



Caisse des Dépôts

A French public institution

January 2025



Overview of Caisse des Dépôts

A special public institution created in 1816



Caisse des Dépôts: a remit set by law

State agency with a highly protective legal status

A unique governance model involving legislative and executive power

An institution serving the public interest and the economic development of France

An institutional investor investing over the long term in keeping with its proprietary interests

A strong financial profile

Rated Aa3 by Moody's, AA- by S&P's and AA- by Fitch

A recognized non-financial performance



Characteristics of the securities

- 0% risk weighting in terms of callable regulatory capital¹
- HQLA level 1 for the LCR²
- Eligible for the ECB's Expanded Asset Purchase Programme³
- Classed as a "Recognised Agency" by the ECB⁴

1. Cf. [notice ACPR](#) p.112 2. Cf. [notice ACPR](#) p.89 et 112 3. Cf. [site de la BCE](#) 4. Cf. [site de la BCE](#)

Contents



01	Legal status and governance	04
02	Detailed activities and key figures	07
03	Funding strategy	15
04	Key takeaways, contacts and links	23
05	Activities on behalf of the French state	27
06	Appendices	31

01



**Legal
status and
governance**

01 Highly protected legal status

Very strong institutional links with the French state and a unique legal status

Credit rating agencies assess Caisse des Dépôts as a government-related issuer benefiting from the French Republic's rating.

■ Immunity to liquidation and bankruptcy is set by Law

(Law of 25 January 1985 - Art L 631-2 and L640-2 of the French Commercial Code)

■ Solvency is also protected by Law: Law 80-539 of 16 July 1980,

“If there is not enough credit, the state representative within the supervisory department or authority (...) makes provision for it and, where necessary, issues a mandatory payment order”.

01 Unique balanced governance

Strong link with the French institutions : Placed under “the supervision and the guarantee of the French Parliament”
(Articles L518-1 to L518-24-1 of the French Monetary and Financial Code)

■ Supervisory Board



Jean-René Cazeneuve
Member of Parliament
Chairman of the Supervisory Board

The Supervisory Board is composed of sixteen members:

- Five Members of Parliament;
- The Treasury general manager or his representative;
- Five qualified figures, including three appointed by the President of the Chamber of Deputies and two by the President of the Senate;
- Three qualified figures named by decree;
- Two representatives of CDC Group employees.

■ Chief Executive Officer of Caisse des Dépôts



Olivier Sichel
Interim Chief Executive Officer

The CEO is appointed by the President of the Republic of France for a five-year term.

The CEO takes an oath before the Supervisory board: “I swear (...) with all my powers to uphold the inviolability of Caisse des Dépôts.”



02

Detailed
activities

and focus
on the **Central
Sector**

"A unique alliance between public and private economic actors, we are committed to the heart of territories, to accelerate ecological transformation and to offer a better life for all. »

02 The 3 strategic priorities of CDC Group

«Our ambition is to act in all territories for social cohesion and sustainable development. » Eric Lombard

Ecological transformation

- Contribute to France target **with a 1.5°C limit** on global warming .
- Preserve and restore **biodiversity**.
- **€100B** target over 2024-2028 to finance **ecological transformation**.

2023 figures

107 021 beneficiaries of **thermal renovations for social housing**

1,1 million households whose energy needs are covered by renewable energy sources financed

3 467 hectares renatured



Raison d'être

« A unique alliance of public and private economic players, the Caisse des Dépôts Group is committed, at the heart of the regions, to accelerating the green transformation and helping provide a better life for all.»

Sovereignty and economic development

- Contribute to **critical infrastructure sovereignty**.
- Contribute to the development of companies.

2023 figures

87 760 SMEs, VSEs, mid-caps and SSE structures financially supported

9 705 industrial projects supported

4 213 149 digital identities created



Social and regional cohesion

- **Provide services to French citizens to support their life path.**
- Support **construction** in all territories and allow French people to **find housing**.

2023 figures

3,4 million people supported in the use of digital technology

7 million training files accumulated

166 097 people housed in **social house** financed or acquired



Find the full Business Review and Sustainable Development Report 2022-2023 on Caisse des Dépôts website : https://www.caissedesdepots.fr/sites/default/files/2023-10/CDC_RADD_2022_GB_e-accessible%202410.pdf

02 Caisse des Dépôts Group

Activities on behalf of the French state



Saving Fund Division



Passbook savings account :

- Livret A
- Livret LDDS
- Livret LEP

Social Housing Financing



Total balance sheet of €411 billion (end 2023)

Administration of Retirement Schemes



4.7 million pensioners

7.8 million contributors

My Training Account



40 million individual accounts updated

Consolidated activities

Central Sector

- Legal Deposits (*Liabilities*)
- Local Development (*Assets*)
- Financial Investments (*Assets*)
- Funding Programmes (*Liabilities*)

€169 billion
(unconsolidated assets - end 2023)

Affiliates and strategic shareholdings



€1.04 Trillion
(consolidated assets - end 2023)

02 Central Sector unconsolidated balance sheet

Consolidated activities

- Central Sector
- Affiliates and strategic shareholdings (assets)

€116 billion

(unconsolidated LT assets - end 2023)

	Assets		Liabilities and equity
Affiliates & strategic shareholdings (o/w La Poste)	22%	Accumulated Reserves (Total equity attributable to owners)	23%
Local development	23%	Deposits (Legal monopoly and other)	58%
<div style="display: flex; align-items: center;"> <div style="width: 20px; height: 10px; background-color: #1a3d4d; margin-right: 5px;"></div> 55% Loans </div> <div style="display: flex; align-items: center;"> <div style="width: 20px; height: 10px; background-color: #8e7cc3; margin-right: 5px;"></div> 45% Equity </div>			
Equity	18%	Long Term Funding (NEU MTN and EMTN Programmes)	19%
<div style="display: flex; align-items: center;"> <div style="width: 20px; height: 10px; background-color: #1a3d4d; margin-right: 5px;"></div> 75% EUR </div> <div style="display: flex; align-items: center;"> <div style="width: 20px; height: 10px; background-color: #8e7cc3; margin-right: 5px;"></div> 25% Other </div>	6%		
Real Estate			
Bonds (66% greater than AA- rating)	31%		
<div style="display: flex; align-items: center;"> <div style="width: 20px; height: 10px; background-color: #1a3d4d; margin-right: 5px;"></div> 67% Sovereign </div> <div style="display: flex; align-items: center;"> <div style="width: 20px; height: 10px; background-color: #8e7cc3; margin-right: 5px;"></div> 33% Credit </div>			

Indicative breakdown – 31/12/2023

Short term activities as liquidity management

€47 billion

(unconsolidated ST assets - end 2023)

02 Central Sector detailed activities

Legal deposits

Consolidated activities

- Central Sector
- Affiliates and strategic shareholdings (assets)



■ Deposits from the legal professions

Specific funds linked to legal procedures under the control of specialized public appointees, centralized at Caisse des Dépôts to ensure safety and transparency during the procedure.



■ Consignations

Reception and safety preservation of cash or securities deposits at Caisse des Dépôts in case of disagreement between parties. The transfer is subject to a court decision and the deposits are kept at Caisse des Dépôts during the legal procedure.



■ Dormant bank accounts and unclaimed life insurance

Dormant bank accounts and unclaimed life insurance contracts are transferred to Caisse des Dépôts, which provides for their custody and their management.

- Dormant Bank accounts : 10 years inactivity, or more than 3 years in the event of death,
- Unclaimed life insurance contracts : 10 years after owners' disappearance.

After 30 years of inactivity or in the absence of a claim, the sums will be transferred to the French State.

Over 20 monopolies by law involving legal depositary of specific private funds for protection

02 Central Sector detailed activities

Operates and invests into local or national policy projects

€8 billion portfolio of diversified investments

Consolidated activities

- Central Sector
- Affiliates and strategic shareholdings (assets)



■ Transport and sustainable mobility

€0.9bn invested in :

Major transport infrastructures and intermodal hubs, clean mobility networks, urban logistics.

Innovative services related to sustainable mobility (car sharing, carpooling, On-demand transport)

Zero-emission rolling materials



■ Ecological and energy transition

€1.8bn invested in :

Ecological and energy transition (storage, production and distribution of renewable energy, recovery and treatment of waste, water, sanitation)

Renewable energy production projects (geothermal, wind, solar photovoltaic, biomass...)

Territorial multi-energy operators such as Compagnie Nationale du Rhône



■ City, Real Estate and Tourism

€2.6bn invested in :

Projects of general interest throughout the national territory, supported by public authorities (tertiary and commercial real estate projects, tourist offer, health and ageing).



■ Social and territorial cohesion

€1.6bn invested in :

In the economy and social cohesion (education and training, housing, health and vulnerable populations...)

In the planning and economic development of the territory, through semi-public companies.



■ Digital transition

€1.1bn invested in the digital transition

Allowing the connection of sockets connectable to a fiber network (FTTH Fiber To The Home), particularly in rural areas.

Caisse des Dépôts, Official Partner of Olympic and Paralympic Games Paris 2024

A landmark project, the construction of part of the **Athletes' Village "Les Quinconces"** in Saint-Ouen-sur-Seine of 51,000 m² and 670 accommodation units, which will accommodate more than 2,500 athletes and para-athletes in the summer of 2024 and, at the end of the competition, will become an exemplary district of innovative French know-how in terms of sustainable construction and housing.




02 Subsidiaries and strategic holdings


Consolidated activities


- Central Sector
- Affiliates and strategic shareholdings (assets)

Public Investment Bank

	• French state	49.32%	Development of shareholding and funding for SMEs Assets €100bn (end of 2023)
	• CDC	49.32%	


Postal & banking network


	• CDC	66%	Postal and banking service Assets €761bn (end of 2023)
	• French state	34%	

	• CDC	>99.99%	Local Public Sector Financing Assets €70bn (end of 2023)
	• French state	1 share	


Services

	• CDC	66%	Transport Assets €6.8bn (end of 2023)
	• CDC	66%	

	• CDC	33.81%	Construction engineering Assets €3.2bn (end of 2023)
	• CDC	33.81%	


	• CDC	42.34%	Leisure and accomodation Assets €2.5bn (end of 2023)
	• CDC	42.34%	


Real estate

	• CDC	100%	Social real estate Assets €13.7bn (end of 2023)
	• CDC	100%	

	• CDC	39.59%	Major player in French real estate Assets €10.2bn (end of 2023)
	• CDC	39.59%	

Energy and water resources networks

	• CDC	49.90 %	Urban heating and cooling network Assets €2.1bn (end of 2023)
	• CDC	49.90 %	

	• CDC	34.51 %	Gaz transportation network Assets €2.7bn (end of 2023)
	• CDC	34.51 %	

	• CDC	29.90%	Electricity transportation network Assets €25.5bn (end of 2023)
	• CDC	29.90%	

	• CDC	16.98 %	Water cycle management – Waste recycling Assets €20.7bn (end of 2023)
	• CDC	16.98 %	

02 Financial Review

Key figures

Consolidated activities

- Central Sector
- Affiliates and strategic shareholdings (assets)

Central Sector Consolidated balance sheet

	2021* IFRS 4	2022** IFRS 17	2023** IFRS 17
€ billion			
Total Assets <i>(unconsolidated)</i>	154	171	169
Total Assets <i>(consolidated)</i>	1 067	1 017	1 040
Accumulated Reserves <i>(Total equity attributable to owners)</i>	48.2	46.6	52.5

Contribution to Consolidated Group Net Income

	2021* IFRS 4	2022** IFRS 17	2023** IFRS 17
€ billion			
Consolidated Group Net Income	3.861	3.164	2.957
CDC Contribution (Central Sector, CDC Habitat, SCET, CNR)	1.000	.714	.983
Bpifrance Contribution	.894	.740	.551
La Poste	1.539	.920	.541
Strategic shareholdings Contribution	.427	.790	.882
Real Estate, Housing, Tourism (Icade, CDA, Futuroscope)	.067	.140	.435
Infrastructure (CTE, HIG GRT Gaz, Coriance ⁽¹⁾)	.215	.201	.153
Financial services (SFIL, Euroclear ⁽²⁾)	.246	.247	.301
Services, Transportation and Engineering (Egis, Transdev, Stoa, Suez ⁽³⁾)	-.101	.203	-.008

(1) Acquisition on October 18, 2023, the CDC holds 49.9% at the end of 2023.

(2) Acquisition on May 17, 2022, the CDC holds 7.9% at the end of 2022 and 10.91% at the end of 2023.

(3) Acquisition at the end of January 2022, CDC held 19.64% of the company at the end of 2022 (including 11.8% for the Central Section).

* according to the IFRS 4 standard.
** according to the IFRS 17 standard.

03

The image shows the ornate stone entrance of the Caisse des Dépôts building. The entrance is framed by a large archway with a decorative pediment. Above the archway, the words "CAISSE DES DEPOTS" are inscribed. The interior of the entrance is brightly lit, showing a series of vaulted arches and a large, glowing light fixture. The building's facade is made of light-colored stone with horizontal lines. On either side of the entrance, there are windows with decorative metal grilles. A teal-colored overlay is positioned on the right side of the image, containing the text "Funding strategy".

Funding strategy

03 Funding strategy

Consolidated activities

- Central Sector
- Funding Programmes

Bond issuance programme

Ratings	Agencies
Aa3	Moody's
AA-	S&P
AA-	Fitch

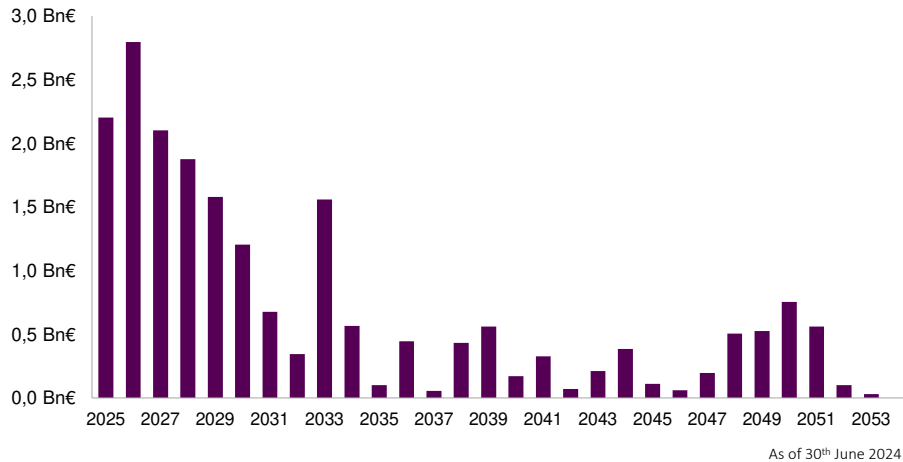
2 Long Term Financing Programmes

- EMTN Programme: 25B €
- NEU MTN Programme: 1.5B €
- Samurai, Uridashi and Stand Alone

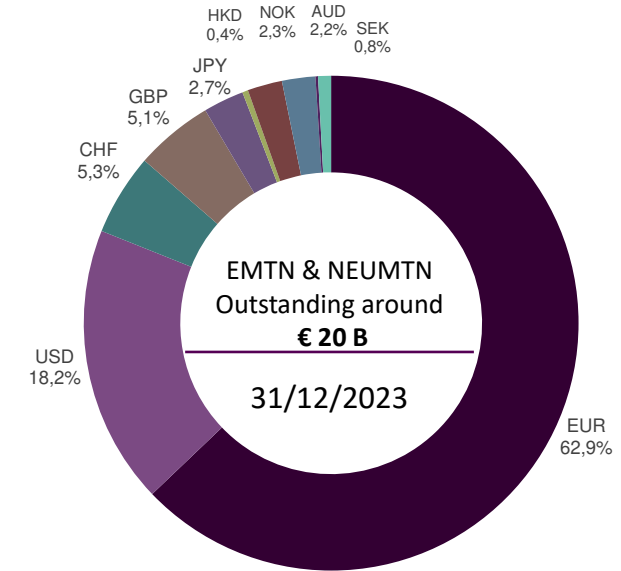
As currently planned, Caisse des Dépôts is likely to issue between €3bn and €5bn per year.

- CDC sells benchmarks in USD, EUR, GBP, CHF and JPY.
- CDC issues, on demand, private placement in several currencies from 2 to 30 years.

Amortization schedule



EMTN Debt currency breakdown



- CDC mainly finances its long-term investments with its accumulated reserves, its deposits from the legal Professions and on the financial markets.
- CDC ensures its regular presence on the long-term funding market.

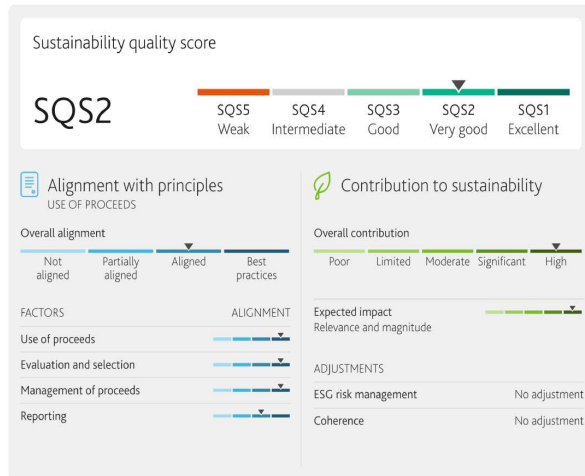
03 Green, Social and Sustainability Bonds Framework

A tool to achieve our commitments

In order to meet our commitments, and finance projects with environmental and social benefits, we have created a **Sustainable Bond Framework**, under which we can issue **Green, Social and Sustainability Bonds**. This framework, updated in March 2023, is certified with a **SPO delivered by Moody's Investors Service**, highlighting our strong commitments :



"In addition, we consider that the criteria of 5 out of the 12 eligible categories adhere to all the EU taxonomy criteria (substantial contribution to climate change mitigation, do no significant harm, and minimum safeguards) based on information provided by the entity, as detailed in Appendix 3. The other eligible categories are not covered by the EU taxonomy Climate Delegated Act."



Our commitment
issuing at least €1bn in Sustainable benchmark per year

Consolidated activities

- Central Sector
- Funding Programmes



For further details, please have a look at our dedicated page on CDC website : <https://www.caissedesdepots.fr/en/you-are-investor/esg-library>
Direct link to the SPO : <https://www.caissedesdepots.fr/sites/default/files/2023-03/Assessment%20-%20Caisse-des-dpts-et-consignations-CDC%20-%2006Mar23.pdf>

03 Benchmark outstanding

Consolidated activities

■ Central Sector

■ Funding Programmes

■ Long-term funding:

■ Total benchmark outstanding amount around €12 billion

■ Bloomberg: CDCEPS <Govt> <Go>



Sustainability Bonds

	Tenor	Amount	Coupon	Maturity	ISIN
EUR	5Y	500m	0.01%	15 September 2025	FR0013534443
	5Y	500m	0.01%	01 June 2026	FR0014003RL9
	5Y	500m	3%	25 November 2027	FR001400DCH4
	5Y	500m	3%	25 May 2028	FR001400I3M4
	5Y	1 bn	3%	25 May 2029	FR001400PU76
	7Y	500m	3.375%	25 November 2030	FR001400LFC1
	10Y	1 bn	0.75%	18 September 2028	FR0013365269
USD	10Y	1 bn	3.125%	25 May 2033	FR001400FTZ5
	3Y	1 bn	1.375%	05 February 2025	FR0014007VT5
	3Y	1 bn	4.25%	20 January 2026	FR001400F638
CHF	3Y	1 bn	4.25%	31 January 2027	FR001400NJA3
	7Y	200m	0.25%	30 May 2025	CH0414510062
	5Y	100m	0%	16 June 2026	CH0506071346
	10Y	250m	0.30%	12 November 2027	CH0386949348
	7Y	100m	0%	26 June 2028	CH0591979643
	7Y	100m	1.75%	28 November 2029	CH1231312674
	6Y	150m	0.9925%	23 September 2030	CH1360612472
GBP	8Y	100m	1.75%	24 February 2031	CH1249151049
	15Y	100m	1.5%	24 May 2039	CH1321508330
	2Y	325m	4.5%	26 August 2025	FR001400I3H4
JPY	5Y	250m	0.25%	25 February 2026	FR0014001MV3
	3Y	250m	4%	22 July 2027	FR001400SML3
JPY	5Y	300m	4%	17 January 2029	FR001400N7L0
	5Y	25 bn	0.174%	16 June 2027	FR001400AXN4
	15Y	8.8 bn	1.302%	29 November 2028	FR0011643766
	5Y	30 bn	0.749%	31 July 2029	FR001400RSG2

03 Benchmarks allocation In EUR

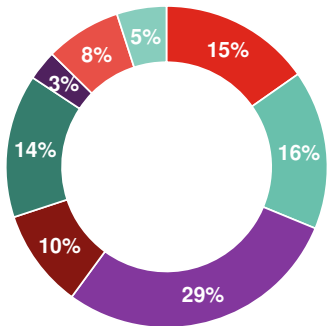
Consolidated activities

- Central Sector
- Funding Programmes

5Y EUR 1bn Sustainable

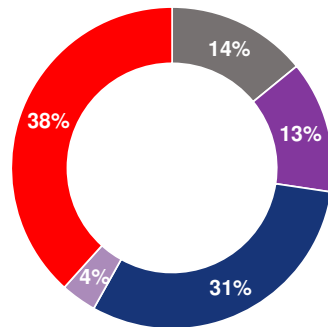
- ISIN: FRO01400PU76
- Start: 03rd May 2024
- Maturity: 25th May 2029
- Fixed Rate: 3%

Allocation by Geography



- France
- UK/Ireland
- Germany/Austria/Switzerland
- Benelux
- Southern Europe
- Middle East/Africa
- Scandinavia
- Asia

Allocation by Type



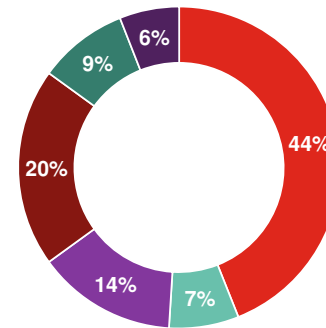
- Insurance & Pension Fund
- Asset Managers
- Bank Treasuries & Private Banks
- Others
- Central Banks & Official Institutions

5Y
EUR
Sustainable

10Y EUR 1bn

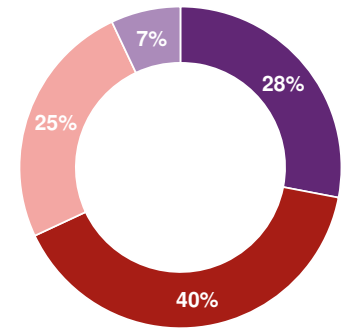
- ISIN: FRO01400FTZ5
- Start: 15th February 2023
- Maturity: 25th May 2033
- Fixed Rate: 3.125%

Allocation by Geography



- France
- UK / Ireland
- Germany/Switzerland/Austria
- Southern Europe
- Benelux

Allocation by Type



- Insurance/Pension Funds
- Banks/Private Banks
- Asset Managers
- Central Banks/Official Institutions

10Y
EUR

03 Benchmarks allocation

In USD and in GBP

Consolidated activities

- Central Sector
- Funding Programmes

3Y USD 1bn

- ISIN: FR001400NJA3
- Start: 31st January 2024
- Maturity: 31st January 2027
- Fixed Rate: 4.25%

5Y GBP 300m

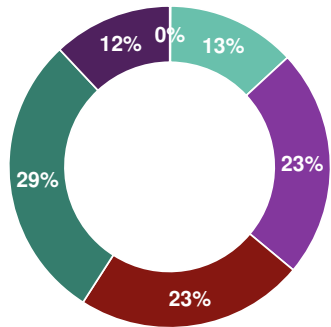
- ISIN: FR001400N7L0
- Start: 17th January 2024
- Maturity: 17th January 2029
- Fixed Rate: 4%

Allocation by Geography

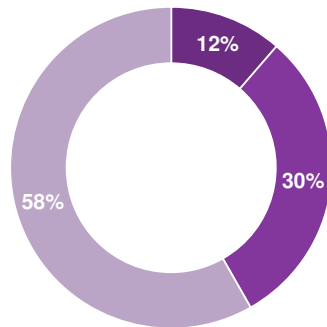
Allocation by Type

Allocation by Geography

Allocation by Type

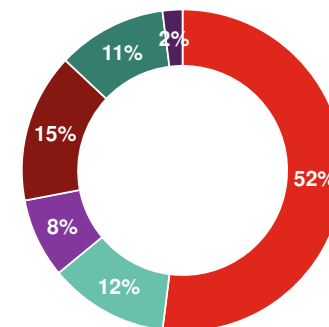


3Y USD

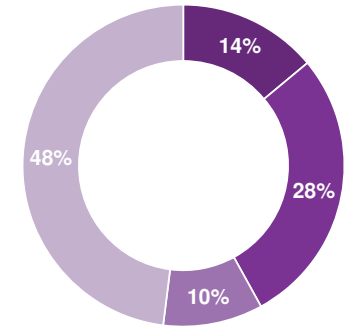


- Africa/Middle East
- Asia
- United Kingdom
- North America
- Europe
- Latin America

- Asset Managers
- Banks/Private Banks
- Central Banks and Official Institutions



5Y GBP



- United Kingdom
- Middle East
- Switzerland
- Asia
- Europe
- Latin America

- Insurance/Pension Funds
- Banks/Private Banks
- Asset Managers
- Central Banks and Official Institutions

03 Private Placement Issuance

Plain vanilla and structured

Consolidated activities

- Central Sector
- Funding Programmes

Private placement characteristics

20 trades per year on average

- Capital Guaranteed
- Maturity from 2 to 30 years
- Size from €10M up to €300M equivalent
- Vanilla and Capped Floored FRN
- Bermudean callables in EUR or USD, fixed rate and zero coupon
- CMS Linked in EUR
- Rating of the notes by S&P's and Moody's
- If listed: Euronext Paris

Currencies

Australia	AUD
Canada	CAD
Switzerland	CHF
Czech Republic	CZK
Denmark	DKK
Europe	EUR
United Kingdom	GBP
Hong Kong	HKD
Japan	JPY
Norway	NOK
New Zealand	NZD
Poland	PLN
Sweden	SEK
United States	USD

03 Short-term Issuance Programmes

Treasury

Consolidated activities

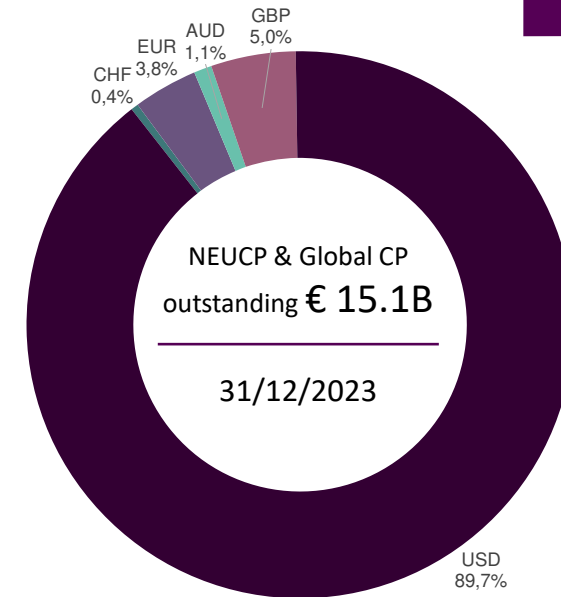
- Central Sector
- Funding Programmes

2 Short Term Programmes

- €20Bn NEU CP Program (Negotiable European Commercial Paper, Domestic program, French law, mainly in euro)
NEU CP Outstanding : **€2.4bn**
- €30Bn Global CP Program (ECP + USCP)
Global CP outstanding : **€12.7bn**

Ratings	Agencies
A-1+	S&P's
P-1	Moody's
F1+	Fitch

31st December 2023



Reuters dealing code: CDCP

Bloomberg code: CDCE <Go>

- Mainly used to finance short term activities as liquidity management (transformation and low leverage).

04



**Key
takeaways,
links
and
contacts**

🔥 CDC is a French Public entity created 200 years ago, placed under “the supervision and the guarantee of the French Parliament “

■ Rated Aa2,AA-,AA- (Moody's, S&P's, Fitch), **LCR Level1**, eligible ECB PSPP, **0% risk weighting** for bank capital adequacy purpose

Key takeaways

🔥 CDC missions

■ Consolidated activities (*purple part of this presentation*)

- Protection of legal deposits
- Local development long term investments
- Asset management

■ Activities on behalf of the French state (*blue part of this presentation*)

- Livret A saving passbooks management and social housing financing
- Administration of Retirement Schemes

🔥 CDC LT Funding Central Sector strategy

- 3bn to 5bn EUR eq. of issuances each year
- Benchmarks in **USD, EUR, GBP, CHF** and **JPY**
- Private placements any currency, from 2 to 30 years

🔥 A regular issuer on the ESG funding market

- Framework updated in March 2023
- €1 billion in sustainable format per year
- **Aligned with** the 4 pillars of the **GBP and SBP**
- **5 eligible green categories adhere to the EU Taxonomy** Climate Delegated Act
- A **CDC Website** Investor relations, **reshuffled with ESG Library** and some **investor friendly reports** in Excel format

04 Links

Website:

www.caissedesdepots.fr

Investor relationship full link:

<http://www.caissedesdepots.fr/en/investor-relations>



[Programmes
Final Terms
and Key figures](#)



[Green, Social and
Sustainability
Bonds](#)



[Latest financial
statements and
ratings](#)



[Investor
presentation](#)



[Investor and ESG
Libraries](#)



[Your contacts](#)




04 Contacts

Thibaud GRIMARD

Head of Financing, Loans and Engineering

- Tel.: +33 1 58 50 20 24

 thibaud.grimard@caissedesdepots.fr

EMTN / NEUMTN Desk

- Tel.: +33 1 58 50 22 58

 emtn-cdc@caissedesdepots.fr

NEUCP / Global CP Desk

- Tel.: +33 1 58 50 21 67

 cdc.treasury@caissedesdepots.fr



05

Activities
on behalf
of the French
state



05 Saving Fund Division Activities

Major events in 2023

- **At the end of December 2023, the current result of the Savings Fund remained at a high level, although down compared to 2022 in line with:**
 - The excellent performance of financial portfolios and asset revaluation
 - Despite the significant increase in regulated rates.
- **Exceptional interest rate reduction for new operations of social landlords financed in 2023.**
- **Housing Plan : Exceptional measure to support new building construction**
 - Loan maturity for the land portion of social housing in relaxed areas extended to 80 years;
 - Direct distribution envelope of loans dedicated to intermediate housing increased to €5 billion for the period 2023-2024.
- **New dedicated envelope for the local public sector for energy renovation and public lighting optimization:**
 - €200 million for energy performance works of public buildings and €100 million for financing public lighting optimization projects;
 - Envelope open for experimentation until December 31st, 2025, to analyze the opportunity to extend it beyond 2025.
- **Centralized collection on regulated savings accounts reached €34.3 billion in 2023 compared to €23.2 billion in 2022.**
- **Increase of the ceiling of the LEP as of October 1st, 2023.**

Activities on behalf of the French State

- Saving Fund Division
- Social Housing Financing
- Administration of Retirement Schemes
- My Training Account

Net profit
of € 1.144 bn
—
(end of 2023)

05 Administration of retirement schemes

Discretionary administrative management

Activities
on behalf of the
French State

- Saving Fund Division
- Social Housing Financing
- Administration of Retirement Schemes
- My Training Account



■ CDC covers 1 out of 5 retirees in France

CNRACL

IRCANTEC

RAFP

FSPOEIE

MINES...

7.8 million
contributors

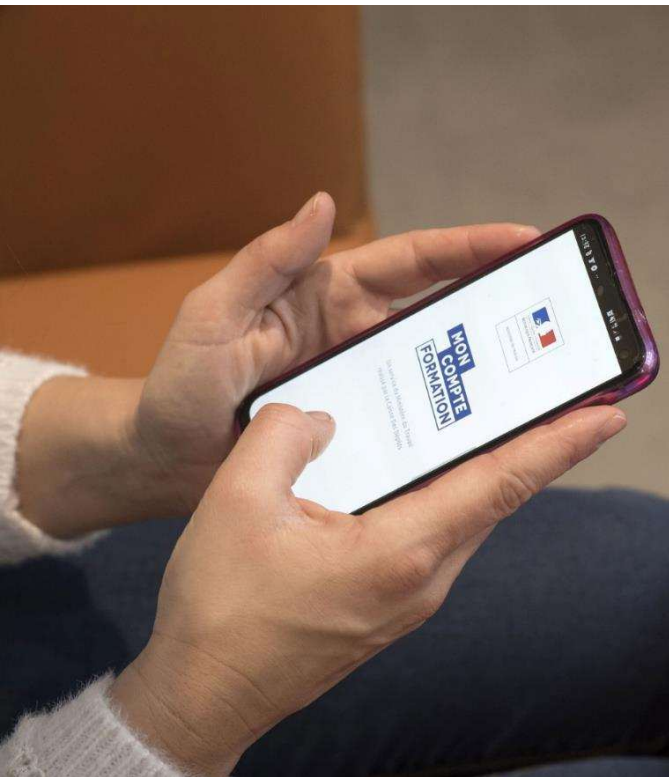
4.7 million
pensioners

05 My Training Account

Management of French people's personal training accounts

Activities
on behalf of the
French state

- Saving Fund Division
- Social Housing Financing
- Administration of Retirement Schemes
- My Training Account



🔥 Launching of “My Training Account” application in 2019

The Ministry of Labour designated Caisse des Dépôts as the operator of the mobile application and digital portal launch project.

Caisse des Dépôts operates the online service and centralises and manages the resources funding Personal Training Accounts through an ad hoc fund and the payment of training organisations.

It has also assisted the 10,000 training organisations expected to upload their training catalogues to this new platform.

🔥 Key figures

40 million individual accounts updated



■ The application

- 1.2 million beneficiaries
- 192,000 training courses accessible
- 15,300 organisations listed
- Average price of a training course: €2,260

■ Future developments

- Management of top-ups through a portal for companies;
- Handling of training course feedback and assessment;
- Implementation of the “skill passport”;
- Continuous consideration of users' needs.

06

Appendices

06 Disclaimer



This document is being furnished to you solely for your information on a confidential basis and may not be reproduced, redistributed or passed on, in whole or in part, to any other person.

This document does not constitute or form part of any solicitation, offer or invitation to purchase or subscribe for any securities referred to in this document and neither it nor any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. Accordingly, it is not directed to the specific investment objectives, financial situation or particular needs of any recipient. You should consult with your own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that you deem it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of an investment in the Issuer's securities) based upon your own judgment and advice from such advisers as you deem necessary and not upon any view expressed in this document. Any decision to purchase securities in the proposed offering should be made solely on the basis of information to be contained in the relevant final prospectus published by Caisse des dépôts et consignations in due course in relation to such offering.

No representation or warranty, express or implied, is made as to, and no reliance may be placed for any purposes whatsoever on, the fairness, accuracy, completeness or

correctness of the information or opinions contained herein. None of the Issuer, or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

Certain statements in this document are forward-looking, including statements concerning the Issuer's plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, business strategy and the trends the Issuer anticipates in the industries and the political and legal environment in which it operates and other information that is not historical information. By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. The Issuer does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Such forward-looking statements speak only as of the date on which they are made. Any opinions expressed in this

document are subject to change without notice and the Issuer does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

In the United Kingdom, this document is being distributed only to, and is directed at (a) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services And Markets Act 2000 "FSMA" (Financial Promotion) Order 2005 (the "Order") or (b) high net worth entities falling within article 49 of the Order, and other persons to whom it may be lawfully be communicated or (c) qualified investors as defined in s86(7) of the FSMA (all such persons together being referred to as "Relevant Persons"). Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

This document is an advertisement and not a prospectus for the purposes of applicable measures implementing Regulation (EU) 2017/1129 ("Prospectus Regulation").

Distribution of this document in other jurisdictions may be restricted by law, and those who are in possession of this document are required to inform themselves about and to observe such restriction. Failure to comply with such restrictions may constitute a violation of the law in the relevant jurisdiction.

This document has not been and will not be

registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

No securities will be offered or sold, directly or indirectly, to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France. Any offers, sales and distributions of EMTN will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers), and/or (b) qualified investors (investisseurs qualifiés), investing for their own account, all as defined in, and in accordance with, articles L. 411-1, D. 411-1, L. 411-2, L411-2-1, L411-3 and L621-8 to L621-8 of the French Code monétaire et financier and, as from 21 July 2019, regulation (EU) 2017/1129 as amended and any applicable French law and regulation."

06 Appendix 1 French Monetary and Financial Code

https://www.legifrance.gouv.fr/affichCode.do?sessionid=050EA9AF8A42C05A3EB2788E0BBCE327.tplqfr43s_2?idSectionTA=LEGISCTA000006170635&cidTexte=LEGITEXT000006072026&dateTexte=20200108

DISCLAIMER

Caisse des Dépôts is not responsible for the accuracy, reliability of the legislative and regulatory texts enacted and translated into English. The information presented below is for informative purposes only and void of any legal value. Only the official French version of statutory texts made available in the “Journal Officiel de la République Française” is binding.

Section 1: General provisions

Article L518-1

The Trésor Public, the Banque de France, La Poste, under the terms set out in Article L. 518-25, the Issuing Institution of the Overseas Départements (Institut d’Émission des Départements d’Outre-Mer), the Overseas Issuing Institution (Institut d’Émission d’Outre-Mer) and the Caisse des Dépôts et Consignations shall not be subject to the provisions of Chapters I to VII of this Title. These institutions and services may carry out the banking transactions provided for by the laws and regulations that govern them. The orders of the Minister for the Economy issued pursuant to Articles L. 611-1, L. 611-3 and L. 611-4, and the rules of the Accounting Standards Authority (Autorité des Normes Comptables or ANC) may, without prejudice to the necessary adaptations, and as determined by decree of the Conseil d’Etat (Council of State), be extended to La Poste, as provided for in Article L. 518-25, and also to the competent public accountants.

Section 2: Caisse des Dépôts et Consignations:

Article L518-2

Caisse des Dépôts et Consignations and its subsidiaries constitute a state-owned group serving the public interest and the country’s economic development. This 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 special institution responsible for the administration of deposits and escrow accounts, the provision of services relating to the funds whose management has been entrusted to it, and the performance of any other, similar duties that are legally delegated to it. It is responsible for the protection of the public’s savings, the funding of social housing and the management of pension schemes. Caisse des Dépôts et Consignations is a long-term investor promoting business development in line with its proprietary interests. Caisse des Dépôts et Consignations is closely supervised and guaranteed by the legislative authorities. It is organised as determined by decree of the Conseil d’Etat, issued as proposed by the Supervisory Board. Caisse des Dépôts et Consignations may issue the debt securities referred to in Article L. 211-1 1(II, 2).

Article L518-3

Decrees whose implementation requires the cooperation of the Caisse des Dépôts et Consignations shall be issued subject to a report by, or with the participation of, the Minister for the Economy, after consultation of the Supervisory

Board.

1. Supervisory Board:

Article L518-4 as amended by Law No. 2019-486 of 22 May 2019 - Art. 107

The Supervisory Board is composed of:

1. Two members of the National Assembly’s Permanent Finance Committee, at least one of whom must belong to a group that has stated that it does not support the Government;
2. One member of the National Assembly’s Permanent Economic Affairs Committee;
3. One member of the Senate’s Permanent Finance Committee;
4. One member of the Senate’s Permanent Economic Affairs Committee;
5. One state representative, namely the Director of the Treasury, who may be represented themselves;
6. Three members appointed, due to their financial, accounting, economic or management expertise, by the President of the National Assembly, after the public consultation of the National Assembly’s Permanent Finance Committee;
7. Two members appointed, due to their financial, accounting, economic or management expertise, by the President of the Senate, after the public

consultation of the Senate’s Permanent Finance Committee;

8. Three members appointed by decree issued subject to a report by the Minister for the Economy, chosen due to their financial, accounting, economic, legal or management expertise, after the public consultation of a committee whose members, set by decree of the Conseil d’Etat, offer sufficient guarantees of independence;

9. Two members representing the staff of Caisse des Dépôts et Consignations and its subsidiaries, elected for three years by and from among the members representing staff of the Joint Information and Consultation Committee provided for in Article 34 of Law No. 96-452 of 28 May 1996 enacting various health, social and statutory measures, according to the rules set by decree of the Conseil d’Etat. These rules guarantee the appointment of a woman and a man.

The proportion of the Supervisory Board members of each gender may not be less than 40%. Any appointment leading to a breach of this provision, or whose aim is not to remedy such a breach, shall be invalid. This invalidity shall not invalidate the deliberations in which the illegitimately-appointed member of the Supervisory Board took part.

06 Appendix 1 French Monetary and Financial Code

https://www.legifrance.gouv.fr/affichCode.do?sessionid=050EA9AF8A42C05A3EB2788E0BBCE327.tplqfr43s_2?idSectionTA=LEGISCTA000006170635&cidTexte=LEGITEXT000006072026&dateTexte=20200108

■ Article L518-5

The Supervisory Board shall elect its Chair. It shall choose them from the Members of Parliament of which it is composed. If the vote is tied, the Chair shall have the casting vote.

■ Article L518-6

Appointments shall be made for three years and published in the Journal Officiel. The Supervisory Board shall set out in its internal rules the arrangements for preventing conflicts of interest, particularly the declarations of interests that members must make to its Chair.

The Board's duties:

■ Article L518-7 as amended by Law No. 2019-486 of 22 May 2019 - Art. 108

The Supervisory Board permanently monitors the Caisse des Dépôts et Consignations' management by the Chairman and Chief Executive Officer. It may delegate some of its powers to the Chairman and Chief Executive Officer, who shall report to it on the decisions that they have made as a result of this delegation. It shall have adequate means to ensure the proper fulfilment of its duties and the duties of its members, under the conditions provided for by its internal rules. The Supervisory Board deliberates at least four times a year when meetings are called by its Chair on the following points:

1. The strategic policy directions of the public institution and its subsidiaries, including the

medium-term plan;

2. The implementation of Caisse des Dépôts et Consignations' public interest duties;

3. The definition of the investment strategy of the public institution and its subsidiaries and the individual transactions and investment or divestment programmes based on thresholds and in accordance with the rules defined in its internal rules.

The Supervisory Board adopts the budget for the public institution and its successive amendments, as proposed by the Chairman and Chief Executive Officer, which is submitted to the Minister for the Economy for their approval. It approves the parent company and consolidated financial statements (and the notes to them) previously approved by the Chairman and Chief Executive Officer and reviews the provisional accounts prepared by the latter. It deliberates on strategy and risk appetite. It sets the risk-adapted equity and liquidity requirements on the basis of a capital adequacy model that it has determined. It approves the global risk exposure limits and ensures their monitoring. In particular, it approves the institution's debt security issue programme and the annual maximum outstandings. It approves the general organisation and policy directions of Group internal control as proposed by the Chairman and Chief Executive Officer. It deliberates on Caisse des Dépôts' policy on

gender and pay equality for all employees.

It examines any items added to its agenda by its Chair or by itself, making decisions by a simple majority. It also meets at the request of at least a third of its members.

The internal rules of the Supervisory Board set out its operating rules, and especially the arrangements for the written or remote consultation of its members by the Chair for urgent deliberations.

The members of the Supervisory Board referred to in points 6 to 8 of Article L. 518-4 receive compensation according to the terms set in its internal rules. A cap on this fixed and variable compensation is defined by decree issued after consultation of the Supervisory Board.

■ Article L518-8 as amended by Law No. 2019-486 of 22 May 2019 - Art. 108

The Supervisory Board has an Investment Committee and other specialised committees, the list of which and the powers granted to them are set in its internal rules.

The Investment Committee's role is to monitor the implementation of Caisse des Dépôts et Consignations' investment policy. It is informed beforehand of the transactions carried out by Caisse des Dépôts et Consignations involving the purchase or sale of equity securities convertible into the shares of a company above the thresholds defined in the Supervisory Board's internal rules. It may be given the power to approve investment and divestment transactions

in accordance with the rules defined in the Supervisory Board's internal rules.

■ Article L518-9 as amended by Law No. 2019-486 of 22 May 2019 - Art. 108

The Supervisory Board carries out the checks and controls required to perform its duties and obtains all the documents that it considers to be necessary. It may transmit observations and opinions to the Chairman and Chief Executive Officer. The Supervisory Board may decide to make its observations and opinions public.

The Board's report to Parliament:

■ Article L518-10 as amended by Law No. 2008-776 of 4 August 2008 - Art. 151 (V)

The Supervisory Board's report on the moral direction and material position of the institution during the year elapsed must be transmitted to the Parliament before 30 June.

This report must include, among other things, for the year in question, the minutes of the Board's meetings, to which the opinions, motions or resolutions that it voted on must be appended, and the forward-looking statement of deposits and investments for the Central Sector and the Savings Sectors, which must be presented to the Board during the first quarter.

06 Appendix 1 French Monetary and Financial Code

https://www.legifrance.gouv.fr/affichCode.do?sessionid=050EA9AF8A42C05A3EB2788E0BBCE327.tplqfr43s_2?idSectionTA=LEGISCTA000006170635&cidTexte=LEGITEXT000006072026&dateTexte=20200108

2. Administration of Caisse des Dépôts et Consignations:

a. The Chief Executive Officer:

■ Article L518-11 as amended by Law No. 2019-486 of 22 May 2019 - Art. 109

Caisse des Dépôts et Consignations is headed by a Chief Executive Officer appointed for five years. The Chief Executive Officer swears an oath before the Supervisory Board. They may be dismissed, after consultation of the Supervisory Board, which may decide to make this public, or as proposed by the latter. The Chief Executive Officer may appoint one or more Deputy CEOs, to whom they may delegate part of their powers, to assist them with their management duties.

■ Article L518-12 as amended by Law No. 2019-486 of 22 May 2019 - Art. 109

The Chief Executive Officer is responsible for managing the institution's funds and securities. They implement the policy directions approved by the Supervisory Board, especially in the areas of internal control and risk management. At least once per calendar year, they may discuss the steering policy of Caisse des Dépôts et Consignations with the Permanent Finance and Economic Affairs Committees, which may be convened for this purpose at any meeting.

b. Accounting management:

■ Article L518-13 as amended by Law No. 2019-486 of 22 May 2019 - Art. 110

Caisse des Dépôts et Consignations is subject to the rules applicable to commerce for its accounting management. N.B. In accordance with

Article 116(I) of Law No. 2019-486 of 22 May 2019, these provisions shall come into force on 1 January 2020.

c. The institution's agents and the assistance provided by the Treasury's accountants:

■ Article L518-14 as amended by Law No. 2019-964 of 18 September 2019 - Art. 35 (VD)

Caisse des Dépôts has agents for delivery of the service entrusted to it in every town where there is a court of law. The Chief Executive Officer may call on the state's public accountants to record the revenue and expenses relating to Caisse des Dépôts et Consignations in the departments. The compensation granted for this service shall be paid as agreed between the Minister for the Economy and the Supervisory Board. N.B. In accordance with Article 36 of Order No. 2019-964 of 18 September 2019, these provisions shall come into force on 1 January 2020.

d. Auditing by the Court of Accounts

■ Article L518-15 as amended by Law No. 2019-486 of 22 May 2019 - Art. 110 – Art. 111

- 1. Presentation and certification of the financial statements

Each year, Caisse des Dépôts et Consignations shall present its annual company and consolidated financial statements, certified by two statutory auditors, to the Finance and Economic Affairs Committees of the National Assembly and the Senate under the conditions defined in Title II of Book VIII of the French Commercial Code. If the statutory auditors refuse

to certify the financial statements, the statutory auditors' report shall be appended thereto. The Supervisory Board of Caisse des Dépôts et Consignations shall appoint the statutory auditors and, if the conditions defined in Article L. 823-1(I,II) of the French Commercial Code have been met, their alternates as proposed by the Chairman and Chief Executive Officer.

The statutory auditors shall be called to attend every meeting of the Supervisory Board at which the annual or interim financial statements are examined.

N.B. In accordance with the provisions of Article 116(I) of Law No. 2019-486 of 22 May 2019, these provisions shall come into force on 1 January 2020.

- 2. External auditing

■ Article L518-15-1 as amended by Law No. 2019-486 of 22 May 2019 - Art. 110 – Art. 112 – Art. 27

Subject to the necessary adaptations, a decree of the Conseil d'Etat shall set the rules applicable to Caisse des Dépôts et Consignations, implemented in accordance with Article L. 511-36, Article L. 511-37(I), Article L. 511-41(I) and Section 8 of Book V, Chapter I, Title I, except for Article L. 511-58.

Subject to the necessary adaptations, it shall also state the conditions for the application of Articles L. 571-4, L. 613-20-1 and L. 613-20-2 to Caisse des Dépôts et Consignations and its executive officers.

It shall take into account the specific nature of

the institution's business model and shall be implemented after consultation of the Supervisory Board.

N.B. In accordance with the provisions of Article 116(I) of Law No. 2019-486 of 22 May 2019, these provisions shall come into force on 1 January 2020.

■ Article L518-15-2 as amended by Law No. 2019-486 of 22 May 2019 - Art. 110 – Art. 112

The Prudential Supervisory and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution or ACPR) shall ensure, under the conditions provided for in Articles L. 612-17, L. 612-23 to L. 612-27 and L. 612-44, that the banking and financial activities carried out by Caisse des Dépôts et Consignations, including those referred to in Article L. 312-20 of this Code, in Article L. 132-27-2 of the French Insurance Code, and in Article L. 223-25-4 of the Mutual Insurance Code, comply with the rules referred to in Article L. 518-15-1 of this Code.

06 Appendix 1 French Monetary and Financial Code

https://www.legifrance.gouv.fr/affichCode.do?sessionid=050EA9AF8A42C05A3EB2788E0BBCE327.tplqfr43s_2?idSectionTA=LEGISCTA000006170635&cidTexte=LEGITEXT000006072026&dateTexte=20200108

It may send Caisse des Dépôts et Consignations the recommendations or injunctions referred to in Article L. 511-41-3(I and II), adapted to the rules applicable to it referred to in Article L. 518-15-1.

It may issue the formal notices provided for in Article L. 612-31 to it and impose the penalties provided for in Article L. 612-39 points 1 and 2. It may also impose financial penalties, instead of, or in addition to, the penalties provided for in these points 1 and 2, in proportion with the severity of the breaches, equal at most to one hundred million euros or to 10% of annual net revenue. The corresponding sums shall be recovered by the Trésor Public and paid into the state's budget. If it issues recommendations, injunctions or formal notices to Caisse des Dépôts et Consignations, or imposes penalties against it, the Prudential Supervisory and Resolution Authority shall inform the Supervisory Board thereof beforehand and consult it, where applicable. If a penalty is imposed, the Supervisory Board shall be informed prior to any decision by the supervisory college to launch disciplinary proceedings and, where applicable, before the imposing of the penalty by the Enforcement Committee is announced. Caisse des Dépôts et Consignations shall pay Banque de France an annual contribution whose amount is set in accordance with the terms set by order of the Minister for the Economy, implemented after consultation of the Supervisory Board, as compensation for the duties entrusted to the Prudential Supervisory

and Resolution Authority under the laws and regulations establishing the institution's status. Banque de France shall receive this contribution on behalf of the Prudential Supervisory and Resolution Authority.

N.B. In accordance with the provisions of Article 116(I) of Law No. 2019-486 of 22 May 2019, these provisions shall come into force on 1 January 2020.

■ **Article L518-15-3 as amended by Law No. 2019-1147 of 8 November 2019 - Art. 29 (V)**

Article L. 533-22-1 is applicable to Caisse des Dépôts et Consignations.

N.B. In accordance with Article 29(V) of Law No. 2019-1147 of 8 November 2019, these provisions shall come into force from the date of application of Article 3 of the Regulation of the European Parliament and of the Council on the publication of information relating to sustainable investments and sustainability risks and amending directive (EU) 2016/2341.

3. Appropriation of Caisse des Dépôts et Consignations' profit

■ **Article L518-16 amended by Law No. 2019-486 of 22 May 2019 - Art. 113**

Each year the Caisse des Dépôts et Consignations shall pay the state a fraction of this net profit, set by decree after consultation of the institution's Supervisory Board, out of the net profit from its proprietary activity, after payment of a contribution representative of French corporation tax. This payment must

not jeopardise Caisse des Dépôts et Consignations' solvency or its compliance with the prudential rules applicable to it due its amount.

N.B. In accordance with the provisions of Article 116(I) of Law No. 2019-486 of 22 May 2019, these provisions shall come into force on 1 January 2020.

4. Operations:

a. Consignations and deposits

■ **Article L518-17 amended by Order No. 2009-15 of 8 January 2009 - Art. 4**

Caisse des Dépôts et Consignations is tasked with receiving deposits of all kinds, in the form of cash or financial securities, as provided for by legal or regulatory provisions or ordered by either a court or administrative decision.

■ **Article L518-18**

The rules for the depositing, safe custody and withdrawal of securities are set by decree of the Conseil d'Etat.

■ **Article L518-19**

The courts and authorities may not authorise or order the making of deposits with individuals or organisations other than Caisse des Dépôts et Consignations, or authorise debtors, depositors or garnishees to act as custodians under sequestration or any other arrangements. Deposits made in breach of these provisions shall be null and void.

■ **Article L518-20**

The Chairman and Chief Executive Officer of Caisse des Dépôts et Consignations may impose coercive measures, or cause them to be imposed by the institution's agents, on any person who is obliged to pay sums to said institution or its agents and is late in fulfilling their obligations. Said coercive measures shall be implemented in the same way as the coercive measures imposed with regard to registration, and the Public Prosecution Service shall be informed of the proceedings.

■ **Article L518-21 amended by Order No. 2009-15 of 8 January 2009 - Art. 4**

All the fees and risks relating to the safekeeping, custody and movement of the funds and financial securities deposited shall be borne by the Caisse des Dépôts et Consignations. The financial securities deposited shall not give rise to any safe-custody charges.

■ **Article L518-22 amended par Order No. 2009-15 of 8 January 2009 - Art. 4**

Any sums received in respect of arrears, interest, dividends, the proceeds of redemptions or trading, or any other income from financial securities deposited, shall not grant entitlement to any liquidation or interest payments met by Caisse des Dépôts et Consignations, regardless of the date of their receipt.

06 Appendix 1 French Monetary and Financial Code

https://www.legifrance.gouv.fr/affichCode.do?jsessionid=050EA9AF8A42C05A3EB2788E0BBCE327.tplgfr43s_2?idSectionTA=LEGISCTA000006170635&cidTexte=LEGITEXT000006072026&dateTexte=20200108

b. Interest on deposits and consignations:

■ **Article L518-23**

The rate and the calculation method applied to the interest on deposit accounts opened with Caisse des Dépôts et Consignations and to the sums deposited with said institution shall be determined by decision of the Chairman and Chief Executive Officer, taken after consultation of the Supervisory Board and with the approval of the Minister for the Economy.

c. Forfeiture rules:

■ **Article L518-24 amended by Law No. 2014-617 of 13 June 2014 - Art. 10 – Art. 9**

Subject to Articles L. 312-20(III) of this Code, L. 132-27-2 of the French Insurance Code and L. 223-25-4 of the French Mutual Insurance Code, any sums deposited with Caisse des Dépôts et Consignations, for whatever reason, shall become the property of the state if a period of thirty years has elapsed without any payments or repayments taking place in the account in which said sums were deposited, or without any application for payment being made to the institution as provided for by Article 15 of the Order of 3 July 1816, or any of the instruments referred to by Articles 2241 and 2244 of the French Civil Code. Six months at the latest before the expiry of said period, Caisse des Dépôts et Consignations shall notify the known beneficiaries by registered letter of the forfeiture incurred by them. Said notification

shall be sent to the address indicated in the deeds and documents in the possession of the institution, or, if there is no known address, to the Public Prosecution Service in the town where the deposit was made. Furthermore, the date when and the place where the deposit was made, and the surnames, forenames and addresses of any interested parties who have not made an application for payment within two months of said notification, shall immediately be published electronically. Any forfeited sums shall be paid to the Trésor Public annually, together with the interest accrued thereon.

Under no circumstances shall the Caisse des Dépôts et Consignations be required to pay more than thirty years' interest, unless a notice of claim recognised as valid was filed against the CDC before thirty years had elapsed.

The above provisions shall be applicable to financial securities deposited for whatever reason with Caisse des Dépôts et Consignations.

d. Management agencies:

■ **Article L518-24 created by Law No. 2019-486 of 22 May 2019 - Art. 114**

As part of the duties referred to in Article L. 518-2, Caisse des Dépôts et Consignations may, after receiving authorisation from the Ministers for the Economy and the Budget and

by written agreement, be granted agency by the state, its public institutions, public interest groupings and independent public authorities, to collect revenue or pay expenses and act in court in the name and on the behalf of the principal. The agency agreement shall provide for a rendering of accounts at least once a year. The conditions for the application of this subparagraph shall be defined by decree. Caisse des Dépôts et Consignations may be entrusted with the operations referred to in Article L. 1611-7(II) of the French General Local Authorities Code. Moreover, under the conditions provided for in Articles L. 1611-7 and L. 1611-7-1 of this same Code, it may be entrusted with the payment of expenses and the collection of revenue for the purposes of the management of the funds that, on the date of publication of Law No. 2019-486 of 22 May 2019 relating to the growth and transformation of companies, have been entrusted to it by local authorities and their public institutions, in accordance with Article L. 518-2 of this Code.

The management of the funds that give rise to the collection of revenue or the payment of expenses shall be rendered compliant, depending on the case, with the provisions of the first or second subparagraph of this Article, on the renewal of the management agreements or by 31 December 2022 at the latest.

06 Appendix 2 Law for the Modernisation of the economy (LME - 2008)

http://www.legifrance.gouv.fr/affichCodeArticle.do;jsessionid=2A25E874D5940D74D40E7C76FD9CEE2.tpdjo08v_1?cidTexte=LEGITEXT000006072026&idArticle=LEGIARTI000019300481&dateTexte

DISCLAIMER

Caisse des Dépôts is not responsible for the accuracy, reliability of the legislative and regulatory texts enacted and translated into English. The information presented below is for informative purposes only and void of any legal value. Only the official French version of statutory texts made available in the “Journal Officiel de la République Française” is binding.

II - Modification of art. L.518-2 Monetary and Financial Code

“Caisse des Dépôts et consignations is a special institution in charge of administering deposits (including compulsory ones), providing services related to the funds it has been entrusted to manage and carrying out the other missions legally attributed to it”.

“It is in charge of protecting popular savings, financing social housing and managing retirement bodies. It also contributes to local and national economic development, particularly in the areas of employment, town policy, fight against banking and financial exclusion, creation of businesses and sustainable development”.

“Caisse des Dépôts is a long term investor and contributes, in adherence with its patrimony interests, to the development of companies”.

Law No. 2008-776 Art 151

4 August 2008

06 Appendix 3 Solvency protection

<http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=LEGITEXT000006068696&dateTexte=20110729>

DISCLAIMER

Caisse des Dépôts is not responsible for the accuracy, reliability of the legislative and regulatory texts enacted and translated into English. The information presented below is for informative purposes only and void of any legal value. Only the official French version of statutory texts made available in the “Journal Officiel de la République Française” is binding.

When a court decision which has entered into force orders (...) a public establishment to pay a sum of money which amount is set by the decision itself, such sum of money must be authorized or cleared for payment within two months of notification of the aforementioned court decision. In the absence of such authorization or clearance for payment within the said time limit, the representative of the State in the department or the supervisory authority will proceed to automatic authorization.

In the case of insufficiency of funds, the representative of the State in the department or the supervisory authority will send (...) the establishment a notice to create the required resources. If (...) the establishment does not comply or create those resources, the representative of the State in the department or the supervisory authority takes the necessary steps for such purpose and proceeds, where relevant, to automatically authorize payment”.

Law 80-539 of 16 July 1980

06 Appendix 4 Immunity to liquidation

(Commercial Code - Art L631-2 and L640-2)

<http://www.legifrance.gouv.fr/affichCodeArticle.do?idArticle=LEGIARTI000023217229&cidTexte=LEGITEXT000005634379>

DISCLAIMER

Caisse des Dépôts is not responsible for the accuracy, reliability of the legislative and regulatory texts enacted and translated into English. The information presented below is for informative purposes only and void of any legal value. Only the official French version of statutory texts made available in the “Journal Officiel de la République Française” is binding.

Article L631-2 Commercial Code

“The reorganization procedure shall apply to traders, persons registered with the craftsmen's register, farmers, other natural persons running an independent professional activity, including an independent professional person with a statutory or regulated status or whose designation is protected, as well as private-law entities.

No new reorganization proceedings may be commenced with respect to any person already subject to such proceedings or liquidation proceedings, for as long as the operations of the plan resulting from it have not been terminated or the liquidation proceedings have not been closed”.

Article L640-2 Commercial Code

“The liquidation procedure shall apply to all traders, persons registered with the craftsmen's register, farmers, other natural persons running an independent professional activity, including an independent professional person with a statutory or regulated status or whose designation is protected, as well as private law entities.

No other liquidation proceedings may be commenced with respect to a person already subject to proceedings that have not yet been closed”.

06 Appendix 5 Banque de France – ACPR 2019

Methods for calculating prudential ratios under CRD IV

https://acpr.banque-france.fr/sites/default/files/media/2019/07/17/notice_2019_crd_iv_final.pdf

DISCLAIMER

Caisse des Dépôts is not responsible for the accuracy, reliability of the legislative and regulatory texts enacted and translated into English. The information presented below is for informative purposes only and void of any legal value. Only the official French version of statutory texts made available in the “Journal Officiel de la République Française” is binding.

Methods for calculating capital ratio

Exposures to public sector entities (article 2.3.1.2.2, page 33)

Article 4 §1 (8) of CRR defines the term public sector entity, while Article 116 § 4 allows, in exceptional circumstances, that exposures to public-sector entities may be treated as exposures to the central government, regional government or local authority in the competent Authority.

Annex B1 to this Notice provides a list of public sector entities treated as part of the central government and Annex B2 a list of public sector entities treated as institutions. ».

Given (i) Article 114 of CRR which sets rules to determine exposures to central governments or central banks and (ii) French State and CDC ratings (which correspond to level 1 credit quality step under CRR), **exposures to CDC shall be assigned a risk weight of 0 %**. <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0575&from=FR>

Appendix B1 (page 96)

List of French public sector entities treated as part of the central government (non-exhaustive list)

Each competent European authority has declared the public sector entities whose treatment may be equivalent to the treatment of the central or regional government or local authority to the EBA. In October 2017, the EBA consolidated these declarations in the form of a list.

- French Chamber of Commerce and Industry (Chambre de Commerce et d’Industrie de France or CCI France)
- (...)
- INRA (Institut National de la Recherche Agronomique)
- Organismes nationaux de la sécurité sociale (including ACOSS and CADES)
- Unédic
- **Caisse des Dépôts et Consignations**
- Cour des comptes

<https://www.eba.europa.eu/activities/supervisory-convergence/supervisory-disclosure/rules-and-guidance>

06 Appendix 6 ECB Public Sector Purchase Programme



International and supranational institutions and agencies

The initial list of international or supranational institutions located in the euro area and of agencies located in the euro area whose securities are eligible for the PSPP is as follows:

International or supranational institutions located in the euro area

- Council of Europe Development Bank
- European Atomic Energy Community
- European Financial Stability Fund
- European Stability Mechanism
- European Investment Bank
- European Union
- Nordic Investment Bank

Agencies located in the euro area

- Caisse d'amortissement de la dette sociale (CADES)
- Union Nationale Interprofessionnelle pour l'Emploi dans l'Industrie et le Commerce (UNEDIC)
- Bpifrance Financement SA
- ACOSS
- **Caisse des Dépôts et Consignations (CDC)**
- Agence Française de Développement (AFD)
- Instituto de Credito Oficial
- Kreditanstalt fuer Wiederaufbau
- Landeskreditbank Baden-Württemberg Foerderbank
- Landwirtschaftliche Rentenbank
- NRW.Bank
- Cassa Depositi e Prestiti S.p.A.
- Finnvera Oyj
- Bank Nederlandse Gemeenten N.V. (BNG)
- Nederlandse Waterschapsbank N.V. (NWB)

- Nederlandse Financieringsmaatschappij voor Ontwikkelingslanden N.V. (FMO)
- SID - Slovenska izvozna in razvojna banka, d.d.
- Työttömyysvakuutusrahasto (TVR)
- ÖBB-Infrastruktur AG
- Autobahnen- und Schnellstraßen-Finanzierungs-AG (ASFINAG)
- Infraestruturas de Portugal S.A. (IP)
- ENMC - Entidade Nacional para o Mercado de Combustíveis E.P.E
- Ferrovie dello Stato Italiane S.p.A.
- Terna S.p.A. - Rete Elettrica Nazionale
- ENEL S.p.A.
- SNAM S.p.A.
- Administrador de Infraestructuras Ferroviarias – Alta Velocidad (Adif AV)
- SNCF Réseau
- Caisse Nationale des Autoroutes (CNA)
- DARS d.d.

<https://www.ecb.europa.eu/mopo/implementation/omt/html/pspp.en.html>

06 Appendix 7 Commission Delegated Regulation (EU) 2015/61

with regard to liquidity coverage requirement for Credit Institutions

<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32015R0061&from=EN>

adopted on 17 January 2015

■ Level 1 liquid assets (Chapter 2 Article 10.1.c.v) (Page 11)

1. Level 1 assets shall only include assets falling under one or more of the following categories and meeting in each case the eligibility criteria laid down herein: [...]

c) assets representing claims on or guaranteed by central or regional governments, local authorities or one of the following public sector entities:

i) the central government of a Member State;

ii) the central government of a third country, provided that it is assigned a credit assessment by a nominated ECAI which is at least credit quality step 1 in accordance with Article 114(2) of Regulation (EU) No. 575/2013;

iii) regional governments or local authorities in a Member State, provided that they are treated as exposures to the central government

of the Member State in accordance with Article 115(2) of Regulation (EU) No. 575/2013;

iv) regional governments or local authorities in a third country, provided that they are treated as exposures to the central government of the third country in accordance with Article 115(4) of Regulation (EU) No. 575/2013;

v) public sector entities, provided that they are treated as exposures to the central government of a Member State or to one of the regional governments or local authorities referred to in point (iii) in accordance with Article 116(4) of Regulation (EU) No. 575/2013;

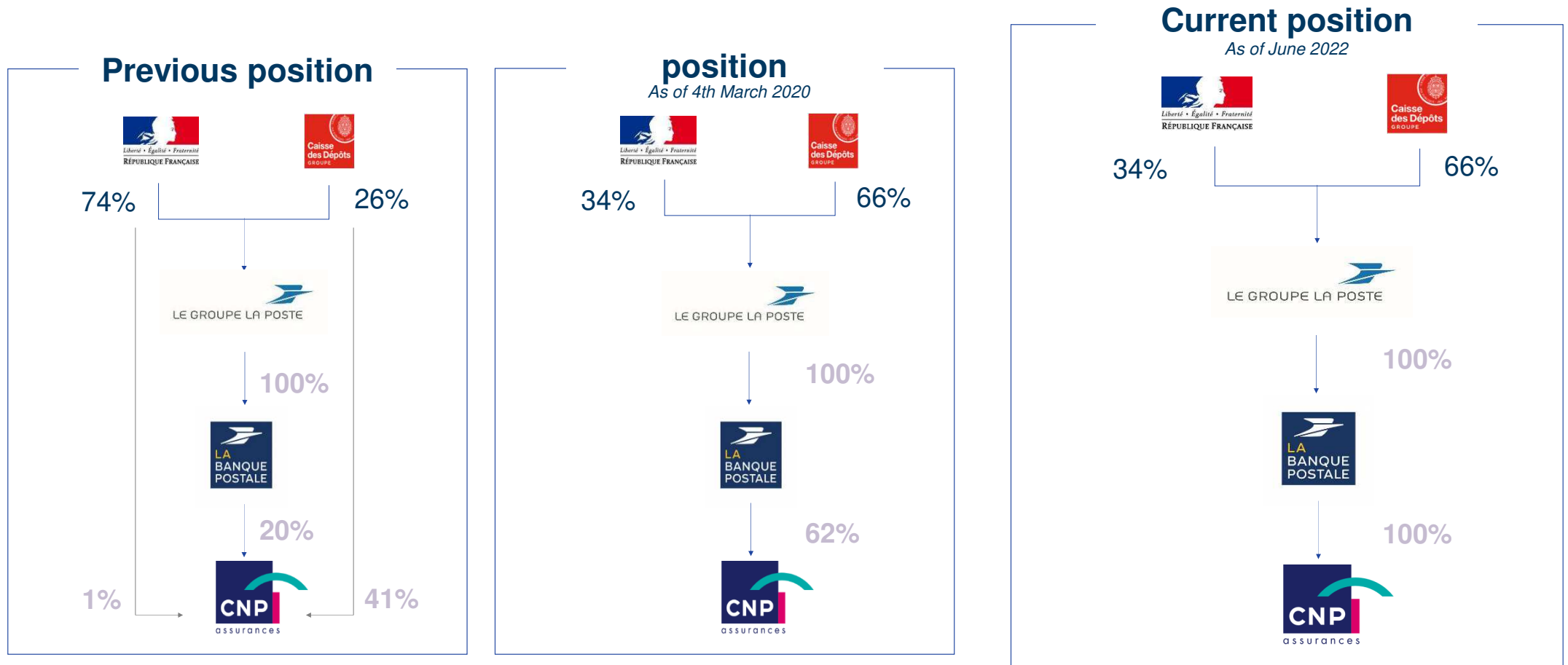
In accordance with Appendix B1 (see Appendix 5) to the ACPR's Notice on the "Rules for the calculation of prudential ratios under CRDIV - 2018", Caisse des Dépôts et Consignations is considered to be a French public sector entity equivalent to a central government and therefore

benefits from preferential treatment as an exposure to the French state in accordance with Article 166(4) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council.

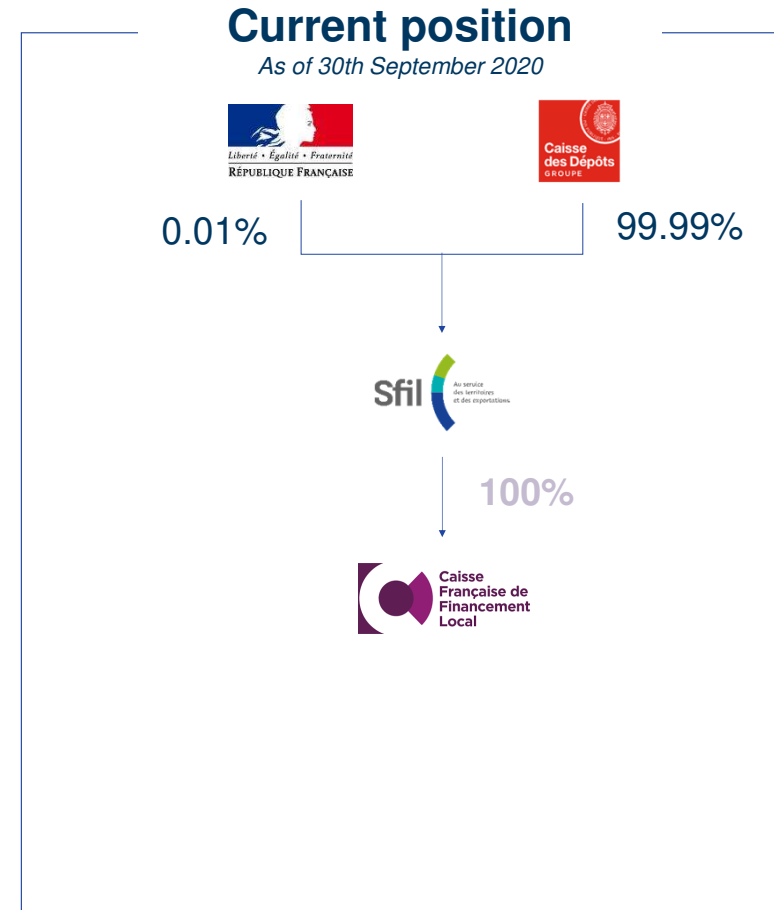
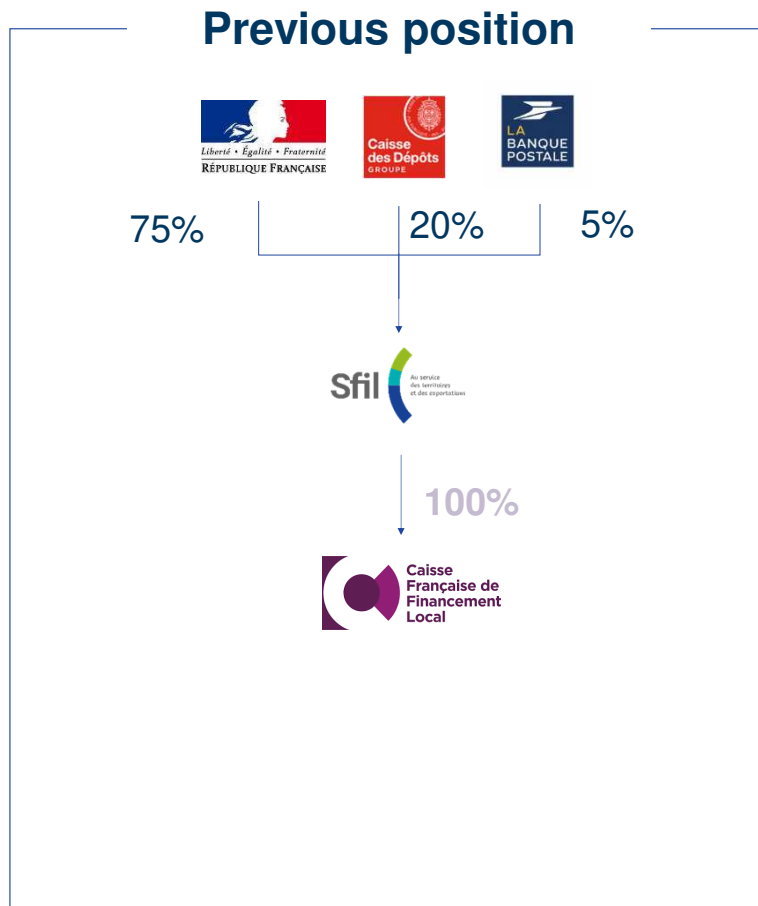
In accordance with Annex B1 (cf. Appendix 5) in the Notice "Methods for calculating prudential ratios under CRD IV", the Caisse des dépôts et consignations is considered as a French public sector entity treated as part of the central government.

**Liquidity
coverage requirement
for Credit Institutions
- 2015**

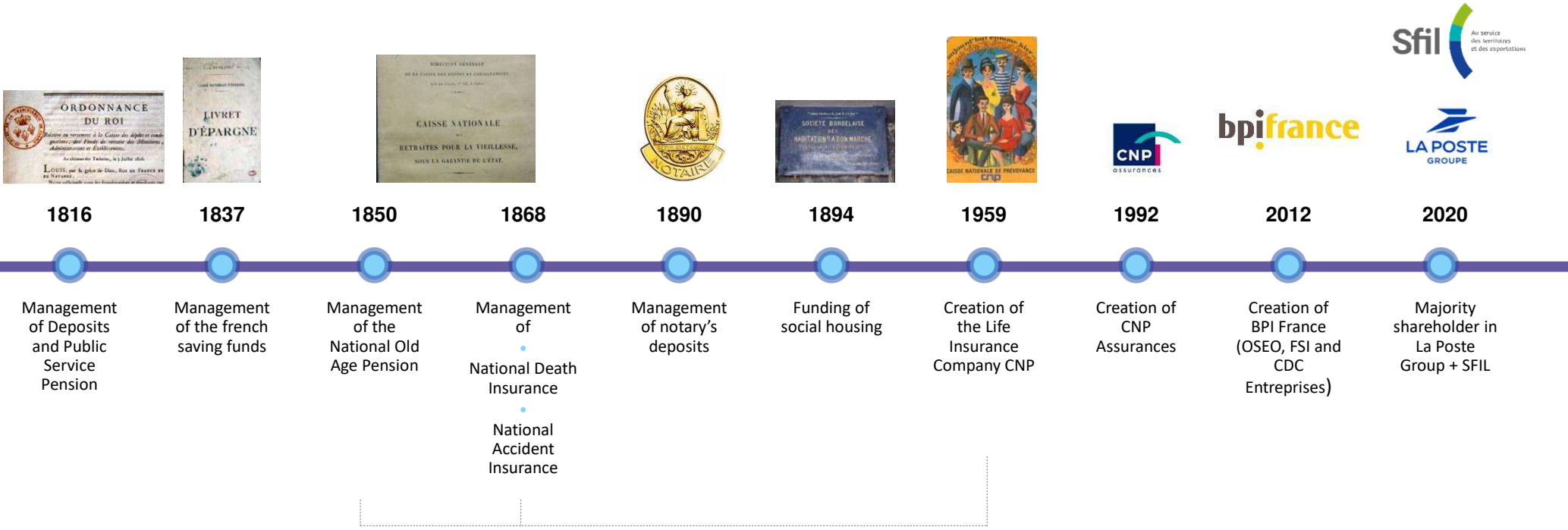
06 Appendix 8.1 Share increase in La Poste Group



06 Appendix 8.2 Share increase in SFIL



06 Appendix 9 Two centuries of CDC's history





Caisse des Dépôts Group

—
56, rue de Lille
75007 Paris
caissedesdepots.fr