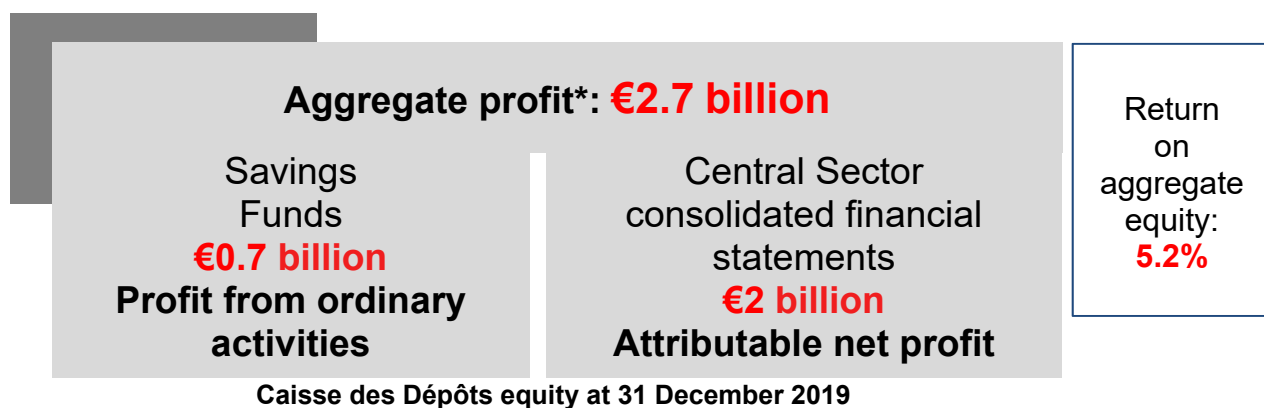


Caisse des Dépôts Group full-year 2019 results

Paris, 8 April 2020



*** Aggregate: Central Sector consolidated financial statements under IFRS and Savings Funds under French GAAP**

A major contribution to the State budget in respect of 2019 results: €1.4 billion

- Dividend paid in respect of Central Sector results: €1,069 million
- Contribution in lieu of corporation tax: €368 million

The Caisse des Dépôts Group is making every effort to ensure continuity of public service for millions of French people in their daily life. The current crisis must be addressed with practical solutions that can be implemented immediately. Our efforts run parallel to the much larger-scale measures introduced to support the economy as a whole, every region and the entire French population.

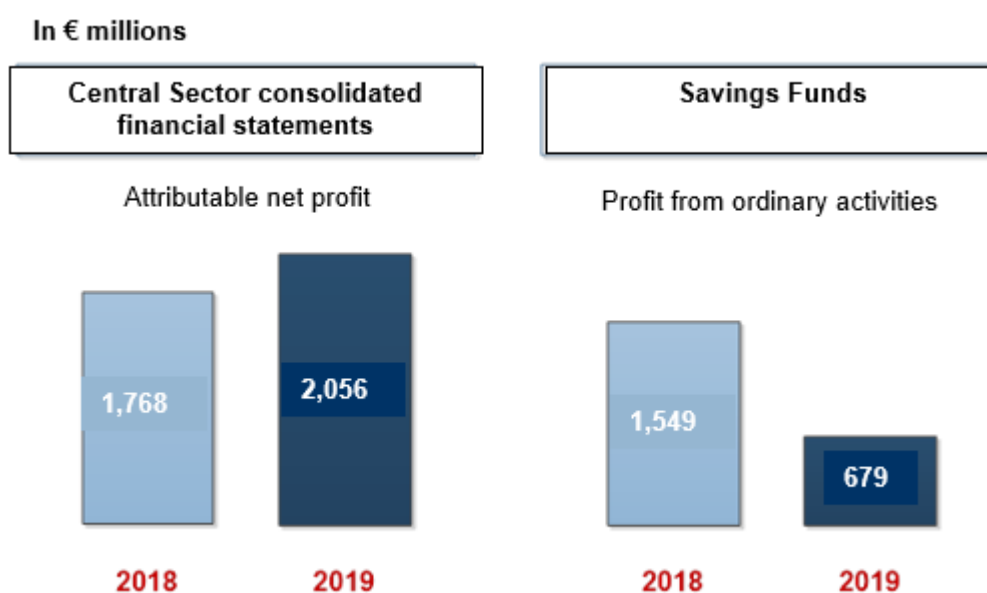
*Eric Lombard,
Chairman and Chief Executive Officer of Caisse des Dépôts*

Consolidated net profit attributable to the Central Sector and Savings Funds profit from ordinary activities for 2019

Net profit attributable to the Central Sector	€2,056 million
Savings Funds profit from ordinary activities	€679 million

In 2019, Caisse des Dépôts reported solid aggregate profit of €2.7 billion

This result demonstrates the robust performance of the businesses, subsidiaries and strategic investments in an unprecedented economic climate with low interest rates and an end-of-year rebound in the equity market.



The Central Sector's consolidated profit for 2019 came in at €2,056 million, representing a year-on-year increase. This was mainly attributable to a sharp rise in real estate portfolio gains (+€201 million), the rotation of Banque des Territoires' asset portfolios (+€149 million), a positive market trend (+€266 million) and robust contributions from strategic subsidiaries (+€328 million). This result includes the impact of the La Poste transaction.

The financial strength of the Savings Funds was reinforced, with profit from ordinary activities of €679 million, despite the persistently low interest rate environment which notably had an adverse impact on income from inflation-linked products (-€627 million). Profit from ordinary activities also includes the cost of one-time interest reductions for social housing bodies under Housing Plan 2 (-€150 million) and the exceptional increase in the bank accessibility commission paid to La Banque Postale (-€50 million).

Strong performance by all businesses, resulting in a greater impact in local areas and on the daily lives of the French people¹

■ Contributing businesses

▶ Asset Management: aggregate profit of €1,268 million

Asset Management, the top contributor to results, benefited from a substantial contribution from the real estate portfolio, which generated gains, and from a strong performance resulting from active portfolio management in a stock market environment adversely affected by low interest rates and falling inflation.

A responsible and committed investor, Asset Management has implemented a proactive policy of reducing the carbon footprint of its equity portfolios (-46% since 2014).

▶ Management of Strategic Investments: aggregate profit of €1,138 million

The year was characterised by the merger with La Poste and strong growth in the contributions from all subsidiaries and strategic investments.

Results of the main subsidiaries and strategic investments

○ CNP Assurances: net profit of €1,412 million

CNP Assurances' 2019 results are an illustration of our business model's robustness, rooted in our diverse business base and our relationships with partners around the world.

Premium income was up 3.5%, driven by the Savings/Pensions business in Latin America and France. Net insurance revenue rose by 3.4%.

○ La Poste: net profit of €822 million

Net profit improved in a context of profound transformation. The Group's operating revenue increased by 5.2% thanks to the strength of the multi-business model, driven by external growth, e-commerce and new businesses, despite a decline in mail volumes.

○ Icade: net profit of €300 million

Net profit was in line with the goals set out in the 2019-2022 Strategic Plan, surging as a result of dynamic asset rotation. Net current cash flow increased by 2.1% and EPRA NAV per share was up 5.7%.

○ Compagnie des Alpes: net profit of €62 million

Net profit for 2019 reached a record high with sales up 4.2% at comparable scope, reflecting the strong ski area season and very dynamic sales in leisure destinations. The company is pursuing the right strategy, with a focus on very high customer satisfaction levels and the support of a proactive investment policy.

¹An analytical view of the aggregate business activities of the Central Sector (consolidated financial statements under IFRS) and the Savings Funds (under French GAAP).

- **Transdev Group: net profit of €46 million**

Net profit rose sharply due to the recovery in operating result and the non-recurrence of the impairment recorded in 2018.

- **Egis: net profit of €44 million**

Net profit was significantly higher (68%) due to a 7.9% growth in managed turnover, mainly in engineering activities. The order intake increased by 6% to €879 million.

- **Co-entreprise de Transport d'Électricité (RTE): net profit of €632 million**

Net profit increased, driven by higher revenue and lower costs, primarily costs relating to the operation of the power system.

- **GRT Gaz**

Net profit was down slightly to €61 million, mainly as a result of costs relating to the Eridan and Arc Lyonnais infrastructure.

■ Public interest businesses

▶ **Banque des Territoires: aggregate profit of €652 million**

- Housing Plan: €20 billion available, a revamped and diversified offer for social housing bodies,
 - of which €800 million invested in shares issued by social housing landlords, to strengthen their equity;
- Roll-out of new themed loan offerings for the local public sector (*Aqua-prêts, Edu-prêts, Mobi-prêts*): €5 billion available.

A very active 2019:

- The equity investment commitment was nearly €1.4 billion, a twofold increase compared with 2018, and portfolio rotation generated significant gains on disposals.
- The amount of Savings Funds loan commitments in 2019 was €13.2 billion (€12.8 billion in 2018),
 - of which 93% in the social housing and urban planning sector, i.e., €12.3 billion (€11.7 billion in 2018).

Aggregate profit was affected by the exceptional measure to offer discounts on loans to social housing bodies under Housing Plan 2.

CDC Habitat's profit increased in 2019 to €110 million, at a time when it was expanding its business with a rise in the number of housing units managed, which now exceeds 510,000.

▶ **Pensions and Solidarity: a year of strong growth and digital transformation**

Activity was very robust with the launch on 21 November of the "My Training Account" (*Mon compte formation*) portal. Three months after its launch, the application had been downloaded more than 1,000,000 times and 514,000 training sessions had been funded.

2019 was a year of growth and diversification with the launch of the "Handicap" project to create an information and services platform for people with disabilities.

Significant efforts were made in connection with pension reform. These included strengthening the partnership with the French government's pension unit (*Service des Retraites de l'Etat – SRE*) and launching the Public Employers programme to support the implementation of pension reform.

In total, revenues were up 3.4% to €299 million.

Caisse des Dépôts made substantial investments to optimise the services provided to its customers and undertake a major digital transformation, including a €38 million commitment to the launch of the "My Training Account" application in 2019.

► **Bpifrance: net profit of €1,004 million**

Net profit at Bpifrance was high at €1,004 million, reflecting strong momentum in financing and active management of the equity interest portfolio. Highlights of 2019 included assisting and supporting PSA and FCA in their planned merger to create the world's fourth-largest automotive group.



About Caisse des Dépôts

Caisse des Dépôts and its subsidiaries form a public long-term investor group serving the general interest and economic development of local areas. It combines five areas of expertise: pensions and professional training, asset management, monitoring subsidiaries and strategic shareholdings, business financing (with Bpifrance) and Banque des Territoires.

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