIHV	FULL	100.00	100.00	FULL	100.00	100.00
SCI SILOGI	FULL	100.00	99.00	FULL	100.00	99.00
SCI TOUR MERLE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
ANATOL INVEST GROUP						
ANATOL INVEST HOLDING FRANCE	FULL	100.00	100.00	FULL	100.00	100.00
Registered office: 56, rue de Lille – 75007 Paris – France						
ANATOL INVEST HOLDING BV (Netherlands)	FULL	100.00	100.00	FULL	100.00	100.00
ATRIUM TOWER (Poland)				FULL	100.00	100.00
MYSLBEK (Czech Republic)	FULL	100.00	100.00	FULL	100.00	100.00
PAIGE INVESTMENTS (Poland)	FULL	100.00	100.00	FULL	100.00	100.00
PBW REAL ESTATE FUND (Netherlands)	FULL	100.00	100.00	FULL	100.00	100.00
BPIFRANCE DIVISION						
BPIFRANCE GROUP						
BPIFRANCE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
Registered office: 27-31, avenue du Général-Leclerc – 94710 Maisons-Alfort Cedex						

	31.12.2019			31.12.2018		
GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
ALSABAIL	EQUITY (Ass.)	18.47	18.47	EQUITY (Ass.)	18.47	18.47
AUXI-FINANCES	EQUITY (JV)	45.39	45.39	EQUITY (JV)	45.38	45.38
AVENIR ENT DVLP C1	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AVENIR ENT DVLP C2	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AVENIR ENT DVLP C3	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AVENIR ENT DVLP C4	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AVENIR ENT MEZZANINE	EQUITY (JV)	33.42	33.42	EQUITY (JV)	33.42	33.42
AVENIR ENTREPRISE INVESTISSEMENT	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AVENIR TOURISME	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BPIFRANCE ASSURANCE EXPORT	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BPIFRANCE CAPITAL 1	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BPIFRANCE COURTAGE	EQUITY (JV)	45.39	45.39	EQUITY (JV)	45.39	45.39
BPIFRANCE FINANCEMENT	EQUITY (JV)	45.39	45.39	EQUITY (JV)	45.39	45.39
BPIFRANCE IC INVESTMENT HOLDING	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BPIFRANCE INNOVATION 1	EQUITY (JV)	50.00	50.00			
BPIFRANCE INTERNATIONAL CAPITAL	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BPIFRANCE INVESTISSEMENT	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BPIFRANCE MEZZANINE 1	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BPIFRANCE PARTICIPATIONS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BPIFRANCE RÉGIONS	EQUITY (JV)	45.38	45.38	EQUITY (JV)	45.38	45.38
CDC ENTREPRISES CAPITAL INVESTISSEMENT	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
ETI 2020	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
EUTELSAT COMMUNICATIONS	EQUITY (Ass.)	9.90	9.90	EQUITY (Ass.)	13.23	13.23
FCPR PART'COM	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FCT BPIFRANCE SME-1	EQUITY (JV)	45.39	45.39			
FFI 2	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FFI 3	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FFI 4	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FFI 5	EQUITY (JV)	50.00	50.00			
FFI PARTS A	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FFI PARTS B	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FFI PARTS B PRIME	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FI2E				EQUITY (JV)	50.00	50.00
FPMEI	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVESTISSEMENT CROISSANCE 1	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVESTISSEMENT CROISSANCE 2	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVESTISSEMENT CROISSANCE 3	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVESTISSEMENT CROISSANCE 4	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVESTISSEMENT CROISSANCE 5	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVESTISSEMENT CROISSANCE 6	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVESTISSEMENT RÉGIONS 1	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00

	31.12.2019			31.12.2018		
GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
France INVESTISSEMENT RÉGIONS 2	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVESTISSEMENT RÉGIONS 3	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVESTISSEMENT RÉGIONS 4	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FRANCE INVESTISSEMENT TOURISME	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FRENCH EMIRATI FUND CAPITAL	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FRENCH FUTURE CHAMPIONS	EQUITY (Ass.)	25.00	25.00	EQUITY (Ass.)	25.00	25.00
FSI PME PORTEFEUILLE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FSN AMBITION NUMÉRIQUE	EQUITY (JV)	50.00	50.00			
FT1CI				EQUITY (JV)	50.00	50.00
GROUPE PSA	EQUITY (Ass.)	6.16	6.16	EQUITY (Ass.)	6.16	6.16
LION PARTICIPATIONS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PATRIMOINE ET CRÉATION 3				EQUITY (JV)	50.00	50.00
SCI BPIFRANCE	EQUITY (JV)	45.39	45.39	EQUITY (JV)	45.39	45.39
SOPROL				EQUITY (Ass.)	9.37	9.37
STConso (STM consolidation subgroup consolidated at 28.12%)	EQUITY (Ass.)	25.00	25.00	EQUITY (Ass.)	25.00	25.00
TYROL ACQUISITION – TDF group	EQUITY (Ass.)	11.99	11.99	EQUITY (Ass.)	11.99	11.99
STRATEGIC EQUITY INTERESTS MANAGEMENT DIVISION						
ICADE GROUP						
BUSINESS PROPERTY INVESTMENT						
Icade SA	FULL	100.00	39.08	FULL	100.00	39.02
Registered office: 27, rue Camille-Desmoulins – CS 10166 – 92445 Issy-les-Moulineaux Cedex						
GIE ICADE MANAGEMENT	FULL	100.00	39.08	FULL	100.00	39.02
BUSINESS PARKS						
SCI BATI GAUTIER	FULL	100.00	39.08	FULL	100.00	39.02
OFFICES						
ICADE TOUR EQHO	FULL	100.00	19.93	FULL	100.00	39.02
SAS ICADE TMM	FULL	100.00	39.08	FULL	100.00	39.02
SCI 68 VICTOR HUGO	FULL	100.00	39.08	FULL	100.00	39.02
SCI CAMILLE DESMOULINS				FULL	100.00	39.02
SCI DU 1 TERRASSE BELLINI	EQUITY (JV)	33.33	13.03	EQUITY (JV)	33.33	13.01
SCI ÉVRY MOZART				FULL	100.00	39.02
SCI FACTOR E.	FULL	100.00	25.52	FULL	100.00	25.49
SCI FUTURE WAY	FULL	100.00	19.75	FULL	100.00	19.73
SCI ICADE LEO LAGRANGE	FULL	100.00	39.08	FULL	100.00	39.02
SCI ICADE RUE DES MARTINETS	FULL	100.00	39.08	FULL	100.00	39.02
SCI ISSY HOLDING CŒUR DE VILLE				EQUITY (Ass.)	49.00	19.12
SCI LAFAYETTE	FULL	100.00	21.49	FULL	100.00	21.45
SCI LE PARC DU MILLÉNAIRE	FULL	100.00	39.08	FULL	100.00	39.02
SCI LE TOLBIAC	FULL	100.00	39.08	FULL	100.00	39.02
SCI MESSINE PARTICIPATIONS	FULL	100.00	39.08	FULL	100.00	39.02
SCI MORIZET	FULL	100.00	39.08	FULL	100.00	39.02
SCI NEW WAY	FULL	100.00	39.08	FULL	100.00	39.02
SCI ORIANZ	FULL	100.00	25.52	FULL	100.00	25.49
SCI PDM 1	FULL	100.00	39.08	FULL	100.00	39.02

	31.12.2019			31.12.2018		
GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
SCI PDM 2	FULL	100.00	39.08	FULL	100.00	39.02
SCI SILKY WAY	FULL	100.00	39.08	FULL	100.00	27.32
SCI STRATÈGE	FULL	100.00	21.49	FULL	100.00	21.45
SNC LES BASSINS À FLOTS	FULL	100.00	39.08	FULL	100.00	39.02
POINTE MÉTRO 1	FULL	100.00	39.08			
OTHER ASSETS						
SAS SARVILEP				FULL	100.00	39.02
SCI ANF IMMOBILIER HÔTELS	FULL	100.00	30.09	FULL	100.00	30.05
SCI BASSIN NORD	EQUITY (JV)	50.00	19.54	EQUITY (JV)	50.00	19.51
SCI BÂTIMENT SUD CENTRE HOSPITALIER PONTOISE	FULL	100.00	39.08	FULL	100.00	39.02
SCI BSM DU CHU DE NANCY	FULL	100.00	39.08	FULL	100.00	39.02
SCI BASILIQUE COMMERCE	EQUITY (JV)	19.93	51.00			
OTHER						
CYCLE-UP	EQUITY (JV)	50.00	19.54	EQUITY (JV)	50.00	19.51
ICADE 3.0	FULL	100.00	39.08	FULL	100.00	39.02
HEALTH PROPERTY INVESTMENT						
HEALTH PROPERTY INVESTMENT – FRANCE						
SAS ICADE SANTÉ	FULL	100.00	22.21	FULL	100.00	22.15
SCI BONNET INVEST	FULL	100.00	22.21	FULL	100.00	22.15
SCI CHAZAL INVEST	FULL	100.00	22.21	FULL	100.00	22.15
SCI COURCHELETTES INVEST	FULL	100.00	22.21	FULL	100.00	22.15
SCI DIJON INVEST	FULL	100.00	22.21	FULL	100.00	22.15
SCI GOULAINE INVEST	FULL	100.00	22.21	FULL	100.00	22.15
SCI GRAND BATAILLER INVEST	FULL	100.00	22.21	FULL	100.00	22.15
SCI MARSEILLE LE ROVE INVEST	FULL	100.00	22.21	FULL	100.00	22.15
SCI ORLÉANS INVEST	FULL	100.00	22.21	FULL	100.00	22.15
SCI PONT DU CHÂTEAU INVEST	FULL	100.00	22.21	FULL	100.00	22.15
SCI SAINT AUGUSTINVEST	FULL	100.00	22.21	FULL	100.00	22.15
SCI SAINT CIERS INVEST	FULL	100.00	22.21	FULL	100.00	22.15
SCI SAINT SAVEST	FULL	100.00	22.21	FULL	100.00	22.15
SCI TONNAY INVEST	FULL	100.00	22.21	FULL	100.00	22.15
SNC SEOLANES INVEST	FULL	100.00	22.21	FULL	100.00	22.15
SA NCN ASSOCIÉS	FULL	100.00	22.21			
SCI SOCIÉTÉ DU CONFLUENT	FULL	100.00	22.21			
HEALTH PROPERTY INVESTMENT – INTERNATIONAL						
OPPCI ICADE HEALTHCARE EUROPE	FULL	100.00	23.21	FULL	100.00	39.02
SALUTE ITALIA – FUND	FULL	100.00	23.21			
SAS IHE SALUD IBERICA	FULL	100.00	23.21			
SAS IHE GESUNDHEIT	FULL	100.00	23.21			
RADENSLEBEN GmbH	FULL	100.00	24.16			
NEURUPPIN GmbH	FULL	100.00	24.16			
TREUENBRIETZEN GmbH	FULL	100.00	24.16			
ERKNER GmbH	FULL	100.00	24.16			
KYRITZ GmbH	FULL	100.00	24.16			
HENNIGSDORF GmbH	FULL	100.00	24.16			
COTTBUS GmbH	FULL	100.00	24.16			

	31.12.2019			31.12.2018		
GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
BELZIG GmbH	FULL	100.00	24.16			
FRIEDLAND GmbH	FULL	100.00	24.16			
KLAUSA GmbH	FULL	100.00	24.16			
AUENWALD GmbH	FULL	100.00	24.16			
KLT GRUNDBESITZ GmbH	FULL	100.00	24.16			
ARN GRUNDBESITZ GmbH	FULL	100.00	24.16			
BRN GRUNDBESITZ GmbH	FULL	100.00	24.16			
FLORA MARZINA GmbH	FULL	100.00	24.16			
KOPPENBERGS HOF GmbH	FULL	100.00	24.16			
LICHTENBERG GmbH	FULL	100.00	24.16			
TGH GRUNDBESITZ GmbH	FULL	100.00	24.16			
PROMENT BESITZGESELLSCHAFT GmbH	FULL	100.00	24.16			
BREMERHAVEN GmbH	FULL	100.00	24.16			
PROPERTY DEVELOPMENT COMPANIES						

	HOUSING DEVELOPMENT	HOUSING DEVELOPMENT
	133 controlled companies	135 controlled companies
	83 joint ventures	81 joint ventures
	22 associates	22 associates
	COMMERCIAL PROPERTY DEVELOPMENT	COMMERCIAL PROPERTY DEVELOPMENT
	24 controlled companies	18 controlled companies
	30 joint ventures	25 joint ventures
	1 associate	1 associate

COMPAGNIE DES ALPES GROUP						
COMPAGNIE DES ALPES SA	FULL	100.00	39.35	FULL	100.00	39.43
Registered office: 50-52, boulevard Haussmann – 75009 Paris						
HOLDING COMPANIES & SUPPORT SUBSIDIARIES						
CDA Financement	FULL	100.00	39.35	FULL	100.00	39.43
CDA DS	FULL	100.00	39.35	FULL	100.00	39.43
INGELO	FULL	100.00	39.35	FULL	100.00	39.43
LOISIRS RE (Luxembourg)	FULL	100.00	39.35	FULL	100.00	39.43
INTERNATIONAL DEVELOPMENT						
BY GRÉVIN (Switzerland)	FULL	100.00	39.35	FULL	100.00	39.43
CDA BEIJING (China)	FULL	100.00	39.35	FULL	100.00	39.43
CDA MANAGEMENT	FULL	100.00	39.35	FULL	100.00	39.43
CDA PRODUCTIONS	FULL	100.00	39.35	FULL	100.00	39.43
DJAY SAS	FULL	100.00	28.84	FULL	100.00	28.90
GRÉVIN MONTRÉAL Inc. (Canada)	FULL	100.00	39.35	FULL	100.00	39.43
SAS MOUNTAIN OUTDOOR COMPANY				FULL	100.00	28.90
SIMPLY TO SKI SAS	FULL	100.00	18.74	FULL	100.00	18.78
SKILINE SPRL	FULL	100.00	28.84	FULL	100.00	22.65

	31.12.2019			31.12.2018		
GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
TFI	FULL	100.00	28.84	FULL	100.00	28.90
TRAVELFACTORY SAS	FULL	100.00	28.84	FULL	100.00	28.90
SKI RESORTS						
ADS	FULL	100.00	38.30	FULL	100.00	38.38
CDA SKI DIFFUSION SAS				FULL	100.00	39.43
DEUX ALPES LOISIRS SA (DAL)	FULL	100.00	38.66	FULL	100.00	38.74
DOMAINE SKIABLE DE FLAINE SA (DSF) / GRAND MASSIF DS	FULL	100.00	31.85	FULL	100.00	31.92
DOMAINE SKIABLE DE LA ROSIÈRE SAS (DSR)	EQUITY (Ass.)	20.00	7.87	EQUITY (Ass.)	20.00	7.89
DOMAINE SKIABLE DE VALMOREL SAS (DSV)	EQUITY (Ass.)	20.00	7.87	EQUITY (Ass.)	20.00	7.89
GROUPE COMPAGNIE DU MONT BLANC SA	EQUITY (Ass.)	37.49	14.75	EQUITY (Ass.)	37.49	14.78
MÉRIBEL ALPINA SAS	FULL	100.00	39.35	FULL	100.00	39.43
PIERRE ET NEIGE SA	FULL	100.00	38.66	FULL	100.00	38.74
SC2A	FULL	100.00	38.66	FULL	100.00	38.74
SERRE CHEVALIER VALLEY SA (SCV)	FULL	100.00	39.35	FULL	100.00	39.43
SNC BÂTIMENTS DE SERVICE	FULL	100.00	38.30			
STE AMÉNAGEMENT ARVES GIFFRE SA (SAG)	FULL	100.00	31.85	FULL	100.00	31.96
STE AMÉNAGEMENT LA PLAGNE SA (SAP)	FULL	100.00	38.58	FULL	100.00	31.91
STE CONSTRUCTION IMMOBILIÈRE VALLÉE DE BELLEVILLE SCI (SCIVABEL)	FULL	100.00	32.11	FULL	100.00	32.19
STE EXPLOIT RM MORZINE AVORIAZ SAS (SERMA)	EQUITY (Ass.)	20.00	7.87	EQUITY (Ass.)	20.00	7.89
STE EXPLOITATION VALLÉE DE BELLEVILLE SAS (SEVABEL)	FULL	100.00	32.11	FULL	100.00	32.18
STE TÉLÉPHÉRIQUES DE LA GRANDE MOTTE SA (STGM)	FULL	100.00	30.60	FULL	100.00	30.67
STE TÉLÉPHÉRIQUES DE VAL D'ISÈRE SAS (STVI)	FULL	100.00	39.35	FULL	100.00	39.43
VALBUS SAS	FULL	100.00	39.35	FULL	100.00	39.43
LEISURE DESTINATIONS						
AVENIR LAND	FULL	100.00	39.35	FULL	100.00	39.43
BELPARK BV (Belgium) / WALIBI BELGIUM	FULL	100.00	39.35	FULL	100.00	39.43
CDA BRANDS	FULL	100.00	39.35	FULL	100.00	39.43
CDA DL	FULL	100.00	39.35	FULL	100.00	39.43
FAMILYPARK GmbH	FULL	100.00	39.35			
FRANCE MINIATURE	FULL	100.00	39.35	FULL	100.00	39.43
FUTUROSCOPE DESTINATION	FULL	100.00	32.19	FULL	100.00	32.23
FUTUROSCOPE MAINTENANCE & DÉVELOPPEMENT	FULL	100.00	32.19	FULL	100.00	32.23
GRÉVIN & CIE	FULL	100.00	39.35	FULL	100.00	39.43
HARDERWIJK HELLENDORN HOLDING (Netherlands)	FULL	100.00	39.35	FULL	100.00	39.43
IMMOFLOR NV (Belgium)	FULL	100.00	39.35	FULL	100.00	39.43
MUSÉE GRÉVIN	FULL	100.00	37.72	FULL	100.00	37.81
PARC FUTUROSCOPE	FULL	100.00	17.92	FULL	100.00	32.23
PREMIER FINANCIAL SERVICES (Belgium)	FULL	100.00	39.35	FULL	100.00	39.43

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GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
WALIBI HOLIDAY PARK (Netherlands)	FULL	100.00	39.35	FULL	100.00	39.43
WALIBI HOLLAND (Netherlands)	FULL	100.00	39.35	FULL	100.00	39.43
WALIBI WORLD (Netherlands)	FULL	100.00	39.35	FULL	100.00	39.43
EGIS GROUP						
EGIS SA	FULL	100.00	76.08	FULL	100.00	74.99
Registered office: 11, avenue du Centre – CS 30530 – Saint-Quentin-en-Yvelines – 78286 Guyancourt Cedex						
FRANCE						
ACOUSTB	FULL	100.00	45.20	FULL	100.00	44.55
AIRPORT AERONAUTICAL EQUIPMENT	JOINT ARR.	45.00	34.24	JOINT ARR.	45.00	33.75
AIR'PY	EQUITY (Ass.)	24.50	18.64	EQUITY (Ass.)	24.50	18.37
BTM / BUREAU TECHNIQUE MÉDITERRANÉE	FULL	100.00	76.08	FULL	100.00	74.99
BUREAN D'ÉTUDES PLANTIER	FULL	100.00	49.45	FULL	100.00	48.74
CYCLE-UP	EQUITY (JV)	50.00	38.04	EQUITY (JV)	50.00	37.49
EASYTRIP France SAS	FULL	100.00	76.08	FULL	100.00	74.99
EBI / ÉTUDES BÂTIMENTS INGÉNIERIE	FULL	100.00	76.08	FULL	100.00	74.99
EGC AÉRO	EQUITY (Ass.)	45.00	34.24			
EGIS AIRPORT OPERATION	FULL	100.00	76.08	FULL	100.00	74.99
EGIS ASSET MANAGEMENT SOLUTIONS	FULL	100.00	76.08	FULL	100.00	74.99
EGIS AVIA	FULL	100.00	76.08	FULL	100.00	74.99
EGIS BÂTIMENTS	FULL	100.00	76.08	FULL	100.00	74.99
EGIS BÂTIMENTS ANTILLES GUYANE	FULL	100.00	76.08	FULL	100.00	74.99
EGIS BÂTIMENTS CENTRE-OUEST	FULL	100.00	76.08	FULL	100.00	74.99
EGIS BÂTIMENTS GRAND-EST	FULL	100.00	76.08	FULL	100.00	74.99
EGIS BÂTIMENTS INTERNATIONAL	FULL	100.00	76.08	FULL	100.00	74.99
EGIS BÂTIMENTS MANAGEMENT	FULL	100.00	76.08	FULL	100.00	74.99
EGIS BÂTIMENTS MÉDITERRANÉE	FULL	100.00	76.08	FULL	100.00	74.99
EGIS BÂTIMENTS NORD	FULL	100.00	76.08	FULL	100.00	74.99
EGIS BÂTIMENTS OCÉAN INDIEN	FULL	100.00	76.08	FULL	100.00	74.99
EGIS BÂTIMENTS RHÔNE ALPES	FULL	100.00	76.08	FULL	100.00	74.99
EGIS BÂTIMENTS SUD-OUEST	FULL	100.00	76.08	FULL	100.00	74.99
EGIS CONCEPT	FULL	100.00	76.08	FULL	100.00	74.99
EGIS CONSEIL	FULL	100.00	76.06	FULL	100.00	74.97
EGIS CONSEIL BÂTIMENTS				FULL	100.00	74.99
EGIS EASYTRIP SERVICES SA	FULL	100.00	76.08	FULL	100.00	74.99
EGIS EAU	FULL	100.00	76.08	FULL	100.00	74.99
EGIS ENGINEERING	FULL	100.00	76.07	FULL	100.00	74.98
EGIS ENVIRONMENTAL INVESTMENT SAS	EQUITY (Ass.)	51.00	38.80	EQUITY (Ass.)	51.00	38.24
EGIS EXPLOITATION AQUITAINE	FULL	100.00	76.08	FULL	100.00	74.99
EGIS HOLDING BÂTIMENT INDUSTRIE	FULL	100.00	76.08	FULL	100.00	74.99
EGIS INDUSTRIES	FULL	100.00	76.08	FULL	100.00	74.99
EGIS INFORMATIQUE	FULL	100.00	76.08	FULL	100.00	74.99
EGIS INGÉNIERIE	FULL	100.00	76.08	FULL	100.00	74.99
EGIS INTERNATIONAL	FULL	100.00	76.08	FULL	100.00	74.99

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GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
EGIS INVESTMENT PARTNERS – France	FULL	100.00	22.82	FULL	100.00	22.50
EGIS MOBILITÉ	FULL	100.00	76.08	FULL	100.00	74.99
EGIS ONE 5	FULL	100.00	76.08	FULL	100.00	74.99
EGIS PARKING SERVICES – France	FULL	100.00	76.08	FULL	100.00	74.99
EGIS PORTS	FULL	100.00	76.08	FULL	100.00	74.99
EGIS PROJECTS SA	FULL	100.00	76.08	FULL	100.00	74.99
EGIS RAIL	FULL	100.00	76.07	FULL	100.00	74.98
EGIS ROAD OPERATION SA	FULL	100.00	76.08	FULL	100.00	74.99
EGIS ROUTE	FULL	100.00	76.08	FULL	100.00	74.99
EGIS STRUCTURES ET ENVIRONNEMENT	FULL	100.00	76.08	FULL	100.00	74.99
EGIS VILLES ET TRANSPORTS (formerly EGIS FRANCE)	FULL	100.00	76.08	FULL	100.00	74.99
EIP FRANCE III	FULL	100.00	38.12	FULL	100.00	37.57
ENGAGE	EQUITY (Ass.)	25.00	19.02	EQUITY (Ass.)	25.00	18.75
EXYZT	FULL	100.00	45.65	FULL	100.00	44.99
FLOWERGY ASNIÈRES	JOINT ARR.	40.00	30.43	JOINT ARR.	40.00	30.00
GCC RUEIL COFELY/EGIS	JOINT ARR.	35.00	26.63	JOINT ARR.	35.00	26.25
GME IDEX/EGIS	JOINT ARR.	40.00	30.43	JOINT ARR.	40.00	30.00
INGESUD	FULL	100.00	76.08	FULL	100.00	74.99
JEAN MULLER INTERNATIONAL	FULL	100.00	76.08	FULL	100.00	74.99
KIWHI PASS SOLUTIONS	FULL	100.00	76.08	FULL	100.00	74.99
MOOVIA	EQUITY (JV)	30.00	22.82	EQUITY (JV)	30.00	22.50
PARK + PARKINGS SÉCURISÉS POIDS LOURDS	EQUITY (JV)	40.00	30.43	EQUITY (JV)	40.00	30.00
ROUTALIS SAS	FULL	100.00	53.26	FULL	100.00	52.49
SAS PHENIX	FULL	100.00	38.80			
SEGAP SA	EQUITY (Ass.)	50.00	38.04	EQUITY (Ass.)	50.00	37.49
SEP EGIS RAIL/SETEC ITS	JOINT ARR.	70.00	53.26	JOINT ARR.	70.00	52.49
SEP NRL	FULL	100.00	76.08	FULL	100.00	74.99
SINTRA	FULL	100.00	76.07	FULL	100.00	74.98
SOCIÉTÉ DU MÉTRO DE MARSEILLE (SMM)	FULL	100.00	76.07	FULL	100.00	74.98
SOCIÉTÉ NOUVELLE INGEROUTE	FULL	100.00	76.08	FULL	100.00	74.99
TOLLSYS	FULL	100.00	53.26	FULL	100.00	52.49
WIND-IT DÉVELOPPEMENT	FULL	100.00	60.56	FULL	100.00	59.69
INTERNATIONAL						
10 Design USA, Inc.				FULL	100.00	41.24
10 EUROPE Ltd (United Kingdom)				FULL	100.00	41.24
AERIA (Côte d'Ivoire)	EQUITY (Ass.)	28.31	21.54	EQUITY (Ass.)	28.31	21.23
ATTIKES DIADROMES (Greece)	EQUITY (Ass.)	20.00	15.22	EQUITY (Ass.)	20.00	15.00
AUTOBAHN + A8 GmbH (Germany)	EQUITY (Ass.)	5.00	3.80	EQUITY (Ass.)	5.00	3.75
AUTOBAHN + SERVICES GmbH (Germany)	FULL	100.00	50.97	FULL	100.00	50.24
AUTOSTRADA EXPLO EKSPLOATACJA (AESA) (Poland)	EQUITY (JV)	34.71	26.41	EQUITY (JV)	34.71	26.03
BIKE U SP ZOO (Poland)	FULL	100.00	76.08	FULL	100.00	74.99
BONAVEN TURA STRASSENERHALTUNG GmbH (Austria)	FULL	100.00	76.08	FULL	100.00	74.99
CAOG AIRPORT OPERATIONS Ltd (Cyprus)	JOINT ARR.	36.00	27.39	JOINT ARR.	36.00	27.00

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GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
CENTRE DES MÉTIERS DE L'AÉRIEN (Côte d'Ivoire)	EQUITY (Ass.)	50.00	38.04	EQUITY (Ass.)	50.00	37.49
COMPANY OPERADORA Y MANTENEDORA GOLFO CENTRO (Mexico)	EQUITY (Ass.)	36.50	27.77	EQUITY (Ass.)	36.50	27.37
CONTIR SRL (Italy)	FULL	100.00	53.87	FULL	100.00	49.80
E&I MOVILIDAD MEXICO	EQUITY (JV)	50.00	38.04			
EASYTRIP SERVICES CORPORATION (Philippines)	EQUITY (JV)	34.00	25.87	EQUITY (JV)	34.00	25.49
EASYTRIP SERVICES IRELAND Ltd (Ireland)	EQUITY (JV)	49.99	38.04	EQUITY (JV)	49.99	37.49
EGIS ALGÉRIE SPA (Algeria)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS BEIJING ENGINEERING CONSULTING (China)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS BULGARIE EAD (Bulgaria)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS CAMEROUN (Cameroon)	FULL	100.00	76.03	FULL	100.00	74.94
EGIS CONSULTÓRIA SAS	FULL	100.00	76.08			
EGIS EMIRATES LLC	FULL	100.00	68.47	FULL	100.00	67.491
EGIS ENGENHARIA E CONSULTÓRIA Ltda (formerly LENC) (Brazil)	FULL	100.00	72.00	FULL	100.00	70.97
EGIS GEOPLAN PVT Ltd (India)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS INDIA CONSULTING ENGINEERS PVT Ltd (India)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS INDONESIA (Indonesia)	FULL	100.00	41.84	FULL	100.00	41.24
EGIS INFRAMAD (Madagascar)	FULL	100.00	54.02	FULL	100.00	53.24
EGIS INVESTMENT PARTNERS – A8 (Luxembourg)	FULL	100.00	20.02	FULL	100.00	19.73
EGIS INVESTMENT PARTNERS – INFRASTRUCTURE (Luxembourg)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS INVESTMENT PARTNERS – M25 (Luxembourg)	FULL	100.00	15.22	FULL	100.00	15.00
EGIS INVESTMENT PARTNERS PHILIPPINES (Philippines)	FULL	100.00	43.53	FULL	100.00	42.90
EGIS INVESTMENT SARL (Luxembourg)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS KENYA (Kenya)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS LAGAN SERVICES (Ireland)	EQUITY (JV)	50.00	38.04	EQUITY (JV)	50.00	37.49
EGIS MONACO (Monaco)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS PARKING SERVICES BV (Netherlands)	FULL	100.00	57.06	FULL	100.00	56.24
EGIS POLAND SP Zoo (Poland)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS PROJECTS ASIA PACIFIC PTY Ltd (Australia)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS PROJECTS CANADA Inc. (Canada)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS PROJECTS INCORPORATION (United States)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS PROJECTS IRELAND Ltd (Ireland)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS PROJECTS PHILIPPINES (Philippines)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS PROJECTS POLSKA (Poland)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS RAIL ISRAËL (Israel)	FULL	100.00	76.07	FULL	100.00	74.98
EGIS RAIL PTE (Singapore)	FULL	100.00	76.07	FULL	100.00	74.98
EGIS RAIL THAÏLANDE (Thailand)	FULL	100.00	45.65	FULL	100.00	44.99
EGIS RAIL USA Inc. (United States)	FULL	100.00	76.08	FULL	100.00	74.98

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GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
EGIS ROAD & TUNNEL OPERATIONS IRELAND Ltd (Ireland)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS ROAD OPERATION AUSTRALIA PTY Ltd (Australia)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS ROAD OPERATION CONGO SAS	FULL	100.00	76.08			
EGIS ROAD OPERATION CROATIA (Croatia)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS ROAD OPERATION INDIA (India)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS ROAD OPERATION M40 Ltd (United Kingdom)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS ROAD OPERATION PHILIPPINES (Philippines)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS ROAD OPERATION POLOGNE (Poland)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS ROAD OPERATION PORTUGAL (Portugal)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS ROAD OPERATION UK (United Kingdom)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS ROMANIA (Romania)	FULL	100.00	76.08	FULL	100.00	74.99
EGIS SAUDI ENGINEERING CONSULTANCY (Saudi Arabia)	FULL	100.00	76.08			
EGIS TUNEL ISLETMECILIGI AS (Turkey)	FULL	100.00	76.08	FULL	100.00	74.99
Egis Ukraina LLC	FULL	100.00	76.08			
EGISMEX (Mexico)	FULL	100.00	76.07	FULL	100.00	74.99
ENGLAND TIR SpA (Italy)	FULL	100.00	76.08	FULL	100.00	74.99
EP INFRASTRUKTURPROJEKTENTWICKLUNG (Austria)	FULL	100.00	76.08	FULL	100.00	74.99
FULTON HOGAN EGIS (Australia)	EQUITY (JV)	50.00	38.04	EQUITY (JV)	50.00	37.50
GEBZE IZMIR (Turkey)	EQUITY (JV)	50.00	38.04	EQUITY (JV)	50.00	37.50
H&E ENERGY Ltd	EQUITY (JV)	50.00	38.04			
HeBra HOLDING GmbH (Germany)	FULL	100.00	74.99	FULL	100.00	74.99
HELIOS (United Kingdom)	FULL	100.00	76.08	FULL	100.00	74.99
HERMES AIRPORTS Ltd (Cyprus)	EQUITY (Ass.)	20.00	15.22	EQUITY (Ass.)	20.00	15.00
ICTAS EGIS (Turkey)	EQUITY (JV)	51.00	38.80	EQUITY (JV)	51.00	38.24
Inhabit (Hong Kong)	FULL	100.00	45.65			
INTERNATIONAL ADMINISTRATIEKANTOOR JW VERSLUIS NV (Netherlands)	FULL	100.00	76.08	FULL	100.00	74.99
IOSIS MAROC ZFT (Morocco)	FULL	100.00	76.08	FULL	100.00	74.99
ISIS BELGIQUE (Belgium)	FULL	100.00	76.08	FULL	100.00	74.99
ITS ROAD SERVICES Ltd (Ireland)	EQUITY (JV)	50.00	38.04	EQUITY (JV)	50.00	37.49
JMI PACIFIC (Thailand)	FULL	100.00	76.08	FULL	100.00	74.99
LEM ANTWERPEN (Belgium)	FULL	100.00	76.08	FULL	100.00	74.99
LEM OOSTENDE (Belgium)	FULL	100.00	76.08	FULL	100.00	74.99
M6 TOLNA USEMELTETO KFT (Hungary)	FULL	100.00	63.91	FULL	100.00	62.99
MIDLINK M7/M8 Ltd (Ireland)	FULL	100.00	50.97	FULL	100.00	50.24
NEW MOBILITY VENTURE (Netherlands)				EQUITY (Ass.)	47.50	35.62
NORTHLINK M1 Ltd (Ireland)	FULL	100.00	50.97	FULL	100.00	50.24
OCACSA (Mexico)	FULL	100.00	70.06	FULL	100.00	69.05
PARACT (Côte d'Ivoire)	FULL	100.00	76.08	FULL	100.00	74.99

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GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
PROJACS INTERNATIONAL BSC (Bahrain)	FULL	100.00	38.80	FULL	100.00	38.24
PROJACS INTERNATIONAL PROJECT MANAGEMENT WILL (Kuwait)	FULL	100.00	38.80	FULL	100.00	38.24
ROAD SAFETY OPERATION IRELAND Ltd (Ireland)	EQUITY (JV)	42.00	31.95	EQUITY (JV)	42.00	31.50
SEMALY PORTUGAL (Portugal)	FULL	100.00	76.07	FULL	100.00	74.98
SEMALY UK (United Kingdom)	FULL	100.00	76.07	FULL	100.00	74.98
SEMOVEPARK	EQUITY (Ass.)	49.00	37.28			
SOUTHLINK N25 Ltd (Ireland)	FULL	100.00	50.97	FULL	100.00	50.24
TEN DESIGN ARCHITECTURE Ltd (China)				FULL	100.00	41.24
TEN DESIGN FZ-LLC (United Arab Emirates)				FULL	100.00	41.24
TEN DESIGN GROUP Ltd (Hong Kong)				FULL	100.00	41.24
Ten Design Group Ltd (sub-group)	FULL	100.00	41.84			
TRANS CANADA FLOW TOLLING Inc. (Canada)	EQUITY (JV)	50.00	37.49	EQUITY (JV)	50.00	37.49
TRANSLINK INVESTMENT (Australia)	EQUITY (JV)	50.00	38.04	EQUITY (JV)	50.00	37.49
TRANSPASS BV (Netherlands)	FULL	100.00	76.08	FULL	100.00	74.99
TRANSPASS HOLDING BV (Netherlands)	FULL	100.00	76.08	FULL	100.00	74.99
TRANSPASS SERVICES BV (Netherlands)	FULL	100.00	76.08	FULL	100.00	74.99
TRANSROUTE UK Ltd (United Kingdom)	FULL	100.00	76.08	FULL	100.00	74.99
TUNNEL NETWORK SERVICES (Australia)	FULL	100.00	76.08	FULL	100.00	74.99
VIA4 SA (Poland)	EQUITY (JV)	45.00	34.24	EQUITY (JV)	45.00	33.75
TRANSDEV GROUP						
Transdev group	FULL	100.00	66.00	FULL	100.00	70.00
Registered office: 32, boulevard Gallieni – 92130 Issy-les-Moulineaux – France						
ALGERIA						
VEOLIA TRANSPORT PILOTE	FULL	100.00	66.00	FULL	100.00	70.00
GERMANY						
AHRWEILER VERKEHRS GmbH	FULL	100.00	66.00	FULL	100.00	70.00
ALPINA IMMOBILIEN GmbH	FULL	100.00	66.00	FULL	100.00	70.00
BAYERISCHE OBERLANDBAHN GmbH IG	FULL	100.00	66.00	FULL	100.00	70.00
BAYERISCHE REGIOBAHN GmbH	FULL	100.00	66.00	FULL	100.00	70.00
EISENBAHN VERKEHRS SERVICE GESELLSCHAFT MBH	FULL	100.00	66.00			
EUROBUS VERKHERS-SERVICE GmbH	FULL	100.00	66.00			
EVERRIDE GmbH	FULL	100.00	66.00			
FREIBERGER EISENBAHNGESELLSCHAFT MBH	FULL	100.00	56.10			
GRIENSTEIDL GmbH	FULL	100.00	66.00	FULL	100.00	70.00
HABUS GmbH VERKEHRSBETRIEBE	EQUITY (JV)	51.00	33.66	EQUITY (JV)	51.00	35.70
HEIDENHEIMER VERKEHRSGESELLSCHAFT MBH	FULL	100.00	49.39	FULL	100.00	52.39
KRAFTVERKEHRSGESELLESCHAFT DREILANDERECK MBH	FULL	100.00	66.00			

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GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
KSA GmbH (formerly KSA VERWALTUNG GmbH AUGSBURG)	EQUITY (JV)	49.00	32.34	EQUITY (JV)	49.00	34.30
KSI GmbH & CO.KG (formerly KSI GmbH & CO.KG AUGSBURG)	EQUITY (JV)	49.00	32.34	EQUITY (JV)	49.00	34.30
MARTIN BECKER GmbH & CO.KG	FULL	100.00	66.00			
MB MOSELBAHN VERKEHRSGESELLSCHAFT MBH	FULL	100.00	66.00			
MOBUS MARKISCH-ODERLAND BUS GmbH	FULL	100.00	66.00			
MOVE ON TELEMATIC SERVICE GmbH	FULL	100.00	66.00	FULL	100.00	70.00
NASSAUISCHE VERKEHRS-GESELLSCHAFT MBH	FULL	100.00	66.00	FULL	100.00	70.00
NBRB TEILE UND LOGISTIKGESELLSCHAFT MBH	FULL	100.00	44.02	FULL	100.00	46.69
NIEDERSCHLESISCHE VERKEHRSGESELLSHAFT GmbH	FULL	100.00	66.00	FULL	100.00	59.50
NORDDEUTSCHE VERKEHRSBETRIEBE GmbH	FULL	100.00	66.00	FULL	100.00	70.00
NORD-OSTSEE-BAHN GmbH	FULL	100.00	66.00	FULL	100.00	70.00
NORDWESTBAHN GmbH	FULL	100.00	66.00	FULL	100.00	70.00
NUTZFAHRZEUGZENTRUM MITTELRHEIN GmbH	FULL	100.00	66.00	FULL	100.00	70.00
OBERLANDBAHN FAHRZEUGBEREITSTELLUNGS GmbH	FULL	100.00	66.00	FULL	100.00	70.00
OMNIBUS-VERKEHR RUOFF GmbH	FULL	100.00	66.00	FULL	100.00	70.00
OSL BUS GmbH	FULL	100.00	66.00			
OSTSEELAND VERKEHR GmbH	FULL	100.00	66.00	FULL	100.00	70.00
PALATINA BUS GmbH	FULL	100.00	66.00	FULL	100.00	70.00
R M V BETEILIGUNGS GmbH	EQUITY (JV)	50.00	33.00	EQUITY (JV)	50.00	35.00
REGIONALBUS OBERLAUSITZ GmbH	FULL	100.00	48.84			
REGIONALBUS WEST GmbH	FULL	100.00	66.00			
REGIONALVERKEHR WESTSACHSEN GmbH	FULL	100.00	66.00			
RHEIN-BUS VERKEHRSBETRIEB GmbH	EQUITY (JV)	51.00	33.66	EQUITY (JV)	51.00	35.70
ROHDE VERKEHRSBETRIEBE GmbH	FULL	100.00	66.00	FULL	100.00	70.00
SAX-BUS EILENBURGER BUSVERKEHR GmbH	FULL	100.00	36.96	FULL	100.00	39.20
SCHAUMBURGER VERKEHRS-GESELLSCHAFT MBH	FULL	100.00	33.66	FULL	100.00	35.70
STADTBUS BAD KREUZNACH GmbH	FULL	100.00	66.00			
STADTBUS SCHWÄBISCH HALL GmbH	FULL	100.00	66.00	FULL	100.00	70.00
STADTBUS ZWEIBRUCKEN GmbH	FULL	100.00	66.00			
STENDAL BUS GmbH	FULL	100.00	66.00			
TAETER-TOURS GmbH	FULL	100.00	33.66	FULL	100.00	35.70
TRANS REGIO DEUTSCHE REGIONALBAHN GmbH	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV BAHN GmbH	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV BUSSERVICE GmbH (formerly BUSTOURISTIK TONNE GmbH)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV GmbH	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV HANNOVER	FULL	100.00	66.00			

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GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
TRANSDEV INSTANDHALTUNG GmbH (formerly EISENBAHNWERKSTATT-GESELLSCHAFT MBH)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV MITTELDEUTSCHLAND GmbH	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV NIEDERSACHSEN/ WESTFALEN GmbH	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV NORD GmbH	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV OSTWESTFALEN GmbH	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV PERSONALSERVICE GmbH	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV REGIO GmbH	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV REGIO OST GmbH	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV RHEINLAND GmbH	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV RHEIN-MAIN GmbH	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV SACHSEN-ANHALT GmbH	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV SE&CO.KG	FULL	100.00	66.00			
TRANSDEV SERVICE GmbH	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV SERVICE WEST GmbH	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV SHUTTLE GmbH (formerly VERKEHRSBETRIEB RHEIN LAHN GmbH)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV STADT GmbH	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV SUD-WEST GmbH	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV TAUNUS GmbH	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV VERTRIEB GmbH	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV VERWALTUNGS SE	FULL	100.00	66.00			
TRANSDEV WEST GmbH	FULL	100.00	66.00	FULL	100.00	70.00
VERKEHRSBETRIEB LAHN DILL GmbH	FULL	100.00	66.00	FULL	100.00	70.00
VERKEHRSBETRIEB RHEIN EIFEL MOSEL GmbH	FULL	100.00	66.00	FULL	100.00	70.00
VERKEHRSBETRIEBE MINDEN-RAVENSBERG GmbH I.L	FULL	100.00	66.00			
VERKEHRSGESELLSCHAFT MBH BAD KREUZNACH	FULL	100.00	66.00			
VERKEHRSGESELLSCHAFT ZWEIBRUCKEN GmbH	FULL	100.00	66.00			
VERWALTUNGSGESELLSCHAFT DER FIRMA MARTIN BECKER MBH	FULL	100.00	66.00			
VIO VERKEHRSGESELLSCHAFT IDAR-OBERSTEIN GmbH	FULL	100.00	66.00			
WEST – BUS GmbH	EQUITY (JV)	49.00	32.34	EQUITY (JV)	49.00	34.30
WURTTEMBERGISCHE BUS-GESELLSCHAFT GmbH	FULL	100.00	66.00	FULL	100.00	70.00
WÜRTTEMBERGISCHE EISENBAHN-GESELLSCHAFT MBH	FULL	100.00	66.00	FULL	100.00	70.00
AUSTRALIA						
ACN 105 260 099	FULL	100.00	66.00	FULL	100.00	70.00
BRISBANE FERRIES	EQUITY (JV)	50.00	33.00	EQUITY (JV)	50.00	35.00
BUSLINK VIVO PTY Ltd	EQUITY (JV)	50.00	33.00	EQUITY (JV)	50.00	35.00
CONNEX MELBOURNE PTY Ltd	FULL	100.00	66.00	FULL	100.00	70.00

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GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
GREAT RIVER CITY LIGHT RAIL PTY Ltd	FULL	100.00	46.20			
HARBOUR CITY FERRIES PTY Ltd	FULL	100.00	66.00	FULL	100.00	70.00
MAINCO MELBOURNE PTY Ltd	EQUITY (JV)	30.00	19.80	EQUITY (JV)	30.00	21.00
METROLINK VICTORIA PTY Ltd	EQUITY (JV)	50.00	33.00	EQUITY (JV)	50.00	35.00
TRANSAMO AUSTRALASIA	FULL	100.00	62.73	FULL	100.00	66.54
TRANSDEV AUSTRALASIA PTY Ltd	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV AUSTRALIA PTY Ltd	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV BRISBANE FERRIES PTY Ltd	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV FERRIES SYDNEY PTY Ltd	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV LINK PTY Ltd	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV MAINTENANCE SERVICES PTY Ltd	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV MELBOURNE PTY Ltd	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV NSW PTY Ltd	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV NSW SOUTH PTY Ltd	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV QUEENSLAND PTY Ltd	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV SOUTH WEST PTY Ltd	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV SYDNEY FERRIES PTY Ltd	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV SYDNEY PTY Ltd	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV TSL PTY Ltd	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV VICTORIA PTY Ltd	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV WA PTY Ltd	FULL	100.00	66.00	FULL	100.00	70.00
VIVO CONNECT PTY Ltd	FULL	100.00	66.00	FULL	100.00	70.00
BELGIUM						
EUROLINES BELGIQUE				FULL	100.00	70.00
CANADA						
947465 ONTARIO LIMITED	FULL	100.00	66.00			
CHECKER LIMOUSINE, Inc.	FULL	100.00	66.00			
CITYWAY CANADA	FULL	100.00	66.00	FULL	100.00	70.00
MOBILINX HURONTARIO SERVICES	FULL	100.00	66.00			
ONTARIO	FULL	100.00	66.00			
TRANSDEV CANADA Inc.	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV HURONTARIO EQUITY HOLDING	FULL	100.00	66.00			
TRANSDEV QUEBEC, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV SERVICES (CANADA), Inc.	FULL	100.00	66.00	FULL	100.00	70.00
VOYAGEUR PATIENT TRANSFER SERVICES Inc.	FULL	100.00	66.00			
YORK BRT SERVICES Inc.	FULL	100.00	66.00	FULL	100.00	70.00
CHILE						
REDBUS URBANO SA	FULL	100.00	66.00	FULL	100.00	70.00
REDSUPPORT SpA	FULL	100.00	66.00	FULL	100.00	70.00
REDVAN SpA	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV CHILE SA (formerly VEOLIA TRANSPORT CHILE)	FULL	100.00	66.00	FULL	100.00	70.00

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GROUPS / COMPANIES	Method	% of control	% of interest	Method	% of control	% of interest
COLOMBIA						
BOGOTÁ MOVIL OPERACION SUR SAS	EQUITY (JV)	50.00	33.00	EQUITY (JV)	50.00	35.00
BOGOTÁ MOVIL PROVISION SUR SAS	EQUITY (JV)	50.00	33.00	EQUITY (JV)	50.00	35.00
CITY MOVIL	EQUITY (JV)	25.63	16.92	EQUITY (JV)	29.05	20.34
CIUDAD MOVIL	EQUITY (JV)	38.50	25.41	EQUITY (JV)	38.50	26.95
CONEXION MOVIL	EQUITY (JV)	33.41	22.05	EQUITY (JV)	33.41	23.38
TRANSDEV COLUMBIA SAS	FULL	100.00	66.00	FULL	100.00	70.00
SOUTH KOREA						
RATP DEV TRANSDEV KOREA (formerly VT RATP KOREA)	EQUITY (JV)	50.00	33.00	EQUITY (JV)	50.00	35.00
SEOUL LINE 9				FULL	100.00	30.80
SPAIN						
CGT, SA, CGEA CONNEX, SA, MARFINA, SL, ARANDE, SL Y SOLER & SAURET, SA, UTE LEY 18/1982, DE 26 DE MAYO	EQUITY (JV)	66.00	43.56	EQUITY (JV)	66.00	46.20
DETREN COMPANIA GENERAL DE SERVICIOS FERROVIARIOS, SL, MARFINA, SL Y ARANDE, SL, UTE, LEY 118/1982, DE 26 DE MAYO	EQUITY (JV)	66.00	43.56	EQUITY (JV)	66.00	46.20
TRANSDEV DIVISION ESPAÑA, SLU (formerly VEOLIA TRANSPORTE ESPAÑA SLU)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV OPERADOR, SLU (formerly TRANSDEV ESPAÑA SLU)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSPORTE METROPOLITANO TRANSMIÑO	FULL	100.00	65.99			
UNIÓN TEMPORAL DE EMPRESAS	FULL	100.00	42.90			
UNITED STATES						
10-10 TAXI AR, LLC	FULL	100.00	66.00	FULL	100.00	70.00
10-10 TAXI FL 1, LLC	FULL	100.00	66.00	FULL	100.00	70.00
10-10 TAXI MN, LLC	FULL	100.00	66.00	FULL	100.00	70.00
10-10 TAXI NY, LLC	FULL	100.00	66.00	FULL	100.00	70.00
10-10 TAXI TX 1, LLC	FULL	100.00	66.00	FULL	100.00	70.00
10-10 TRANSPORTATION, LLC	FULL	100.00	66.00	FULL	100.00	70.00
ABCOCK RANCH TRANSPORTATION SERVICES, LLC	FULL	100.00	66.00			
AIRLINES ACQUISITION CO., Inc.	FULL	100.00	66.00	FULL	100.00	70.00
AIRPORT LIMOUSINE SERVICE, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
ASSOCIATED CAB, LLC	FULL	100.00	66.00	FULL	100.00	70.00
ATC PARTNERS LLC	FULL	100.00	66.00	FULL	100.00	70.00
ATC/VANCOM OF ARIZONA, LIMITED PARTNERSHIP	FULL	100.00	66.00	FULL	100.00	70.00
BELLE ISLE CAB COMPANY, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
BLUE BOOTH INCORPORATED				FULL	100.00	53.20
BLUE VAN JV				FULL	100.00	53.20
BLUE VAN LEASING CORPORATION				FULL	100.00	70.00
CENTRAL CAB COMPANY, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
CENTURY CAB COMPANY, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
CHAMPION CAB COMPANY, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
CHECKER AIRPORT TAXI, Inc.	FULL	100.00	66.00	FULL	100.00	70.00

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GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
CHECKER CAB ASSOCIATION, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
CHECKER YELLOW CAB OF JACKSONVILLE, LLC	FULL	100.00	66.00	FULL	100.00	70.00
CHOICE CAB COMPANY, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
CIRCLE CAB COMPANY, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
CITYWAY USA	FULL	100.00	66.00			
CLASSIC CAB COMPANY, INC.	FULL	100.00	66.00	FULL	100.00	70.00
CLEARWATER TRANSPORTATION, LLC	FULL	100.00	66.00	FULL	100.00	70.00
CLOUD 9 SHUTTLE, Inc.				FULL	100.00	70.00
COAST CAB COMPANY, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
COLONIAL CAB COMPANY, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
COLORADO AIRPORT SHUTTLE SERVICES, LLC				FULL	100.00	70.00
COLORADO CAB COMPANY, LLC	FULL	100.00	66.00	FULL	100.00	70.00
COLORADO SPRINGS TRANSPORTATION, LLC	FULL	100.00	66.00	FULL	100.00	70.00
COLORADO TRANS MANAGEMENT, LLC	FULL	100.00	66.00	FULL	100.00	70.00
COMPUTER CAB COMPANY, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
CONNEX RAILROAD, LLC	FULL	100.00	66.00	FULL	100.00	70.00
CORDIAL CAB COMPANY, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
DHTC, LLC				FULL	100.00	70.00
DULLES TRANSPORTATION PARTNERSHIP				FULL	100.00	42.00
ENVIRO CAB, LLC TX	FULL	100.00	66.00	FULL	100.00	70.00
ENVIROCAB, LLC VIRGINIA	FULL	100.00	66.00	FULL	100.00	70.00
GOLDEN TOUCH TRANSPORTATION OF NEW YORK, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
GOLDEN TOUCH TRANSPORTATION OF THE DISTRICT OF COLUMBIA	FULL	100.00	66.00	FULL	100.00	70.00
GREEN TOMATO CARS DC, LLC	FULL	100.00	66.00	FULL	100.00	70.00
GREEN TOMATO CARS VA, LLC	FULL	100.00	66.00	FULL	100.00	70.00
HUNTLEIGH TRANSPORTATION SERVICES LLC	FULL	100.00	66.00	FULL	100.00	70.00
INTELLIRIDE LLC	FULL	100.00	66.00	FULL	100.00	70.00
JIMMY'S CAB, Inc.				FULL	100.00	70.00
KANSAS CITY LIMOUSINE LLC	FULL	100.00	66.00	FULL	100.00	70.00
KANSAS CITY SHUTTLE LLC	FULL	100.00	66.00	FULL	100.00	70.00
KANSAS CITY TAXI LLC	FULL	100.00	66.00	FULL	100.00	70.00
MASSACHUSETTS BAY COMMUTER RAILROAD, LLC	FULL	100.00	39.60	FULL	100.00	42.00
MCLEAN CONSULTING, LLC	FULL	100.00	66.00	FULL	100.00	70.00
MINI BUS SYSTEMS, Inc.				FULL	100.00	70.00
NATIONAL HARBOR TRANSPORTATION SERVICES, LLC				FULL	100.00	49.00
OAK STREET SALES, Inc.				FULL	100.00	70.00
PHOENIX TRANSIT JOINT VENTURE	FULL	100.00	54.12	FULL	100.00	57.40
PITTSBURGH CAB COMPANY, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
PITTSBURGH TRANSPORTATION COMPANY	FULL	100.00	66.00	FULL	100.00	70.00
PITTSBURGH TRANSPORTATION GROUP CHARTER SERVICES, Inc.	FULL	100.00	66.00	FULL	100.00	70.00

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GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
PROFESSIONAL FLEET MANAGEMENT, LLC	FULL	100.00	66.00	FULL	100.00	70.00
PROFESSIONAL TRANSIT MANAGEMENT, Ltd.	FULL	100.00	66.00	FULL	100.00	70.00
PROFESSIONAL TRANSIT SOLUTIONS, LLC	FULL	100.00	66.00	FULL	100.00	70.00
PTM OF ATTLEBORO, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
PTM OF RACINE, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
PTM OF TUCSON, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
PTM OF WAUKESHA, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
PTM PARATRANSIT OF TUCSON, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
RAYRAY CAB COMPANY, LLC	FULL	100.00	66.00	FULL	100.00	70.00
SACRAMENTO TRANSPORTATION, Inc.				FULL	100.00	70.00
SAFETY CAB COMPANY, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
SCOUT CAB COMPANY, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
SE FLORIDA TRANSPORTATION, LLC	FULL	100.00	66.00	FULL	100.00	70.00
SECURE CAB COMPANY, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
SELECT CAB COMPANY, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
SENTINEL CAB COMPANY, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
SERENE CAB COMPANY, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
SERVICE CAB COMPANY, Inc.				FULL	100.00	70.00
SFO AIRPORTER, INC.	FULL	100.00	66.00	FULL	100.00	70.00
SHAMROCK CHARTERS, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
SHAMROCK LEASING, LLC	FULL	100.00	66.00	FULL	100.00	70.00
SHAMROCK LUXURY LIMOUSINE, LLC	FULL	100.00	66.00	FULL	100.00	70.00
SHAMROCK TAXI OF FORT COLLINS, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
SHUTTLE ASSOCIATES LLC				FULL	100.00	70.00
SHUTTLE EXPRESS, Inc.				FULL	100.00	70.00
SHUTTLEPORT ARIZONA JOINT VENTURE	FULL	100.00	42.90	FULL	100.00	45.50
SHUTTLEPORT CALIFORNIA, LLC	FULL	100.00	66.00	FULL	100.00	70.00
SHUTTLEPORT CONNECTICUT, LLC	FULL	100.00	66.00	FULL	100.00	70.00
SHUTTLEPORT DC, LLC	FULL	100.00	66.00	FULL	100.00	70.00
SHUTTLEPORT SERVICES ARIZONA, LLC	FULL	100.00	66.00	FULL	100.00	70.00
SKYLINE CAB COMPANY, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
SPENCER LEASING, LLC	FULL	100.00	66.00	FULL	100.00	70.00
SPLIT				FULL	100.00	70.00
SUN TAXICAB ASSOCIATION, Inc.				FULL	100.00	70.00
SUNRISE CAB COMPANY, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
SUPER SHUTTLE INTERNATIONAL, Inc.				FULL	100.00	70.00
SUPER TRANSPORTATION OF FLORIDA, LLC	FULL	100.00	66.00	FULL	100.00	70.00
SUPERIOR CAB COMPANY, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
SUPERSHUTTLE ARIZONA, Inc.				FULL	100.00	70.00
SUPERSHUTTLE ATLANTA, LLC				FULL	100.00	70.00
SUPERSHUTTLE DALLAS FORT WORTH, Inc.				FULL	100.00	70.00

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GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
SUPERSHUTTLE FRANCHISE CORPORATION				FULL	100.00	70.00
SUPERSHUTTLE INTERNATIONAL DENVER, Inc.				FULL	100.00	70.00
SUPERSHUTTLE LAS VEGAS, LLC				FULL	100.00	70.00
SUPERSHUTTLE LEASING, Inc.				FULL	100.00	70.00
SUPERSHUTTLE LOS ANGELES, Inc.				FULL	100.00	70.00
SUPERSHUTTLE LOUISIANA, LLC				FULL	100.00	70.00
SUPERSHUTTLE OF HOUSTON, LLC				FULL	100.00	70.00
SUPERSHUTTLE OF MINNESOTA, Inc.				FULL	100.00	70.00
SUPERSHUTTLE OF PENNSYLVANIA, LLC				FULL	100.00	70.00
SUPERSHUTTLE ORANGE COUNTY, Inc.				FULL	100.00	70.00
SUPERSHUTTLE RALEIGH-DURHAM, Inc.				FULL	100.00	70.00
SUPERSHUTTLE SAN FRANCISCO, Inc.				FULL	100.00	70.00
SUPERSHUTTLE TENNESSEE, Inc.				FULL	100.00	70.00
SUPERTAXI, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
SUPREME CAB COMPANY, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
TEMPE ARIZONA VF JOINT VENTURE	FULL	100.00	56.10	FULL	100.00	59.50
THE LIMO, Inc.				FULL	100.00	70.00
THE YELLOW CAB COMPANY	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV ALTERNATIVE SERVICES, Inc.	FULL	100.00	66.00			
TRANSDEV BUS ON DEMAND, LLC	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV BUSINESS SOLUTIONS	FULL	100.00	66.00			
TRANSDEV NORTH AMERICA	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV ON DEMAND, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV SERVICES Inc.	FULL	100.00	66.00	FULL	100.00	70.00
UNIFIED DISPATCH, LLC				FULL	100.00	70.00
VEOLIA TRANSPORTATION MAINTENANCE AND INFRASTRUCTURE, Inc.	FULL	100.00	46.20	FULL	100.00	70.00
WASHINGTON SHUTTLE, Inc.				FULL	100.00	63.00
WIER TRANSPORTATION	FULL	100.00	32.34	FULL	100.00	34.30
YC HOLDINGS, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
YELLOW CAB ASSOCIATION, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
YELLOW CAB COMPANY OF PITTSBURGH	FULL	100.00	66.00	FULL	100.00	70.00
YELLOW TAXI ASSOCIATION, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
ZTRIP, Inc.	FULL	100.00	66.00	FULL	100.00	70.00
FINLAND						
TRANSDEV ESPOO OY (formerly VEOLIA TRANSPORT ESPOO OY)				FULL	100.00	70.00
TRANSDEV FINLAND OY	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV HELSINKI OY	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV VANTAA OY (formerly VEOLIA TRANSPORT VANTAA OY)	FULL	100.00	66.00	FULL	100.00	70.00
FRANCE						
AERO PISTE	FULL	100.00	66.00	FULL	100.00	70.00

	31.12.2019			31.12.2018		
GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
AEROPASS	FULL	100.00	66.00	FULL	100.00	70.00
AIRCAR	FULL	100.00	66.00	FULL	100.00	70.00
ALBATRANS	EQUITY (Ass.)	57.55	37.98	EQUITY (Ass.)	57.55	40.29
ALTIBUS.COM	FULL	100.00	43.54	FULL	100.00	46.18
AMBULANCES GUIRADO	FULL	100.00	66.00	FULL	100.00	70.00
AMBULANCES MARTEGALES (formerly SARL MARTEGALES)	FULL	100.00	66.00	EQUITY (JV)	50.00	35.00
AMBULANCES PONT-DE-L'ARC (formerly SARL PONT-DE-L'ARC)	FULL	100.00	66.00	EQUITY (JV)	50.00	35.00
ANTRAS HOLDING	FULL	100.00	65.98	FULL	100.00	69.97
ARY	FULL	100.00	65.98	FULL	100.00	69.97
ATRIOM DE BEAUVAISIS	FULL	100.00	65.98	FULL	100.00	69.97
ATRIOM DU COMPIÉGNOIS	FULL	100.00	63.30	FULL	100.00	67.13
AUTOBUS AUBAGNAIS	FULL	100.00	65.98	FULL	100.00	70.00
AUTOBUS AURÉLIENS	FULL	100.00	45.98	FULL	100.00	48.77
AUTOBUS DE L'ÉTANG	FULL	100.00	66.00	FULL	100.00	70.00
AUTOCARS ALIZES	FULL	100.00	65.98	FULL	100.00	69.97
AUTOCARS DARCHE-GROS	FULL	100.00	66.00	FULL	100.00	70.00
AUTOCARS MARNE-LA-VALLÉE	FULL	100.00	66.00	FULL	100.00	70.00
AUTOCARS MUSSO	FULL	100.00	65.98	FULL	100.00	69.97
AUTOCARS SABARDU	FULL	100.00	66.00	FULL	100.00	70.00
AUTOCARS TOURNEUX	FULL	100.00	66.00	FULL	100.00	70.00
BESANÇON MOBILITÉ	FULL	100.00	66.00	FULL	100.00	70.00
BIÈVRE BUS MOBILITÉS	FULL	100.00	66.00	FULL	100.00	70.00
BIO SERVICE LOGISTIQUE	FULL	100.00	66.00	EQUITY (JV)	50.00	35.00
BUS EST	FULL	100.00	66.00	FULL	100.00	70.00
CARBU WASH	FULL	100.00	66.00	FULL	100.00	70.00
CARS DU PAYS D'AIX	FULL	100.00	66.00	FULL	100.00	70.00
CAUX SEINE MOBILITÉ	FULL	100.00	36.29			
CEA TRANSPORTS	FULL	100.00	66.00	FULL	100.00	70.00
CENTRALE DE RÉSERVATION EUROPE AUTOCAR	FULL	100.00	66.00	FULL	100.00	70.00
CFTA CENTRE OUEST	FULL	100.00	65.98	FULL	100.00	69.97
CIE ARMORICAINE DE TRANSPORTS	FULL	100.00	65.95	FULL	100.00	69.94
CITRAM AQUITAINE	FULL	100.00	65.98	FULL	100.00	69.97
CITRAM PYRÉNÉES	FULL	100.00	65.98	FULL	100.00	69.97
CITYWAY	FULL	100.00	66.00	FULL	100.00	70.00
COMPAGNIE DES BACS DE LOIRE	FULL	100.00	66.00	FULL	100.00	70.00
COMPAGNIE DES TRANSPORTS COLLECTIFS DE L'OUEST PARISIEN	EQUITY (JV)	50.00	33.00	EQUITY (JV)	50.00	35.00
COMPAGNIE DES TRANSPORTS DU PAYS DE VANNES	FULL	100.00	66.00	FULL	100.00	70.00
COMPAGNIE FRANÇAISE DE TRANSPORT INTERURBAIN	FULL	100.00	65.98	FULL	100.00	69.97
COMPAGNIE OCÉANE	FULL	100.00	66.00	FULL	100.00	70.00
CONNEX LOCATION CARS ET BUS	FULL	100.00	66.00	FULL	100.00	70.00
CONTRÔLE DE STATIONNEMENT EN VOIRIE	FULL	100.00	46.20	FULL	100.00	49.00
CONTRÔLE PRÉVENTION SÛRETÉ (formerly TRANSDEV CONTRÔLE PRÉVENTION SÛRETÉ)	FULL	100.00	66.00	FULL	100.00	70.00

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GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
DELEYROLLE AAAC (formerly SARL DELEYROLLE AAAC)	FULL	100.00	63.36	EQUITY (JV)	50.00	35.00
EAP	FULL	100.00	66.00	FULL	100.00	70.00
ÉTABLISSEMENTS BREMOND FRÈRES	FULL	100.00	66.00	FULL	100.00	70.00
ÉTABLISSEMENTS MONEGER ET COMPAGNIE	FULL	100.00	65.97	FULL	100.00	69.97
EURE-ET-LOIR MOBILITÉ	FULL	100.00	65.98	FULL	100.00	69.97
EUROLINES FRANCE				FULL	100.00	70.00
FARGO FINANCE	FULL	100.00	66.00	FULL	100.00	70.00
FLEET ME				FULL	100.00	70.00
FLYBUS	FULL	100.00	66.00	FULL	100.00	70.00
FOURAS AIX	FULL	100.00	66.00	FULL	100.00	70.00
FRIOUL IF EXPRESS	FULL	100.00	66.00	FULL	100.00	70.00
GROUPEMENT D’ENSEIGNEMENT DU TRANSPORT SANITAIRE (formerly SARL GETS)	FULL	100.00	66.00	EQUITY (JV)	50.00	35.00
IBERFRAN	EQUITY (JV)	12.71	8.39	EQUITY (JV)	12.71	8.90
IBEROLINES	EQUITY (JV)	25.42	16.78	EQUITY (JV)	25.42	17.79
INTER PISTES	FULL	100.00	66.00	FULL	100.00	70.00
INTERVAL	FULL	100.00	66.00	FULL	100.00	70.00
KERDONIS	FULL	100.00	65.99	FULL	100.00	70.00
LAE GIE A 13	FULL	100.00	64.15			
LES AUTOBUS DU FORT	FULL	100.00	66.00	FULL	100.00	70.00
LES CARS D’ORSAY	FULL	100.00	66.00	FULL	100.00	70.00
LES CARS ROSE	FULL	100.00	66.00	FULL	100.00	70.00
LES COURRIERS AUTOMOBILES PICARDS	FULL	100.00	64.59	FULL	100.00	68.50
LES COURRIERS DE L’AUBE	FULL	100.00	65.96	FULL	100.00	69.93
LES COURRIERS DE SEINE-ET-OISE	FULL	100.00	66.00	FULL	100.00	70.00
LES LIGNES DU VAR	FULL	100.00	65.96	FULL	100.00	69.96
L’IMMOBILIÈRE DES FONTAINES	FULL	100.00	66.00	FULL	100.00	70.00
LITTORAL (formerly EURL LITTORAL)	FULL	100.00	66.00	EQUITY (JV)	50.00	35.00
MAINTENANCE, ÉTUDES ET RÉALISATIONS EN CIRCULATION URBAINE ET RÉGULATION	FULL	100.00	66.00	FULL	100.00	70.00
MECA PISTE	FULL	100.00	66.00	FULL	100.00	70.00
MIDI PROVENCE (formerly SARL MIDI-PROVENCE)	FULL	100.00	66.00	EQUITY (JV)	50.00	35.00
MOBILINK (formerly CIOTABUS)	FULL	100.00	66.00	FULL	100.00	70.00
MOBILITÉ ET SERVICES	FULL	100.00	65.98	FULL	100.00	69.97
MOUV’IDÉES	FULL	100.00	66.00	FULL	100.00	70.00
MULHOUSE MOBILITÉS	FULL	100.00	57.97	FULL	100.00	61.49
N’4 MOBILITÉS	FULL	100.00	63.80	FULL	100.00	67.66
NOUVELLE MÉDISUD (formerly EURL MÉDISUD)	FULL	100.00	66.00	EQUITY (JV)	50.00	35.00
ODULYS	FULL	100.00	36.30	FULL	100.00	38.50
PARTORPEN SANITRANS	FULL	100.00	66.00	FULL	100.00	70.00
PHOEBUS	FULL	100.00	66.00	FULL	100.00	70.00
PÔLE ÎLE-DE-FRANCE IMMOBILIER AND FACILITIES	FULL	100.00	66.00	FULL	100.00	70.00
PREVOST	FULL	100.00	65.98	FULL	100.00	69.97

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GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
PROVENCE SECOURS (formerly SARL PROVENCE SECOURS)	FULL	100.00	66.00	EQUITY (JV)	50.00	35.00
PROXIWAY	FULL	100.00	66.00	FULL	100.00	69.99
RATP DEV TRANSDEV ASIA SA	Equity (JV)	50.00	33.00	Equity (JV)	50.00	35.00
RÉGIE MIXTE DES TRANSPORTS TOULONNAIS	FULL	100.00	47.13	FULL	100.00	49.98
RHÔNEXPRESS	EQUITY (Ass.)	28.20	18.61	EQUITY (Ass.)	28.20	19.74
SERI 49	FULL	100.00	65.59	FULL	100.00	69.57
SAEM DES AUTOCARS ET AUTOBUS AUNIS ET SAINTONGE	EQUITY (JV)	49.98	32.99	EQUITY (JV)	49.98	34.99
SANTÉ MOBILITÉ SERVICES	FULL	100.00	46.20	FULL	100.00	49.00
SAS AUTONOMIE ET SANTÉ	FULL	100.00	66.00	FULL	100.00	70.00
SAS LA MIMETAINE (formerly SAS HOLDING MIMETAINE)	FULL	100.00	66.00	EQUITY (JV)	50.00	35.00
SCI DU CLOS PIERVIL	FULL	100.00	65.89	FULL	100.00	69.89
SCI LA MARE AU MOULIN	FULL	100.00	66.00	FULL	100.00	70.00
SCI LE PRÉ BOUDROT	EQUITY (JV)	49.00	32.34	EQUITY (JV)	49.00	34.30
SENONAIS MOBILITÉS	FULL	100.00	66.00	FULL	100.00	70.00
SEVM SAS	FULL	100.00	66.00	FULL	100.00	70.00
SITE.OISE	FULL	100.00	43.56	FULL	100.00	46.20
SNC MASSILIA				FULL	100.00	70.00
SOCIÉTÉ AÉROPORTUAIRE DE GESTION ET D'EXPLOITATION DE BEAUVAIS	EQUITY (JV)	49.00	32.34	EQUITY (JV)	49.00	34.30
SOCIÉTÉ DE GESTION DE L'AÉROPORT DE LA RÉGION DE LILLE	EQUITY (Ass.)	34.00	22.44	EQUITY (Ass.)	34.00	23.80
SOCIÉTÉ DE PRESTATIONS TRANSDEV IDF	FULL	100.00	66.00	FULL	100.00	70.00
SOCIÉTÉ DE TRANSPORTS AUTOMOBILES ET DE VOYAGES	FULL	100.00	66.00	FULL	100.00	70.00
SOCIÉTÉ DES TRANSPORTS DE CALAIS ET EXTENSIONS	FULL	100.00	66.00	FULL	100.00	70.00
SOCIÉTÉ DES TRANSPORTS DE DUNKERQUE ET EXTENSIONS	FULL	100.00	66.00	FULL	100.00	70.00
SOCIÉTÉ DES TRANSPORTS DE L'AGGLOMÉRATION THONONAISE	EQUITY (JV)	50.00	33.00	EQUITY (JV)	50.00	35.00
SOCIÉTÉ DES TRANSPORTS DU BASSIN CHELLOIS	FULL	100.00	66.00	FULL	100.00	70.00
SOCIÉTÉ DES TRANSPORTS LIBOURNAIS	FULL	100.00	66.00	FULL	100.00	70.00
SOCIÉTÉ DES TRANSPORTS PAR AUTOCARS DE L'OUEST PAYS DE LA LOIRE	FULL	100.00	65.98	FULL	100.00	69.97
SOCIÉTÉ D'EXPLOITATION AÉROPORTUAIRE AIR'PY (formerly AIR PY)	EQUITY (Ass.)	24.50	16.17	EQUITY (Ass.)	24.50	17.15
SOCIÉTÉ D'EXPLOITATION AMBULANCES LA MIMETAINE (formerly SARL SE LA MIMETAINE)	FULL	100.00	66.00	EQUITY (JV)	50.00	35.00
SOCIÉTÉ D'EXPLOITATION DE TRANSPORTS ET DE RÉPARATIONS AUTOMOBILES	FULL	100.00	66.00	FULL	100.00	70.00
SOCIÉTÉ DU MÉTRO DE L'AGGLOMÉRATION ROUENNAISE	FULL	100.00	66.00	FULL	100.00	70.00
SOCIÉTÉ NIÇOISE D'ENLÈVEMENT ET DE GARDIENNAGE	FULL	100.00	66.00	FULL	100.00	70.00
SOCIÉTÉ NOUVELLE AMBULANCES PATRICK (formerly SARL PATRICK)	FULL	100.00	66.00	EQUITY (JV)	50.00	35.00

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GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
SOCIÉTÉ NOUVELLE CPL	FULL	100.00	66.00	FULL	100.00	70.00
SOCIÉTÉ VAROISE DE TRANSPORTS				FULL	100.00	70.00
SOLEA	FULL	100.00	57.97	FULL	100.00	61.48
SPC MOBILITÉS (formerly SOCIÉTÉ DE SERVICES ET D'EXPLOITATION DE GARES ROUTIÈRES)	FULL	100.00	66.00	FULL	100.00	70.00
SUD CARS	FULL	100.00	66.00	FULL	100.00	70.00
SUD LOGISTIQUE (formerly SARL SUD LOGISTIQUE)	FULL	100.00	66.00	EQUITY (JV)	50.00	35.00
SURESNES UP	FULL	100.00	66.00	FULL	100.00	70.00
TCRM TRANSP. COMMUN RÉGION METZ	EQUITY (Ass.)	39.96	26.37	EQUITY (Ass.)	39.96	27.97
TIPS	FULL	100.00	61.38	FULL	100.00	65.10
TPMR STRASBOURG	FULL	100.00	65.98	FULL	100.00	69.97
TPMR TOULOUSE	FULL	100.00	65.96	FULL	100.00	69.96
TPMR TOURS	FULL	100.00	65.98	FULL	100.00	69.97
TRANS VAL-DE-FRANCE	FULL	100.00	66.00	FULL	100.00	70.00
TRANS VAL-D'OISE	FULL	100.00	66.00	FULL	100.00	70.00
TRANSAMO	FULL	100.00	62.73	FULL	100.00	66.54
TRANSBUSÉVRY (formerly TRANSÉVRY)	EQUITY (Ass.)	44.37	29.28	EQUITY (Ass.)	44.37	31.06
TRANSDEV	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV AÉROPORT CARCASSONNE	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV AÉROPORT LIAISONS	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV AÉROPORT PERPIGNAN	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV AÉROPORT SERVICES	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV AÉROPORT TRANSIT	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV AGGLOMÉRATION DE BAYONNE	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV ALBERTVILLE	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV ALPES	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV ALPES-MARITIMES	FULL	100.00	65.98	FULL	100.00	69.98
TRANSDEV ANNONAY (formerly SOCIÉTÉ DE TRANSPORT D'ANNONAY DAVEZIEUX ET EXTENSIONS)	FULL	100.00	62.77	FULL	100.00	66.57
TRANSDEV ARLES	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV ARTOIS (formerly LES AUTOBUS ARTÉSIENS)	FULL	100.00	65.97	FULL	100.00	69.97
TRANSDEV ARTOIS GOHELLE (formerly ARTOIS GOHELLE)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV AUVERGNE				FULL	100.00	70.00
TRANSDEV AUXERROIS (formerly AUXERROIS MOBILITÉES)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV BASSIN ANNÉCIEN (formerly VOYAGES CROLARD)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV BASSIN D'ARCACHON	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV BEAUVAISIS MOBILITÉ (formerly BEAUVAISIS MOBILITÉ)	FULL	100.00	65.98	FULL	100.00	69.98
TRANSDEV BFC EST (formerly TRANSDEV PAYS D'OR)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV BFC NORD (formerly RAPIDES DE BOURGOGNE)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV BFC SUD (formerly RAPIDES DE SAÔNE-ET-LOIRE)	FULL	100.00	66.00	FULL	100.00	70.00

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GROUPS / COMPANIES	Method	% of control	% of interest	Method	% of control	% of interest
TRANSDEV BRIANÇON (formerly SOCIÉTÉ DES TRANSPORTS BRIANÇONNAIS)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV BRIVE	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV BUSINESS INFORMATION SOLUTIONS	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV CARGO	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV CHAMBÉRY	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV CMT (formerly CREUSOT MONTCEAU TRANSPORTS)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV COMPAGNIE AXONAISE (formerly COMPAGNIE SAINT-QUENTINOISE DE TRANSPORTS)	FULL	100.00	65.98	FULL	100.00	69.97
TRANSDEV CÔTE D'AZUR (formerly RAPIDES DE CÔTE D'AZUR)	FULL	100.00	65.98	FULL	100.00	69.97
TRANSDEV DAUPHINE	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV DRÔME	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV DU MARSAN	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV DURANCE	FULL	100.00	39.60			
TRANSDEV ESPACES	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV EURE-ET-LOIR (formerly TRANSPORTS D'EURE-ET-LOIR)	FULL	100.00	65.98	FULL	100.00	69.97
TRANSDEV EUROLINES				FULL	100.00	70.00
TRANSDEV EXPRESS GRAND OUEST	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV EXPRESS RHÔNE-ALPES AUVERGNE	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV EXPRESS SUD-OUEST	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV FOUGÈRES	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV GRAND EST	FULL	100.00	65.98	FULL	100.00	69.97
TRANSDEV GROUP INNOVATION	FULL	100.00	66.00			
TRANSDEV GUINGAMP-PAIMPOL AGGLOMÉRATION	FULL	100.00	66.00			
TRANSDEV HAUTE-SAVOIE	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV ICM	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV IDF CSP CONTRÔLE	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV ÎLE-DE-FRANCE	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV ISTRE	FULL	100.00	65.98	FULL	100.00	69.97
TRANSDEV LA ROCHELLE	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV LE HAVRE (formerly COMPAGNIE DES TRANSPORTS DE LA PORTE OCÉANE)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV LITTORAL NORD (formerly LITTORAL NORD AUTOCARS)	FULL	100.00	65.98	FULL	100.00	69.97
TRANSDEV LOCATION DE VÉHICULE	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV LOIR-ET-CHER (formerly STE DES TRANSPORTS DEP DU LOIR-ET-CHER)	FULL	100.00	65.98	FULL	100.00	69.97
TRANSDEV LOIRET (formerly LES RAPIDES DU VAL-DE-LOIRE)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV LYS	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV MÂCONNAIS BEAUJOLAIS (formerly MÂCONNAIS BEAUJOLAIS MOBILITÉS)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV MANOSQUE	FULL	100.00	66.00			
TRANSDEV MARITIME LA ROCHELLE	FULL	100.00	66.00			

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GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
TRANSDEV MARTIN (formerly AUTOCARS MARTIN HAUTE TARENTAISE VOYAGES)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV MÉDITERRANÉE	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV MOBILITÉ MONTPELLIER MÉTROPOLE	FULL	100.00	62.70			
TRANSDEV MONACO (formerly RAPIDES DU LITTORAL)	FULL	100.00	65.90	FULL	100.00	69.90
TRANSDEV MONT BLANC BUS (formerly MONT-BLANC BUS)	FULL	100.00	49.43	FULL	100.00	52.42
TRANSDEV MONT SAINT MICHEL (formerly COMPAGNIE DES PARCS ET DES PASSEURS DU MONT SAINT-MICHEL)	FULL	100.00	65.98	FULL	100.00	69.97
TRANSDEV MONTPELLIER	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV NANCY	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV NÎMES MOBILITÉ	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV NIORT AGGLOMÉRATION	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV NORD (formerly AUTOCARS DE L'AVESNOIS)	FULL	100.00	65.98	FULL	100.00	69.97
TRANSDEV NORMANDIE INTERURBAIN (formerly VOYAGE ET TRANSPORTS DE NORMANDIE)	FULL	100.00	65.98	FULL	100.00	69.97
TRANSDEV NORMANDIE MANCHE (formerly NORMANDIE VOYAGES)	FULL	100.00	65.98	FULL	100.00	69.97
TRANSDEV NORMANDIE PAYS DE CAUX (formerly ECAUXMOBILITÉ)	FULL	100.00	65.98	FULL	100.00	69.97
TRANSDEV NORMANDIE VAL DE SEINE (formerly TRANSPORTS DU VAL DE SEINE)	FULL	100.00	65.98	FULL	100.00	69.97
TRANSDEV OCCITANIE LITTORAL (formerly PAYS D'OC MOBILITÉS)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV OCCITANIE OUEST (formerly CAP PAYS CATHARE)	FULL	100.00	65.98	FULL	100.00	69.97
TRANSDEV OCCITANIE PAYS NÎMOIS (formerly SOCIÉTÉ DES TRANSPORTS DÉPARTEMENTAUX DU GARD)	FULL	100.00	65.98	FULL	100.00	69.97
TRANSDEV OISE CABARO (formerly CABARO)	FULL	100.00	65.98	FULL	100.00	69.97
TRANSDEV OUTRE MER	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV PARIS EST	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV PARIS SUD				FULL	100.00	70.00
TRANSDEV PARK (formerly TRANSDEV STATIONNEMENT)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV PARK BAGNEUX	FULL	100.00	49.50	FULL	100.00	52.50
TRANSDEV PARK LAVAL (formerly LAVAL UP)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV PARK RAMBOUILLET (formerly RAMBOUILLET UP)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV PARK SERVICES (formerly URBIS PARK SERVICES SAS)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV PAYS ROCHEFORTAIS	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV PAYS SAINT QUENTINOIS (formerly SAINT-QUENTIN MOBILITÉ)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV PICARDIE	FULL	100.00	65.98	FULL	100.00	69.97
TRANSDEV POITOU-CHARENTES	FULL	100.00	65.98	FULL	100.00	69.97

	31.12.2019			31.12.2018		
GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
TRANSDEV RAIL BRETAGNE (formerly CFTA)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV RAIL PUY DE DÔME (formerly CFTA PUY DE DÔME)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV RAIL RHÔNE (formerly CFTA RHÔNE)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV REIMS	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV RHÔNE ALPES (formerly TRANSDEV RHÔNE-ALPES INTERURBAIN)	FULL	100.00	65.98	FULL	100.00	69.97
TRANSDEV ROANNE	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV ROYAN ATLANTIQUE	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV SAINT-DIÉ-DES-VOSGES	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV SAINT-DIZIER	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV SAVOIE (formerly TRANSAVOIE)	FULL	100.00	65.67	FULL	100.00	69.65
TRANSDEV SERVICES RÉUNION	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV SHUTTLE FRANCE	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV STAC (formerly SOCIÉTÉ DES TRANSPORTS DE L'AGGLOMÉRATION CHÂLONNAISE)	FULL	100.00	52.80	FULL	100.00	56.00
TRANSDEV SUD	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV SUD-OUEST	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV TOURAINE (formerly CIE DES AUTOCARS DE TOURAINE)	FULL	100.00	65.98	FULL	100.00	69.97
TRANSDEV URBAIN	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV URBAIN DIEPPE (formerly SOCIÉTÉ DES TRANSPORTS URBAINS DE DIEPPE)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV URBAIN GRAND VILLENEUVOIS (formerly VILLENEUVE MOBILITÉ)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV URBAIN LIBOURNAIS	FULL	100.00	66.00			
TRANSDEV URBAINS DU VALENCIENNOIS	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV VALENCE				FULL	100.00	70.00
TRANSDEV VALENCE MOBILITÉ (formerly CITÉBUS DES DEUX RIVES)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV VAUCLUSE (formerly SUD EST MOBILITÉS)	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV VERDUN	FULL	100.00	66.00			
TRANSDEV VICHY	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV VITROLLES (formerly TRANS PROVENCE)	FULL	100.00	65.69	FULL	100.00	69.67
TRANSPORTS DE TOURISME DE L'OCÉAN	FULL	100.00	65.98	FULL	100.00	69.97
TRANSPORTS DU VAL-D'OISE	FULL	100.00	66.00	FULL	100.00	70.00
TRANSPORTS EN COMMUN DE COMBS-LA-VILLE	FULL	100.00	66.00	FULL	100.00	70.00
TRANSPORTS EN COMMUN DE LA RÉGION AVIGNONNAISE	FULL	100.00	66.00	FULL	100.00	70.00
TRANSPORTS EN COMMUN DE L'AGGLOMÉRATION ROUENNAISE	FULL	100.00	66.00	FULL	100.00	70.00
TRANSPORTS MARNE ET MORIN	FULL	100.00	66.00	FULL	100.00	70.00
TRANSPORTS PARIS BEAUVAIS	EQUITY (JV)	49.00	32.34	EQUITY (JV)	49.00	34.30
TRANSPORTS PUBLICS DE L'AGGLOMÉRATION STÉPHANOISE	FULL	100.00	66.00	FULL	100.00	70.00

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GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
TRANSPORTS RAPIDE AUTOMOBILE	FULL	100.00	66.00	FULL	100.00	70.00
VAD	FULL	100.00	65.98	FULL	100.00	69.97
VAL-D'EUROPE AIRPORT	FULL	100.00	66.00	FULL	100.00	70.00
VE AIRPORT	FULL	100.00	66.00	FULL	100.00	70.00
VELOWAY	FULL	100.00	66.00	FULL	100.00	70.00
VEOLIA EDF NICE AUTO PARTAGE	EQUITY (JV)	69.98	46.19	EQUITY (JV)	69.98	48.99
VISUAL	FULL	100.00	66.00	FULL	100.00	70.00
GUERNSEY						
CAMELBACK INSURANCE LIMITED GUERNSEY	FULL	100.00	66.00	FULL	100.00	70.00
HONG KONG						
HONG KONG ENGINEERING	EQUITY (JV)	50.00	33.00	EQUITY (JV)	50.00	35.00
HONG KONG TRAMWAYS Ltd (MEE)	EQUITY (Ass.)	49.50	32.67	EQUITY (Ass.)	49.50	34.65
VEOLIA TRANSPORT CHINA Ltd HK	FULL	100.00	36.30	FULL	100.00	38.50
VT RATP CHINA	EQUITY (JV)	50.00	33.00	EQUITY (JV)	50.00	35.00
VT RATP CONSULTING Co. Ltd	EQUITY (JV)	50.00	33.00	EQUITY (JV)	50.00	35.00
INDIA						
METRO ONE OPERATION				FULL	100.00	26.95
RATP DEV TRANSDEV INDIA	EQUITY (JV)	50.00	33.00	EQUITY (JV)	50.00	35.00
IRELAND						
TRANSDEV DUBLIN LIGHT RAIL Ltd	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV IRELAND BUS Ltd	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV IRELAND Ltd	FULL	100.00	66.00	FULL	100.00	70.00
S2M DUBLIN LIGHT RAIL Ltd	EQUITY (JV)	49.00	32.34			
ISRAEL						
VEOLIA TRANSPORTATION ISRAEL Ltd	FULL	100.00	66.00	FULL	100.00	70.00
LUXEMBOURG						
TRANSDEV RÉ	FULL	100.00	66.00	FULL	100.00	70.00
MOROCCO						
TRANSDEV RABAT SALE SA	FULL	100.00	66.00	FULL	100.00	70.00
NEW CALEDONIA						
CARSUD SA (MEE)	EQUITY (Ass.)	27.96	18.45	EQUITY (Ass.)	27.96	19.57
NEW ZEALAND						
HOWICK AND EASTERN BUSES Ltd	FULL	100.00	66.00			
MANA COACH SERVICES Ltd	FULL	100.00	66.00			
TRANSDEV NEW ZEALAND Ltd	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV WELLINGTON Ltd	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV AUCKLAND Ltd	FULL	100.00	66.00	FULL	100.00	70.00
NETHERLANDS						
ABEL TECHNOLOGIE BV	FULL	100.00	66.00	FULL	100.00	60.49
ACM OPLEIDINGEN BV	FULL	100.00	66.00	FULL	100.00	60.49
ACM ZORGOPLEIDINGEN BV	FULL	100.00	66.00	FULL	100.00	60.49
BEDRIJFSVERVOER LIMBURG BV				EQUITY (JV)	17.28	12.10
CONNEXXION MULTIMODAL BV	FULL	100.00	66.00	FULL	100.00	60.49
CONNEXXION HAAGLANDEN BV	FULL	100.00	66.00	FULL	100.00	60.49
CONNEXXION MOBILITY SERVICES BV (formerly CTS NOORD BV)	FULL	100.00	66.00	FULL	100.00	60.49

	31.12.2019			31.12.2018		
GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
CONNEXXION NEDERLAND NV	FULL	100.00	66.00	FULL	100.00	60.49
CONNEXXION OPENBAAR VERVOER NV	FULL	100.00	66.00	FULL	100.00	60.49
CONNEXXION TAXI SERVICES BV	FULL	100.00	66.00	FULL	100.00	60.49
CONNEXXION VLOOT BV	FULL	100.00	66.00	FULL	100.00	60.49
CONNEXXION WATER BV	FULL	100.00	66.00	FULL	100.00	60.49
CONNEXXION ZORGVERVOER BV	FULL	100.00	66.00	FULL	100.00	60.49
CONNEXXION ZORGVERVOER ZUID HOLLAND BV	FULL	100.00	66.00	FULL	100.00	60.49
COÖPERATIE REGIONAL AMBULANCEVOORZIENING KENNERMERLAND UA	EQUITY (Ass.)	50.00	33.00	EQUITY (Ass.)	43.22	30.25
COÖPERATIE REGIONALE AMBULANCEVOORZIENING HAAGLANDEN UA	EQUITY (Ass.)	25.00	16.50	EQUITY (Ass.)	21.61	15.12
CXX AML MATERIEEL BV	FULL	100.00	66.00	FULL	100.00	60.49
DE GROOTH VERVOER BV	FULL	100.00	66.00	FULL	100.00	60.49
EUROLINES NETHERLANDS NV				FULL	100.00	70.00
FUTURE TECHNOLOGY NEDERLAND BV	FULL	100.00	66.00	FULL	100.00	60.49
HERMES GROEP NV	FULL	100.00	66.00	FULL	100.00	60.49
HERMES OPENBAAR VERVOER BV	FULL	100.00	66.00	FULL	100.00	60.49
OMNITAX BV	FULL	100.00	66.00	FULL	100.00	60.49
OPLEIDINGSINSTITUUT SPOEDEISENDE GENEEKSKUNDE BV	FULL	100.00	66.00			
OV REGIO LJSSELMOND BV	FULL	100.00	66.00	FULL	100.00	60.49
PARTEXX BV	FULL	100.00	66.00	FULL	100.00	60.49
PERSONEELSVOORZIENING BRABANTS BUSVERVOER BV	FULL	100.00	66.00	FULL	100.00	60.49
PERSONENVERVOER GRONINGEN BV	FULL	100.00	66.00	FULL	100.00	60.49
PERSONENVERVOER VAN DIJK DELFTZIJL BV	FULL	100.00	66.00	FULL	100.00	60.49
PERSONENVERVOER ZUID-NEDERLAND BV	FULL	100.00	66.00	FULL	100.00	60.49
REISINFORMATIEGROEP BV	EQUITY (Ass.)	32.80	21.65	EQUITY (Ass.)	28.36	19.85
ROLINE BV				FULL	100.00	60.49
SCHIPHOL TRAVEL TAX BV	EQUITY (Ass.)	50.00	33.00	EQUITY (Ass.)	43.22	30.25
STADSBUS GROEP MAASTRICHT NV	FULL	100.00	66.00	FULL	100.00	60.49
STADSBUS MAASTRICHT PARTICIPATIES BV	FULL	100.00	66.00	FULL	100.00	60.49
STAN BV	FULL	100.00	66.00	FULL	100.00	60.49
STAN ECOZORG BV				FULL	100.00	60.49
STICHTING AMBULANCEZORG NOORD EN OOST GELDERLAND	FULL	100.00	66.00	FULL	100.00	60.49
STICHTING REGIONALE AMBULANCEVOORZIENING ZEELAND	FULL	100.00	66.00	FULL	100.00	60.49
TAXI CENTRALE MIDDEN-BRABANT	FULL	100.00	66.00	FULL	100.00	60.49
TBC HOLDING BV	FULL	100.00	66.00	FULL	100.00	60.49
TECHNO SERVICE NEDERLAND NV	FULL	100.00	66.00	FULL	100.00	60.49
TRANSDEV BBA HOLDING BV	FULL	100.00	66.00	FULL	100.00	60.49
TRANSDEV LIMBURG BV (formerly VEOLIA TRANSPORT LIMBURG BV)	FULL	100.00	66.00	FULL	100.00	60.49

	31.12.2019			31.12.2018		
GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
TRANSDEV LIMBURG BUS BV (formerly VEOLIA TRANSPORT LIMBURG BUS BV)	FULL	100.00	66.00	FULL	100.00	60.49
TRANSDEV LIMBURG PERSONEEL BV	FULL	100.00	66.00	FULL	100.00	60.49
TRANSDEV LIMBURG RAIL BV	FULL	100.00	66.00	FULL	100.00	60.49
TRANSDEV LIMBURG TOUR (formerly VEOLIA TRANSPORT LIMBURG TOUR)	FULL	100.00	66.00	FULL	100.00	60.49
TRANSDEV NOORD BRABANT NV (formerly VEOLIA TRANSPORT BRABANT NV)	FULL	100.00	66.00	FULL	100.00	60.49
TRANSDEV ZEELAND FAST FERRIES BV (formerly VEOLIA TRANSPORT FAST FERRIES BV)	FULL	100.00	66.00	FULL	100.00	60.49
TRANZER BV	EQUITY (Ass.)	12.96	9.90	EQUITY (Ass.)	12.96	9.07
VERENIGING AMBULANCEZORG REGIO NOORD-HOLLAND NOORD IN COÖPERATIEF VERBAND UA	EQUITY (Ass.)	50.00	33.00	EQUITY (Ass.)	43.22	30.25
WITTE KRUIS AMBULANCE BV	FULL	100.00	66.00	FULL	100.00	60.49
WITTE KRUIS AMBULANCEZORG BV	FULL	100.00	66.00	FULL	100.00	60.49
WITTE KRUIS BV	FULL	100.00	66.00	FULL	100.00	60.49
WITTE KRUIS HOLDING BV	FULL	100.00	66.00	FULL	100.00	60.49
WITTE KRUIS MIDELEN BV	FULL	100.00	66.00	FULL	100.00	60.49
WITTE KRUIS ZORG BV	FULL	100.00	66.00	FULL	100.00	60.49
WKA ZEELAND				FULL	100.00	60.49
PORTUGAL						
AUTO VIAÇÃO AVEIRENSE	FULL	100.00	66.00	FULL	100.00	70.00
CAIMA TRANSPORTES	FULL	100.00	66.00	FULL	100.00	70.00
EMPRESA DE TRANSPORTES ANTÓNIO CUNHA	FULL	100.00	66.00	FULL	100.00	70.00
INTERCENTRO	FULL	100.00	31.96	FULL	100.00	33.90
INTERGALIZA	EQUITY (JV)	25.42	16.78	EQUITY (JV)	25.42	17.79
INTERNORTE	FULL	100.00	33.56	FULL	100.00	35.59
MINHO BUS	FULL	100.00	66.00	FULL	100.00	70.00
RODOVIÁRIA DA BEIRA LITORAL	FULL	100.00	66.00	FULL	100.00	70.00
RODOVIÁRIA DO TEJO	EQUITY (JV)	25.42	16.78	EQUITY (JV)	25.42	17.79
RODOVIÁRIA DA BEIRA INTERIOR	FULL	100.00	66.00	FULL	100.00	70.00
RODOVIÁRIA DE ENTRE D'OURO E MINHO	FULL	100.00	66.00	FULL	100.00	70.00
RODOVIÁRIA DO LIS	EQUITY (JV)	25.42	16.78	EQUITY (JV)	25.42	17.79
RODOVIÁRIA DO OESTE	EQUITY (JV)	25.42	16.78	EQUITY (JV)	25.42	17.79
TRANSDEV DOURO	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV INTERIOR	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV MOBILIDADE	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV NORTE	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV PARTICIPAÇÕES SGPS	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV PORTO	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV PORTUGAL ATIVIDADES AEROPORTUARIAS, UNIPESSOAL Lda	FULL	100.00	66.00			
CZECH REPUBLIC						
ANEXIA BUS SRO	FULL	100.00	66.00			
BUS MANAGEMENT SRO	FULL	100.00	59.58			

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GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
CSAD FRYDEK MYSTEK AS	FULL	100.00	57.45			
CSAD HAVIROV AS	FULL	100.00	57.45			
CSAD KARVINA AS	FULL	100.00	57.45			
TRANSDEV CESKA REPUBLIKA SRO	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV MORAVA	FULL	100.00	66.00	FULL	100.00	70.00
VEOLIA EUROLINES CZ AS				FULL	100.00	70.00
UNITED KINGDOM						
BLAZEFIELD BUSES	FULL	100.00	66.00	FULL	100.00	70.00
BLAZEFIELD TRAVEL GROUP	FULL	100.00	66.00	FULL	100.00	70.00
BURNLEY & PENDLE TRAVEL	FULL	100.00	66.00	FULL	100.00	70.00
COMET CAR HIRE, Ltd	FULL	100.00	66.00	FULL	100.00	70.00
CONNEX SOUTH EASTERN	FULL	100.00	66.00	FULL	100.00	70.00
HARROGATE & DISTRICT TRAVEL, Ltd	FULL	100.00	66.00	FULL	100.00	70.00
KEIGHLEY & DISTRICT TRAVEL, Ltd	FULL	100.00	66.00	FULL	100.00	70.00
LANCASHIRE UNITED, Ltd	FULL	100.00	66.00	FULL	100.00	70.00
ROSSENDALE TRANSPORT Ltd	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV AIRPORT SERVICES	FULL	100.00	66.00			
TRANSDEV BLAZEFIELD, Ltd	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV CLAIMS INVESTIGATIONS, Ltd	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV NORTHERN BLUE	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV PLC	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV TRAM UK	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV YORK	FULL	100.00	66.00	FULL	100.00	70.00
YORKSHIRE COASTLINER	FULL	100.00	66.00	FULL	100.00	70.00
SWEDEN						
A BJORKS AB	FULL	100.00	66.00			
ÂNGFARTYGSAKTIEBOLAGET STOCKHOLM-BILDÖSUND	FULL	100.00	66.00	FULL	100.00	70.00
BJORKS BUSS AKTIEBOLAG	FULL	100.00	66.00			
BJORKS BUSS i NARKE AB	FULL	100.00	66.00			
BLIDÖSUNDSBOLAGET MANAGEMENT AB	FULL	100.00	66.00	FULL	100.00	70.00
BLIDÖSUNDSBOLAGET AB	FULL	100.00	66.00	FULL	100.00	70.00
BUSS OCH TAXI LOGISTIK I SVERIGE AB	FULL	100.00	66.00			
BUSSDEPÅN I KRISTIANSTAD AB	EQUITY (Ass.)	43.00	28.38	EQUITY (Ass.)	43.00	30.10
BUSSGODS DALARNA AB	FULL	100.00	66.00			
FLYGBUSSARNA	FULL	100.00	66.00			
GÖTEBORGS-STYRSÖ SKÄRGÅRDSTRAFIK AB	FULL	100.00	66.00	FULL	100.00	70.00
KLOVSJO-RATAN TRAFIK AKTIEBOLAG AB	FULL	100.00	66.00			
KOMMANDITBOLAGET BUSSNINGEN	FULL	100.00	66.00	FULL	100.00	70.00
LINDBERGS BUSS AB	FULL	100.00	66.00			
MERRESOR AB	FULL	100.00	66.00	FULL	100.00	70.00
PEOPLE TRAVEL GROUP AB	FULL	100.00	66.00	FULL	100.00	70.00
SAMBUS AKTIEBOLAG	FULL	100.00	66.00			
SILJAN BUSS AB	FULL	100.00	66.00			

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GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
TRANSDEV NORTHERN EUROPE AB	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV SVERIGE AB	FULL	100.00	66.00	FULL	100.00	70.00
TRANSDEV UPPLAND AB	FULL	100.00	66.00	FULL	100.00	70.00
UTOREDERIET	FULL	100.00	66.00			
VS & PERSSONS BUSSAR AB	FULL	100.00	66.00			
COENTREPRISE DE TRANSPORT D'ÉLECTRICITÉ GROUP						
COENTREPRISE DE TRANSPORT D'ÉLECTRICITÉ	EQUITY (JV)	29.90	29.90	EQUITY (JV)	29.90	29.90
Registered office: 69-71, rue de Miromesnil – 75008 Paris						
AIRTELIS	EQUITY (JV)	29.90	29.90	EQUITY (JV)	29.90	29.90
ARTERIA	EQUITY (JV)	29.90	29.90	EQUITY (JV)	29.90	29.90
CIRTÉUS	EQUITY (JV)	29.90	29.90	EQUITY (JV)	29.90	29.90
CORESO	EQUITY (Ass.)	4.78	4.78	EQUITY (Ass.)	4.78	4.78
HGRT	EQUITY (Ass.)	10.17	10.17	EQUITY (Ass.)	10.16	10.16
IFA2	JOINT ARR.	14.95	14.95	JOINT ARR.	14.95	14.95
INELFE	JOINT ARR.	14.95	14.95	JOINT ARR.	14.95	14.95
RTE	EQUITY (JV)	29.90	29.90	EQUITY (JV)	29.90	29.90
RTE IMMO	EQUITY (JV)	29.90	29.90	EQUITY (JV)	29.90	29.90
RTE INTERNATIONAL	EQUITY (JV)	29.90	29.90	EQUITY (JV)	29.90	29.90
INFRASTRUCTURE & TRANSPORT – OTHER ENTITIES						
VERDUN PARTICIPATIONS 1	EQUITY (Ass.)	49.00	49.00	EQUITY (Ass.)	49.00	49.00
COMPAGNIE NATIONALE DU RHÔNE	EQUITY (Ass.)	33.20	33.20	EQUITY (Ass.)	33.20	33.20
ADL PARTICIPATIONS	EQUITY (Ass.)	24.50	24.50	EQUITY (Ass.)	24.50	24.50
HIG – GRT GAZ	EQUITY (Ass.)	32.35	32.35	EQUITY (Ass.)	32.35	32.35
STOA	FULL	100.00	83.33	FULL	100.00	83.33
CDC ELAN PME	FULL	100.00	100.00	FULL	100.00	100.00
LA POSTE DIVISION						
LA POSTE	**EQUITY (Ass.)**	**26.32**	**26.32**	**EQUITY (Ass.)**	**26.32**	**26.32**
Registered office: 9, rue du Colonel-Pierre-Avia – 75015 Paris						
CNP GROUP						
CNP Assurances	EQUITY (JV)	40.90	40.90	EQUITY (JV)	40.90	40.90
Registered office: 4, place Raoul-Dautry – 75716 Paris Cedex 15						
STRATEGIC SUBSIDIARIES						
ARIAL CNP ASSURANCES	EQUITY (JV)	16.36	16.36	EQUITY (JV)	16.36	16.36
CAIXA ASSESSORIA E CONSULTÓRIA (Brazil)	EQUITY (JV)	21.17	21.17	EQUITY (JV)	21.17	21.17
CAIXA CAPITALIZAÇÃO (Brazil)	EQUITY (JV)	10.79	10.79	EQUITY (JV)	10.79	10.79
CAIXA CONSÓRCIOS (Brazil)	EQUITY (JV)	21.17	21.17	EQUITY (JV)	21.17	21.17
CAIXA SAÚDE (Brazil)	EQUITY (JV)	21.17	21.17	EQUITY (JV)	21.17	21.17
CAIXA SEGURADORA (Brazil)	EQUITY (JV)	21.17	21.17	EQUITY (JV)	21.17	21.17
CAIXA SEGUROS HOLDING SA (Brazil)	EQUITY (JV)	21.17	21.17	EQUITY (JV)	21.17	21.17
CAIXA SEGUROS PARTICIPAÇÕES SECURITÁRIAS Ltda (Brazil)	EQUITY (JV)	21.17	21.17	EQUITY (JV)	21.17	21.17
CAIXA VIDA E PREVIDENCIA (Brazil)	EQUITY (JV)	21.17	21.17	EQUITY (JV)	21.17	21.17
CNP ASFALISTIKI (Cyprus)	EQUITY (JV)	40.90	40.90	EQUITY (JV)	20.49	20.49

	31.12.2019			31.12.2018		
GROUPS / COMPANIES	**Method**	**% of control**	**% of interest**	**Method**	**% of control**	**% of interest**
CNP ASSURANCES COMPANIA DE SEGUROS (formerly CNP SEGUROS DE VIDA) (Argentina)	EQUITY (JV)	31.28	31.28	EQUITY (JV)	31.28	31.28
CNP ASSURANCES PARTICIPAÇÕES Ltda (formerly VORONEZH EMPREEDIMENTOS E PARTICIPAÇÕES) (Brazil)	EQUITY (JV)	40.90	40.90	EQUITY (JV)	40.90	40.90
CNP CAUTION	EQUITY (JV)	40.90	40.90	EQUITY (JV)	40.90	40.90
CNP CYPRIALIFE (Cyprus)	EQUITY (JV)	40.90	40.90	EQUITY (JV)	20.49	20.49
CNP CYPRUS INSURANCE HOLDINGS (Cyprus)	EQUITY (JV)	40.90	40.90	EQUITY (JV)	20.49	20.49
CNP CYPRUS PROPERTIES (Cyprus)	EQUITY (JV)	40.90	40.90	EQUITY (JV)	20.49	20.49
CNP CYPRUS TOWER Ltd (Cyprus)	EQUITY (JV)	40.90	40.90	EQUITY (JV)	20.49	20.49
CNP EUROPE LIFE (Ireland)	EQUITY (JV)	40.90	40.90	EQUITY (JV)	40.90	40.90
CNP HOLDING BRASIL (Brazil)	EQUITY (JV)	40.90	40.90	EQUITY (JV)	40.90	40.90
CNP LUXEMBOURG (Luxembourg)	EQUITY (JV)	40.90	40.90	EQUITY (JV)	40.90	40.90
CNP PARTNERS (formerly VIDA DE SEGUROS Y REASEGUROS) (Spain)	EQUITY (JV)	40.90	40.90	EQUITY (JV)	40.90	40.90
CNP PARTNERS SOLUTION (Spain)				EQUITY (JV)	40.90	40.90
CNP PRAKTORIAKI (Greece)	EQUITY (JV)	40.90	40.90	EQUITY (JV)	20.49	20.49
CNP SA DE CAPITALIZACIÓN Y AHORRO P/FINES DETERMINADOS (Argentina)	EQUITY (JV)	20.45	20.45	EQUITY (JV)	20.45	20.45
CNP UNICREDIT VITA (Italy)	EQUITY (JV)	23.52	23.52	EQUITY (JV)	23.52	23.52
CNP ZOIS (Greece)	EQUITY (JV)	40.90	40.90	EQUITY (JV)	20.49	20.49
HOLDING CAIXA SEGUROS PARTICIPAÇÕES EM SAÚDE Ltda (Brazil)	EQUITY (JV)	21.17	21.17	EQUITY (JV)	21.17	21.17
MFPREVOYANCE SA	EQUITY (JV)	26.58	26.58	EQUITY (JV)	26.59	26.59
ODONTO EMPRESAS CONVENIOS DENTARIOS Ltda (Brazil)	EQUITY (JV)	21.17	21.17	EQUITY (JV)	21.17	21.17
PREVISUL (Brazil)	EQUITY (JV)	21.17	21.17	EQUITY (JV)	21.17	21.17
SANTANDER INSURANCE EUROPE Ltd (Ireland)	EQUITY (JV)	20.86	20.86	EQUITY (JV)	20.86	20.86
SANTANDER INSURANCE LIFE Ltd (Ireland)	EQUITY (JV)	20.86	20.86	EQUITY (JV)	20.86	20.86
SANTANDER INSURANCE SERVICES IRELAND Ltd (Ireland)	EQUITY (JV)	20.86	20.86	EQUITY (JV)	20.86	20.86
WIZ SOLUÇÕES E CORRETAGEM DE SEGUROS SA (formerly FPC PAR CORRETORA DE SEGUROS SA)	EQUITY (Ass.)	5.29	5.29	EQUITY (Ass.)	5.29	5.29
MUTUAL FUNDS						
CNP ACP 10 FCP				EQUITY (JV)	17.65	17.65
CNP ACP OBLIG FCP				EQUITY (JV)	22.09	22.09
ÉCUREUIL PROFIL 90	EQUITY (JV)	23.28	23.28	EQUITY (JV)	23.18	23.18
LBAM COURT TERME	EQUITY (JV)	40.90	40.90	EQUITY (JV)	40.90	40.90
NATIXIS IONIS				EQUITY (JV)	40.30	40.30
OPCVM CAIXA CAPITALIZAÇÃO SA (Brazil)	EQUITY (JV)	10.79	10.79	EQUITY (JV)	10.79	10.79
OPCVM CAIXA CONSÓRCIOS (Brazil)	EQUITY (JV)	21.17	21.17	EQUITY (JV)	21.17	21.17
OPCVM CAIXA SEGURADORA SA (Brazil)	EQUITY (JV)	21.17	21.17	EQUITY (JV)	21.17	21.17
OPCVM CAIXA VIDA E PREVIDENCIA (Brazil)	EQUITY (JV)	21.17	21.17	EQUITY (JV)	21.17	21.17

	31.12.2019			31.12.2018		
GROUPS / COMPANIES	Method	% of control	% of interest	Method	% of control	% of interest
OPCVM HOLDING CAIXA SEGUROS HOLDING SA (Brazil)	EQUITY (JV)	21.17	21.17	EQUITY (JV)	21.17	21.17
UNIVERS CNP 1 FCP	EQUITY (JV)	40.90	40.90	EQUITY (JV)	40.90	40.90
VIVACCIO ACT 5DEC	EQUITY (JV)	34.06	34.06	EQUITY (JV)	33.69	33.69
CNP ASSUR TRÉSORERIE PLUS	EQUITY (JV)	40.90	40.90			
REAL ESTATE AND OTHER						
AEP 3 SCI	EQUITY (JV)	40.90	40.90	EQUITY (JV)	40.90	40.90
AEP 4 SCI	EQUITY (JV)	40.90	40.90	EQUITY (JV)	40.90	40.90
ASSURBAIL PATRIMOINE	EQUITY (JV)	40.90	40.90	EQUITY (JV)	40.90	40.90
ASSUR-IMMEUBLE	EQUITY (JV)	40.90	40.90	EQUITY (JV)	40.90	40.90
ASSURISTANCE	EQUITY (JV)	26.99	26.99	EQUITY (JV)	27.00	27.00
CIMO	EQUITY (JV)	40.90	40.90	EQUITY (JV)	40.90	40.90
CNP IMMOBILIER	EQUITY (JV)	40.90	40.90	EQUITY (JV)	40.90	40.90
ÉCUREUIL VIE DÉVELOPPEMENT	EQUITY (JV)	20.04	20.04	EQUITY (JV)	20.04	20.04
FILASSISTANCE INTERNATIONAL	EQUITY (JV)	26.99	26.99	EQUITY (JV)	27.00	27.00
HOLDING D'INFRASTRUCTURES GAZIÈRES (HELD BY CNP)	EQUITY (JV)	22.25	22.25	EQUITY (JV)	22.26	22.26
LBP ACTIFS IMMO	EQUITY (JV)	40.90	40.90	EQUITY (JV)	40.90	40.90
OPCI AEP247	EQUITY (JV)	40.90	40.90	EQUITY (JV)	40.90	40.90
OPCI AEW IMCOM 1	EQUITY (JV)	40.90	40.90	EQUITY (JV)	40.90	40.90
OPCI AEW IMCOM 6				EQUITY (JV)	40.90	40.90
OPCI MTP INVEST	EQUITY (JV)	40.73	40.73	EQUITY (JV)	40.43	40.43
OPCI RASPAIL	EQUITY (JV)	40.82	40.82	EQUITY (JV)	40.90	40.90
OPCI FII RENDA CORPORATIVA ANGICO	EQUITY (JV)	21.17	21.17			
OUTLET INVEST	EQUITY (JV)	40.90	40.90	EQUITY (JV)	40.90	40.90
SAS ALLERAY	EQUITY (JV)	40.90	40.90	EQUITY (JV)	40.90	40.90
SICAC	EQUITY (JV)	40.90	40.90	EQUITY (JV)	40.90	40.90

Consolidation methods:
FULL: Full consolidation
EQUITY (JV): Equity-accounted joint venture
EQUITY (Ass.): Equity-accounted associate
JOINT ARR.: Joint arrangement

13. Statutory Auditors' report on the consolidated financial statements

(For the year ended 31 December 2019)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

1 — Opinion

In compliance with the engagement entrusted to us, we have audited the accompanying consolidated financial statements of Caisse des dépôts et consignations for the year ended 31 December 2019.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2019 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

2 — Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us, for the period from 1 January 2019 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) no. 537/2014 or the French Code of Ethics *(Code de déontologie)* for Statutory Auditors.

Furthermore, the non-audit services that we provided to the Company and its controlled undertakings during the financial year that are not disclosed in the management report or in the notes to the consolidated financial statements are as follows:

- PricewaterhouseCoopers Audit: in 2019, the main engagements carried out related to comfort letters for debt issuance programmes, due diligence work and certificates.
- Mazars: in 2019, the main engagements carried out related to comfort letters for debt issuance programmes, certificates and due diligence work.

3 — Emphasis of matter

Without qualifying our opinion, we draw your attention to the change in accounting method resulting from the application as from 1 January 2019 of new standard IFRS 16 *"Leases",* presented in Note 1 "Summary of significant accounting policies" as well as in the other notes to the consolidated financial statements presenting the figures related to the impact of this change.

4 — Justification of assessments – Key audit matters

In accordance with the requirements of articles L. 823-9 and R. 823-7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Fair value measurement of financial instruments

(See Notes 4.1 and 4.3 to the consolidated financial statements)

Description of risk	How our audit addressed this risk
The CDC Group has financial instruments that are measured and recognised at fair value, with changes therein presented through profit or loss or other comprehensive income (to be reclassified or not to be reclassified). The fair value of financial instruments is measured using i) prices taken directly from external data, or ii) valuation techniques based mainly on market or income approaches (notably the discounted cash flow and adjusted net asset methods). We considered the fair value measurement of financial instruments to be a key audit matter at 31 December 2019, owing to: ▪ the risk of a material impact on the Group's results, in light of the material nature of this item in the consolidated financial statements; ▪ the significant judgements required in fair value measurement and the use of unobservable inputs; ▪ the sensitivity of values in use for certain inputs. At 31 December 2019, financial assets recognised at fair value through profit or loss stood at €10,674 million and financial assets recognised at fair value through other comprehensive income stood at €34,567 million (see Notes 4.1 and 4.3).	Management has implemented a control system for the identification and operational monitoring of assets recognised at fair value through profit or loss and through other comprehensive income, as well as for the measurement of their fair value. We assessed this system and tested, on a sample basis, the design and operational efficiency of the main key controls, in particular with respect to: ▪ the identification and classification of assets according to the value hierarchy; ▪ the choice of approach for the fair value measurement of financial instruments; ▪ the determination of market inputs (beta and market premium) or market assessments (expected contractual flows, if applicable, discount rate, growth rate, EBIT or EBITDA multiples, etc.). With the guidance of our valuation experts, we reviewed a selection of portfolio holdings at 31 December 2019, and carried out the following procedures: ▪ assessing the inputs used by the Group (including economic scenarios) and performing a critical analysis of the measurement methods used; ▪ verifying the arithmetical accuracy of the measurement models; ▪ assessing the inputs used (discount rate, long-term growth rate, tax rate, sectorspecific multiples).

Management of access rights and authorisation levels for IT systems used to prepare financial statements

Description of risk	How our audit addressed this risk
The reliability and security of IT systems plays a key role in the preparation of the annual financial statements of the Central Sector *(Section générale)* of Caisse des dépôts et consignations. In particular, the implementation of a system for controlling access rights to IT systems and authorisation levels based on employee profiles represents a key control for limiting the risk of fraud or error caused by inappropriate changes to application settings or underlying data. In 2019, the Investor IT System (SIGMA) was overhauled, in connection with the rollout of the Murex front-to-back tool for listed shares. We therefore deemed the management of these access rights, which is of particular concern to Caisse des dépôts et consignations, to be a key audit matter.	Assisted by our IT experts, our work consisted primarily in: ▪ obtaining an understanding of the systems, processes and controls that underpin accounting and financial data; ▪ familiarising ourselves with the internal control system used to monitor the creation, modification or deletion of user access rights to applications and the underlying infrastructure; ▪ testing the effectiveness of the main controls introduced as part of the process for the periodic recertification of access rights, validating the completeness of the scope covered, and testing the key controls introduced by management; ▪ verifying the highest permission level access rights granted to users based on their roles and responsibilities; ▪ guaranteeing the separation of development and production environments; ▪ conducting additional, specific work on access rights where applicable; ▪ examining the migration of the data relating to listed shares to Murex and the flows, interfaces and proper functioning of the application.

Measurement of investments in equity-accounted companies

(See Note 4.10 to the consolidated financial statements)

Description of risk and main judgements	How our audit addressed this risk
The "Investments in equity-accounted companies" line in the statement of financial position represents a total of €24.5 billion. As stated in Note 4.10 to the consolidated financial statements, it comprises investments in associates and joint ventures. At 31 December 2019, this item notably comprises La Poste shares and a portion of the CNP Assurance shares. The transactions relating to the creation of a large public financial division were completed on 4 March 2020. They had a dilutive impact on the interest held in CNP Assurances. The shares concerned have been classified as held for sale. The shares that continue to be recognised under "Investments in equity-accounted companies" are measured as described below. The value of investments in equity-accounted companies corresponds to the portion held (percentage interest) in the equity of the corresponding companies plus any goodwill or measurement difference. Their value is tested for impairment on an annual basis, based on various different valuation techniques and macroeconomic assumptions, including: ▪ historical data (equity values, share price); ▪ projected data (projected profit and business plan); ▪ market assumptions, particularly discount rate and perpetual growth rate. Estimating their value requires management to exercise judgement when selecting the inputs to be taken into account for the relevant investments. We therefore deemed the measurement of investments in equity-accounted companies to be a key audit matter.	We assessed the procedures implemented by Caisse des dépôts et consignations to measure the possible need for impairment of investments in equity-accounted companies. Depending on the different methods applied, we: ▪ verified that the historical financial data used corresponded to the data validated by the auditors of the relevant companies; ▪ examined the projections used, by ensuring they had been approved by the management teams of the relevant companies, and by assessing their consistency with the assumptions made to produce them and with past performance; ▪ where appropriate, asked our valuation experts to evaluate the macroeconomic assumptions made and the discount rates used. For subsidiaries included in our audit scope, we assessed the consistency of the value of the investments used by Caisse des dépôts et consignations with the conclusions of the auditors of the relevant subsidiaries.

5 — Specific verifications

As required by law and in accordance with professional standards applicable in France, we have also verified the information presented in the management report of the Caisse des dépôts et consignations Group.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

6 — Report on other legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of the Central Sector of Caisse des dépôts et consignations by way of the decision of the Chairman and Chief Executive Officer approving the financial statements for the year ended 31 December 2004, for PricewaterhouseCoopers Audit and for Mazars.

At 31 December 2019, PricewaterhouseCoopers Audit and Mazars were in the sixteenth year of total uninterrupted engagement, of which fourteen years since the securities of Caisse des dépôts et consignations were admitted to trading on a regulated market.

7 — Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Chairman and Chief Executive Officer.

8 — Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the entity to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgement, were the most significant in the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in article 6 of Regulation (EU) no. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

Neuilly-sur-Seine and Courbevoie, 23 March 2020

The Statutory Auditors

PricewaterhouseCoopers Audit | MAZARS

Pierre Clavié | Cyrille Dietz | Gilles Magnan | Jean Latorzef

Caisse des Dépôts' Business Review and Sustainable Development Report, as well as the financial statements and the Savings Funds Report, are all available on the corporate website at: https://www.caissedesdepots.fr/rapport-annuel-2019

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Note to the reader
The French version of the 2019 Financial Report includes the audited consolidated financial statements of the Caisse des Dépôts Group, the audited financial statements of Caisse des Dépôts Central Sector, and the audited financial statements of the Savings Funds centralised by Caisse des Dépôts. The English version of the report includes solely the audited consolidated financial statements of the Caisse des Dépôts Group. The detailed financial statements for the subsidiaries and for other organisations and establishments managed by Caisse des Dépôts are not presented in this report, but in specific reports prepared by those entities.

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