FitchRatings

Caisse des Depots et Consignations

Public Finance
Government-Related Entities
France

The affirmation reflects Fitch Ratings' unchanged view that Caisse des Depots et Consignations (CDC) is one of the key agencies of the French government (AA-/Stable) and that the latter has a 'Virtually Certain' incentive to extend its support to CDC, if needed, leading to an equalisation of CDC's ratings with those of the sovereign.

Key Rating Drivers

Support Score Assessment – 'Virtually Certain'

We view extraordinary support from the French government to CDC as 'Virtually Certain', as underlined by a maximum support score of 60 under Fitch's Government-Related Entities (GRE) Rating Criteria. This reflects a combination of the assessments for responsibility to support and incentive to support as shown below.

Responsibility to Support: CDC is the only public agency (etablissement public - EP) in France to have the status of etablissement special. Its status means that if it was dissolved, all its assets and liabilities would be transferred to the French state or to another public entity designated by the state. As an EP, CDC also has access to the state's emergency liquidity support mechanisms. CDC is monitored by the state and is under the supervision of the French parliament. Its chief executive is appointed by the French president for a five-year term.

Incentive to Support: Considering CDC's key role in many aspects of French economic life, Fitch believes there is no potential substitute if CDC were not able to perform its missions, which makes it one of the highest profile entities for the French government. As such, a default of CDC would endanger the continued provision of essential public services, lead to a deep political crisis and have a large impact on the French state's credit standing and on the borrowing capacity of other French GREs (especially other EPs).

Operating Performance: At the holding level, CDC had net banking income of EUR2.4 billion in 2022, down 17% year-on-year. This performance was mostly due to lower dividends and falling equity valuations. The economic environment was challenging in 2022, marked by high inflation, falling economic growth and surging interest rates, which all together led to very volatile financial markets. In 1H23, CDC's performance has been strong, as equity markets recovered and higher but stable rates further improved interest margin.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Positive rating actions on the sovereign would be reflected on CDC's ratings, all other things being equal.

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Negative rating actions on the sovereign would be reflected on CDC's ratings, all other things being equal.

A downgrade could also result from a weaker assessment of the responsibility to support or incentive to support factors, leading to a score of below 45 points under our GRE criteria. This could result from lower strategic importance for the state, which Fitch views as unlikely.

Ratings

Foreign Currency

Long-Term IDR	AA-
Short-Term IDR	F1+

Local Currency

Long-Term IDR	AA-
Short-Term IDR	F1+

Outlooks

Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable

Debt Ratings

Senior Unsecured Debt - Long-Term Rating	AA-
Senior Unsecured Debt - Short-Term Rating	F1+

Issuer Profile Summary

CDC is mandated to perform public interest missions, such as the financing of social housing, local and sustainable development and the protection of legal deposits. It also manages most of the regulated savings deposits and major public pension schemes.

Financial Data Summary

Caisse des Depots et Consignations (Consolidated)

(EURm)	2021	2022
Interest revenue	7,283	10,621
Net interest income	4,433	6,648
Net banking income	44,249	44,728
Net profit (loss)	5,396	4,442
Total assets	1,066,670	1,047,622
Total debt	142,703	143,729

Source : Fitch Ratings, Caisse des Depots et Consignations

Applicable Criteria

Government-Related Entities Rating Criteria (January 2024)

Public Policy Revenue-Supported Entities Rating Criteria (January 2024)

Related Research

The Status of EPs is not Tantamount to a Guarantee (February 2018)

Supranationals, Subnationals and Agencies Handbook (July 2022)

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Rating Synopsis

Caisse des Depots et Consignations Rating Derivation

Summary	
Government LT IDR	AA-
GRE SCP	No SCP
Support category	Virtually certain
Notching expression	Equalised
Single equalisation factor	No
GRE LT IDR	AA-
GRE Key Risk Factors and Support Score	
Responsibility to support	20
Decision making and oversight	Very Strong
Precedents of support	Very Strong
Incentives to support	40
Preservation of government policy role	Very Strong
Contagion risk	Very Strong
Support score	60 (max 60)
Standalone Credit Profile	
Risk profile	-
Revenue risk	-
Expenditure risk	-
Liabilities and liquidity risk	-
Financial Profile	-
Qualitative factors adjustments	-
Standalone Credit Profile (SCP)	No SCP

Distance* \ Support score	>=45	35-42.5	27.5-32.5	20-25	15-17.5	12.5	<=10
-5	0	-1	-2	+2	+1	S-A	S-A
-6	0	-1	-2	+3	+2	+1	S-A
-7	0	-1	-2	+4	+2	+1	S-A
-8	0	-1	-2	+4	+3	+1	S-A
-9	0	-1	-2	+5	+3	+1	S-A
-10	0	-2	-3	+5	+3	+1	S-A
-11	-1	-2	-4	+5	+3	+1	S-A
-12	-1	-3	-4	+5	+3	+1	S-A
-13	-2	-3	-5	+5	+3	+1	S-A
-14	-2	-3	-5	+5	+3	+1	S-A
-15	-2	-3	-5	+5	+3	+1	S-A
No SCP	0	-1	-2	-3	n.a.	n.a.	n.a.

* - distance between the entity's SCP and respective government LT IDR; refer to GRE criteria for details

Analytical Outcome Guidance Table

Risk profile	Financial Profile					
Stronger	aaa or aa	a	bbb	bb	b	
High Midrange	aaa	aa	a	bbb	bb	b
Midrange		aaa	aa	a	bbb	bb or below
Low Midrange			aaa	aa	a	bbb or below
Weaker				aaa	aa	a or below
Vulnerable					aaa	aa or below
Suggested analytical outcome	aaa	aa	a	bbb	bb	b

Government LT IDR	GRE SCP	GRE LT IDR
AAA	aaa	AAA
AA+	aa+	AA+
AA	aa	AA
AA-	aa-	AA-
A+	a+	A+
A	a	A
A-	a-	A-
BBB+	bbb+	BBB+
BBB	bbb	BBB
BBB-	bbb-	BBB-
BB+	bb+	BB+
BB	bb	BB
BB-	bb-	BB-
B+	b+	B+
B	b	B
B-	b-	B-
CCC+	ccc+	CCC+
CCC	ccc	CCC
CCC-	ccc-	CCC-
CC	cc	CC
C	c	C
RD	rd	RD
D	d	D

Source: Fitch Ratings

Fitch views CDC as a GRE of the French state and equalises its ratings with those of the sovereign. This reflects our view that support from the French state is 'Virtually Certain'.

Issuer Profile

Created in 1816, CDC is a French public entity with a highly protected legal status. CDC is supervised by the French parliament. It acts as a long-term institutional investor and performs various public interest missions granted by law, such as the financing of infrastructure projects, universities and renewable energy, contributing to local and sustainable economic development.

Despite its independent governance, CDC is used by the authorities to address important market failures and achieve nationally important strategic goals. It is also used to roll out major investment projects. Its current strategy focuses on three main pillars: ecological transformation, sovereignty and economic development, and social and regional cohesion. Some of its activities are consolidated, while others are carried out on behalf of the French state and are not consolidated.

Consolidated Activities

Protection of Legal Deposits

CDC is the institutional manager of legal deposits, which comprise more than 20 monopolies by law involving legal depositary of specific private funds for protection. CDC centralises and custodies deposits linked to legal procedures under the control of specialised public appointees, consignations in case of disagreement between parties, dormant bank accounts and unclaimed life insurance.

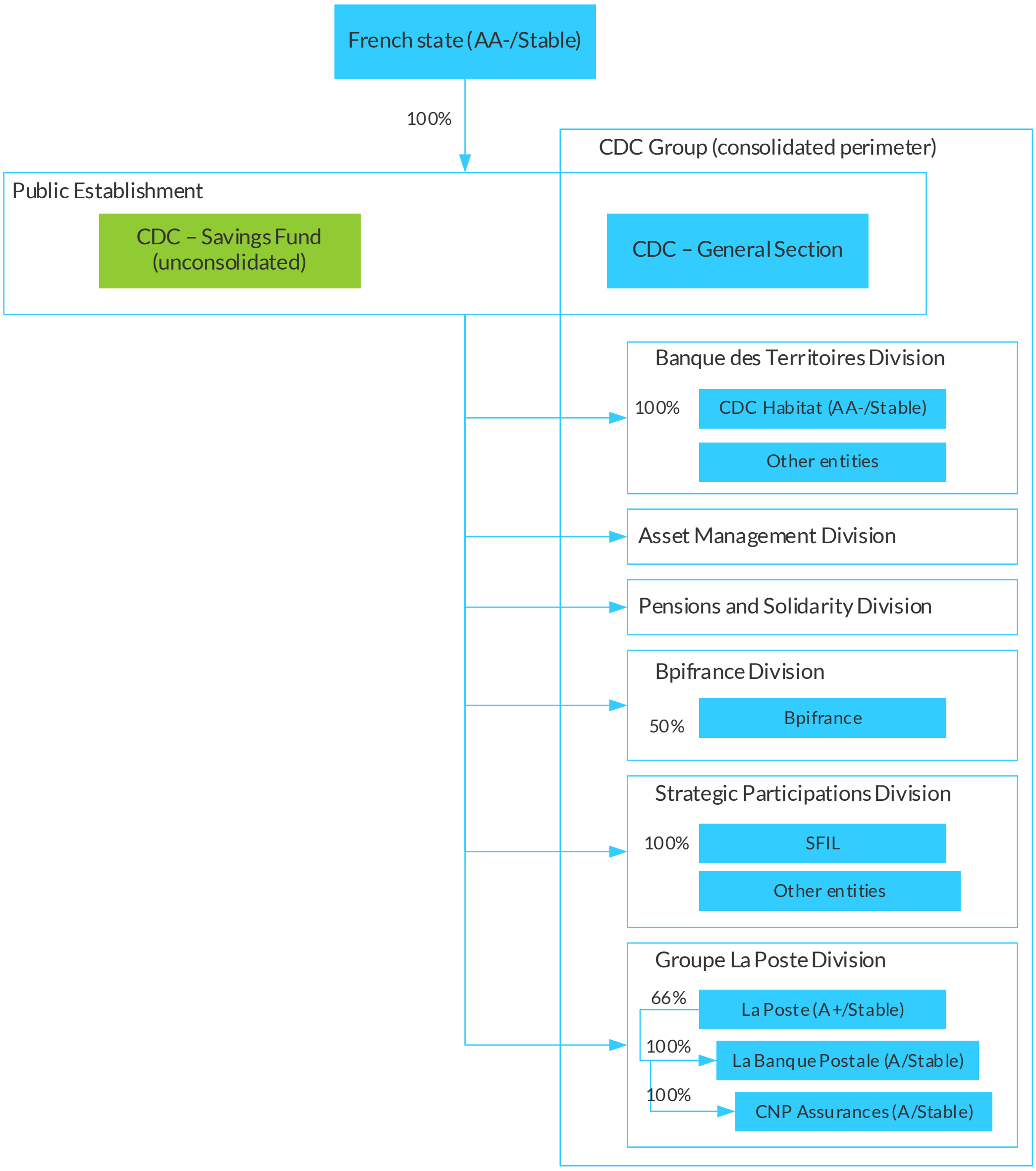
Local Development Long-Term Investments

CDC finances local government projects by providing equity financing for infrastructure, universities, renewable energy and high-broadband network programmes. In addition, CDC supports new businesses and local job creation schemes and provides private equity financing to SMEs. CDC is engaged in infrastructure finance through long-term public interest projects, and partly through public-private partnerships (PPPs).

Social Security Support

CDC acts as the institutional bank of Agence Centrale des Organismes de Securite Sociale (ACOSS, AA-/Stable), a public agency in charge of the social security scheme's cash operations and the financing of short-term deficits accumulated by social security branches. ACOSS's funding is based on a EUR70 billion NeuCP social programme, a EUR70 billion commercial paper (ECP) programme, and different liquidity instruments provided by CDC.

CDC Organisational Chart



Source: Fitch Ratings

Affiliates and Strategic Shareholdings

The CDC Group holds shares in several strategic entities in banking and insurance, housing, infrastructure, transportation, energy and environment. They have been organised around five business units since the integration of La Poste in 2020.

- **La Poste Group:** CDC owns 66% of La Poste, which itself fully owns La Banque Postale S.A. (LBP, A/Stable). CNP Assurance SA (A/Stable), one of France's largest life insurance providers and term creditor insurers, has been owned by LBP since the end-June 2022. CDC also owns 99.99% of Société de Financement Local (SFIL). SFIL is a financial institution providing funding to French local and regional governments and public hospitals.
- **Banque des Territoires:** Banque des Territoires aims to support social housing, and local and sustainable development in French territories. It is the intermediary between the Savings Funds, the General Section and a few other entities on one hand, and public-sector borrowers on the other. Within this business unit, CDC fully owns SCET (Services, Conseil, Expertises et Territoires), which provides financial engineering and advisory services to local governments and social housing entities, and CDC Habitat (AA-/Stable), one of the largest social housing providers in France with a portfolio of about 545,000 units at end-2022.

- **Bpifrance:** CDC owns equal shareholdings (49%) with EPIC Bpifrance (AA-/Stable; fully owned by the state) in Bpifrance, a development bank created to more efficiently provide funding for technological innovation, SMEs and mid-cap companies.
- **Strategic Shareholdings:** As of year-end 2023, CDC held majority stakes in real-estate and tourism entities, notably ICADE (39%) and Compagnie des Alpes (41%). In 1H23, ICADE sold its stake in its Icade Santé subsidiary. CDC also holds 66% in Transdev (transportation) and indirectly 30% of RTE (France's transmission system operator) through CTE (Coentreprise de Transport d'électricité). After reducing its share in 2022, CDC still owns 34% of EGIS's capital. In 2023, CDC's most notable transactions included the sale of its ownership of the Viaduc de Millau (a large French bridge in the Tarn valley), the continued growth of its stake in Euroclear (around 11% at end-2023) and the settlement of its acquisition of the French retirement home provider Orpéa, in which it now has a stake of slightly more than 50% alongside CNP Assurances, MAIF and MACSF.
- **Asset Management:** CDC also acts as an institutional investor through its asset management division. Its role is to generate returns and act as an active investor guiding companies towards better governance and a more environmentally friendly business approach. It is the fourth-largest institutional investor in France and holds minority stakes in most large and medium-sized French companies.

Non-Consolidated Activities

Management of Saving Funds

CDC acts as the custodian and manager of the funds collected in tax-exempt savings deposits by the French banks, mainly Livret A. These funds benefit from a full state guarantee. Their deposits increased to EUR415 billion at end-2023 from EUR375 billion at end-2022. Most of these funds are used to finance French social housing entities. Livret A-backed loans generated by CDC are the main source of funding for the French social housing sector. Amounts deposited with CDC have grown by an average of 8.3% a year since 2017, with notable peaks during the Covid-19 pandemic and 9.3% in 2022. In 2023, growth in deposits remained strong, despite having its rate capped at 3% until February 2025 in a period of high inflation (4.9% inflation in France in 2023).

Administration of Retirement Schemes

CDC administers a large number of public retirement schemes, covering over one in five retirees in France with about 7.4 million contributors and 4.1 million pensioners as of November 2023. This represented EUR63 billion of contributions and EUR60 billion of pensions paid. These retirement savings plans are mostly pay-as-you-go schemes. CDC is responsible for collecting contributions, calculating rights and paying out pensions. The activity is managed in such a way as to break even and is not a profit centre for CDC.

Management of "My Training Account"

"My Training Account" is an online platform created by the Ministry of Labour to enable French workers to get access to training that help them remain competitive in the job market. CDC manages this platform on behalf of the French state. As of 2023, it had around 39 million individual accounts registered.

Support Rating Factors

Government Support Assessment Summary

Responsibility to support		Incentives to support			
Decision making and oversight	Precedents of support	Preservation of government policy role	Contagion risk	Support score	Support category
Very Strong	Very Strong	Very Strong	Very Strong	60 (max 60)	Virtually certain

Source: Fitch Ratings

Decision Making and Oversight

CDC is the only EP in France to have the status of etablissement special. It is closely monitored by the state and supervised by the French parliament. Its chief executive is appointed by the French president for a five-year term and most of its supervisory board are members of parliament or are appointed by it. CDC's legal status is defined by the monetary and financial code and can only be modified by law. CDC is supervised by the French banking regulator (ACPR) under a framework that considers its specificities.

After implementation of the PACTE Law (Plan d'Action pour la Croissance et la Transformation des Entreprises) in May 2019, the supervisory board of CDC became a deliberative body with strengthened prerogatives on its strategic positioning and its subsidiaries, the implementation of its public-interest mandates, investment strategy and financial position.

Precedents of Support

CDC's special status means that in the event of its dissolution, all its assets and liabilities would be transferred to the French state or to another public entity designated by the state. There are precedents for this support mechanism in France.

As an EP, CDC also has access to the state's emergency liquidity support mechanisms, such as emergency loans or the purchase by the French treasury of its long-term bonds or short-term notes issued through its general division.

One of CDC's key mandates under its savings fund division is to centralise, hold in custody and manage the funds collected in tax-exempt savings deposits by French banks, notably Livret A. Those funds, which amounted to EUR415 billion at end-2023, benefit from a full, unconditional and irrevocable state guarantee, while the loans granted to social housing providers are largely guaranteed by French local and regional governments (LRGs).

Given CDC's core activities, Fitch sees no risk of state support being considered as an illegal state aid. In Fitch's view, there is no legal or regulatory restriction on support.

Preservation of Government Policy Role

In Fitch's view, a default of CDC would endanger the continued provision of essential public services and lead to a deep political crisis. These services mainly include the administration of various public pension schemes, the management of unclaimed accounts held by the French banks, the protection of legal deposits and the management of regulatory deposits. CDC also undertakes major public investment projects. It is the institutional bank of ACOSS , the French social security agency.

Given CDC's key role in many aspects of French economic life, Fitch sees no substitutes for CDC, which makes it one of the highest-profile entities for the French government.

CDC holds strategic subsidiaries whose default would have significant political implications for the state, such as Bpifrance, the government arm for financing French SMEs and guaranteeing export finance contracts, La Poste, the French postal operator, and SFIL, the public development bank for French LRGs and public hospitals. With total assets worth around 40% of France's GDP at end-2022, CDC remains an essential component in the country's economic environment.

A default would also significantly disrupt social housing financing and pension fund management.

Contagion Risk

Fitch believes a financial default by CDC would have a large impact on the French state's credit standing and on the borrowing capacity of other French GREs (especially other EPs) as it would erode investor confidence in the state's willingness to support these entities.

CDC is a large and regular issuer on both national and international markets. It aims to issue EUR3 billion-EUR4 billion of notes a year. Of these, CDC aims to have at least EUR500 million a year of new sustainability bonds, making it an important issuer of ESG financing. At end-2022, it had around EUR17 billion of notes outstanding from its EUR25 billion euro medium-term note (EMTN) programme. The size of this programme and the role CDC plays for its government make it a reference public-sector issuer for financial markets.

Operating Performance

Resilient to a New Economic and Financial Environment

The economic environment was challenging in 2022, marked by high inflation, falling economic growth and skyrocketing rates, which together led to very volatile financial markets. As such, CDC saw a slight decline in performance in 2022 relative to 2021, but income remained well above the historical average, as the pandemic years were especially good to the institution.

At the holding level (General Section), CDC had net banking income of EUR2.4 billion in 2022, down 17% year-on-year. This was mostly driven by lower dividends and falling equity valuations, while rising interest rates helped net interest income to grow by EUR703 million, far outpacing the growth in interest expense (EUR477 million), creating a positive jaws effect. The interest margin (EUR655 million) represented 27% of its net banking income in 2022, compared to only 15% in 2021. This remains low relative to the historical average, however, as over the 2014-2018 period, CDC's net interest margin represented an average 36% of its net banking income, showcasing the effects of very dynamic equity markets combined with a prolonged period of low interest rates.

Operating expenses fell by 4%, but this was not enough to absorb falling revenue, resulting in a decline in operating income to EUR1.8 billion in 2022 from EUR2.3 billion in 2021. However, operating income remained significantly above its historical average (EUR1.5 billion over 2014-2020).

Cost of risk stood at EUR3 million, showcasing an overall stable situation in terms of risk exposure, after very volatile years, marked by large-scale provisioning.

In 2022, the CDC general section's net income rose to EUR2.2 billion from EUR1.9 billion in 2021, despite headwinds as the sale of assets that greatly appreciated in value over the past couple of years helped cover the lower net banking income.

At the consolidated level, net income fell by 18% to EUR4.4 billion in 2022.

CDC's performance in 1H23 was strong, as equity markets recovered and higher interest rates should further improve its interest margin. However, 2023 was marked by multiple one-off events, such as the impairment of the Stuart assets at the Geopost subsidiary of La Poste. As of June 2023, these one-off items resulted in about EUR125 million of exceptional costs.

Capital Structure Remains Strong

As a pubic law entity, CDC does not have share capital: its equity consists of the reserves accumulated over the years. CDC's capital structure remains strong, despite headwinds in 2022. Its return on equity increased to 9.2% in 2022 from 8.2% in 2021, to reach a record-high. Its equity-to-assets ratio fell to around 14% in 2022, compared with a historical average of around 15%, but this is mostly as a result of a sharp increase in legal deposits, which jumped to EUR76 billion in 2022 from EUR65 billion in 2021 and enabled CDC to grow its asset base. Most of these new deposits were driven by the very quick increase in the rate of the Livret A, as well as a "flight-to-safety" from retail investors during the period of high volatility in financial markets in 2022.

These legal deposits are CDC's main source of funds as part of its custodian role: they include deposits from notaries and other legal professions, as well as unclaimed bank accounts and life insurance funds. These funds, notably the notaries' deposits, are closely correlated to the performance of the real-estate market. As such, they began to decline sharply from the end of 2022 as the number of real-estate transactions slowed drastically in France due to rising rates and housing prices reaching historic highs. This decline is comparable to what happened in 2008-2009.

The deposits from the notaries have been remunerated at a rate of 0.3% per year since 2019. CDC has no legal requirement to change the rate. While the deposits were quite expensive in a low rate environment, they have now become a very attractive and cheap source of funding, which can be arbitraged with very safe and liquid investments, such as the French government bonds (10-year at around 2.8% yield as of February 2024).

As legal deposits and retained earnings continued to grow, the share of financial debt continued to fall to 22% of CDC's total liabilities in 2022, when it used to represent more than 30% before the pandemic. This access to capital markets compensates for the potential volatility of deposits.

At the consolidated level, the capital structure remains in line with that of prior years, with no major change to note.

Efficient Risk Management Framework

Since 2020, the PACTE law provides that CDC will report to the ACPR under a framework that will take into account its specificities as a long-term investor. CDC created an internal risk management division, which aims to ensure consistency with ACPR regulation, promoting centralised risk management and improving risk culture in its divisions. CDC also closely monitors the climate and governance risks of its portfolio.

CDC's asset quality has historically been robust. Most of its assets are bonds, stocks and participations, a mix that reflects its role as a prominent institutional investor. Loans represent a minimal amount on the balance sheet of CDC's general division, chiefly concentrated on ACOSS and SFIL. CDC is exposed to interest rate risk through its extensive securities portfolio.

CDC - General Section (holding)

Profit & loss account

(EURm)	2021	2022
Interest revenue	1,468	2,171
Interest expenditure	-1,039	-1,516
Net interest income	**429**	**655**
Dividend income	1,383	2,198
Other operating income	1,114	-442
Net banking income	**2,926**	**2,411**
Operating expenses	-673	-647
Net operating income	**2,253**	**1,764**
Cost of risk	17	-3
Other non-operating income	-295	412
Net income, group's share	**1,941**	**2,173**

Source : Fitch Ratings, Caisse des Depots et Consignations

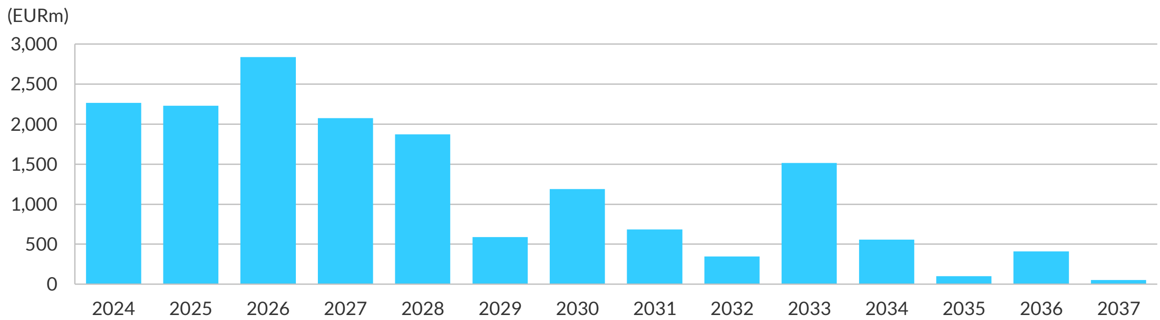
Debt and Liquidity Analysis

CDC has good access to long-term funding in capital markets. Its EMTN programme was increased in 2023 to EUR25 billion from EUR18.5 billion previously. Overall outstanding debt under its EMTN programme was around EUR17 billion at end-2022. CDC also has a EUR1.5 billion NeuMTN programme. CDC issues on average EUR3 billion-EUR4 billion of notes a year, split between euro, US dollar and other currencies. Of these issuances, CDC aims to have at least EUR500 million a year of new sustainability bonds.

In case of disruption to the commercial paper market, CDC still benefits from ample liquidity on its balance sheet. At end-2022, it held EUR43 billion of cash and cash equivalents. Its liquidity is also enhanced by the large amount of liquid assets it holds, such as its large-cap equity portfolio and its option to mobilise its bond portfolio under extreme circumstances.

The debt amortisation profile displays some peak repayments, which are largely covered by CDC's strong liquidity profile. It has wide access to liquidity through its EUR20 billion NeuCP programme (outstanding of EUR1.3 billion at end-2022) and EUR30 billion global CP programmes (ECP and USCP; outstanding of EUR14 billion at end-2022). The off-balance-sheet commitments of the consolidated CDC group remained stable at around EUR152 billion at end-2022. They mainly consisted of issued guarantees and committed credit facilities in favour of banks and other third parties, most of which were aimed at SFIL and at the La Poste Group. An important portion of these guarantees specifically stem from La Banque Postale's commitments to Credit Logement to maintain its equity ratios in line with solvency requirements. Credit Logement is a financial institution specialising in mortgage guarantees, co-owned by French banks. Fitch does not view these guarantees as an inherent financial risk to CDC as they are provided to very safe and reputable institutions.

Debt Maturity Profile



Source : Fitch Ratings, Caisse des Depots et Consignations

Debt Ratings

The ratings of CDC's EMTN, Neu MTN, Neu CP and global CP (ECP and USCP) programmes are equalised with its IDRs.

Peer Analysis

Peers

	Government	Government LT IDR	GRE Score Old Criteria	GRE Score New Criteria	Support Category	Notching Expression	Issuer LT IDR
Caisse des Depots et Consignations	**France**	**AA-**	**55**	**60**	**Virtually certain**	**Equalised**	**AA-**
ACOSS	France	AA-	60	n.a.	n.a.	Equalised	AA-
Agence Française de Developpement (AFD)	France	AA-	50	n.a.	n.a.	Equalised	AA-
Cassa Depositi e Prestiti SpA	Italy	BBB	50	n.a.	n.a.	Equalised	BBB
Caisse d'Amortissement de la Dette Sociale (CADES)	France	AA-	60	n.a.	n.a.	Equalised	AA-
EPIC Bpifrance	France	AA-	50	n.a.	n.a.	Equalised	AA-
Unedic	France	AA-	55	n.a.	n.a.	Equalised	AA-

Source : Fitch Ratings, Caisse des Depots et Consignations

CDC compares well with other French state operators, which are equalised with the sovereign's ratings. ACOSS, Agence Française de Developpement (AA-/Stable), EPIC Bpifrance and Caisse d'Amortissement de la Dette Sociale (AA-/Stable) are also etablissements publics (EPAs, EPICs).

Internationally, CDC compares well with Cassa Depositi e Prestiti (BBB/Stable) in Italy. CDP issues retail savings products and holds stakes in strategic companies. Its ratings are equalised with those of the Italian sovereign.

ESG Considerations

CDC's ESG Relevance profile is derived from its parent. ESG relevance scores and commentary for the parent – France – can be found here.

Appendix A: Financial Data

Caisse des Depots et Consignations
(consolidated activities)

(EURm)	2018	2019	2020	2021	2022
Income statement					
Interest revenue	1,501	1,406	3,903	7,283	10,621
Interest expenditure	-1,081	-1,116	-639	-2,850	-3,973
Net interest income	420	290	3,264	4,433	6,648
Net fees and commissions	-19	-16	-1,231	-1,347	-1,515
Other operating income	8,590	10,363	33,160	42,237	38,895
Personal expenses	-5,630	-5,910	-16,314	-18,477	-18,040
Other operating expenses	-2,605	-2,875	-18,232	-21,302	-22,622
Net operating income (loss)	756	1,852	647	5,544	3,366
Provisions	-15	-37	-986	-283	-327
Other non-operating items	1,480	1,074	1,825	1,146	1,305
Taxation	-307	-526	-1,076	-1,011	97
Net profit (loss)-	1,914	2,363	410	5,396	4,441
Balance Sheet					
Assets					
Cash and cash equivalents	1,043	3,263	20,518	76,041	42,974
Liquid securities	45,657	46,988	487,522	521,585	475,690
Loans	14,794	19,337	321,567	278,764	302,414
Other earning assets	24,218	24,520	18,733	23,406	25,413
Long term Investments	51,045	55,708	75,401	68,340	83,079
Fixed assets	2,673	4,339	13,969	15,227	14,873
Intangible assets	1,709	1,926	7,848	8,168	9,086
Other long-term assets	21,863	24,547	69,486	75,139	94,093
Total assets	163,002	180,628	1,015,044	1,066,670	1,047,622
Liabilities & equity					
Customer deposits	65,741	71,546	310,674	319,639	329,027
Deposits from banks	11,580	11,869	29,667	30,871	34,787
Short-term borrowing	16,342	19,023	22,610	21,347	30,715
Other short-term liabilities	0	0	14,265	11,999	14,507
Debt maturing after one year	15,189	14,550	116,236	121,356	113,014
Other provisions and reserves	1,204	1,298	386,841	421,039	389,786
Other-long term liabilities	13,436	16,778	73,310	70,608	75,327
Share capital-	31,588	33,109	33,597	37,100	38,933
Reserves and retained earnings	7,922	12,455	27,844	32,711	21,526
Equity and reserves	39,510	45,564	61,441	69,811	60,459
Total liabilities and equity	163,002	180,628	1,015,044	1,066,670	1,047,622
Memo:					
Guarantees and other contingent liabilities	49,570	53,922	260,194	151,367	151,586

Source : Fitch Ratings, Fitch Solutions, Caisse des Depots et Consignations

Appendix B: Financial Ratios

Caisse des Depots et Consignations
(consolidated activities)

(%)	2018	2019	2020	2021	2022
Performance					
Interest revenue on loans/loans	0.6	0.4	0.4	1.3	1.6
Interest expense/borrowings and deposits	1.0	1.0	0.1	0.6	0.8
Net interest income/earning assets	0.5	0.3	0.4	0.5	0.8
Net operating income/net interest income and other operating revenue	8.4	17.4	1.8	12.2	7.7
Net operating income/equity and reserves	1.9	4.1	1.1	7.9	5.6
Net operating income/total assets	0.5	1.0	0.1	0.5	0.3
Credit Portfolio					
Growth of total assets	-6.1	10.8	462.0	5.1	-1.8
Growth of loans	-28.0	30.0	1,527.2	-13.2	8.4
Impaired loans/total loans	3.2	1.6	0.2	0.2	0.2
Reserves for impaired loans/impaired loans	112.2	191.4	540.9	564.5	506.8
Loan impairment charges/loans	0.1	0.1	0.3	0.1	0.1
Debt and Liquidity					
Long-term debt/total equity and reserves	38	32	189	174	187
Liquid assets/total assets	28.7	27.8	50.1	56.0	49.5
Total deposits and debt/total assets	66.8	64.8	47.2	46.2	48.5
Liquid assets/short-term deposits and borrowing	57.3	55.8	152.5	175.3	144.2
Capitalization					
Equity and reserves/total assets	24.2	25.2	6.1	6.5	5.8
Profit after tax/total equity and reserves	4.8	5.2	0.7	7.7	7.4
Loans/equity and reserves	38.8	43.8	527.9	403.2	504.8

Source : Fitch Ratings, Fitch Solutions, Caisse des Depots et Consignations

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