

Caisse des Dépôts



French Public Financial Institution

June 2016

Executive Summary

French Public Financial Institution created in 1816

- French public entity
- A highly protected legal status *(Page 3 and Annex 1, 3 and 4)*
- A unique governance model involving executive and legislative power *(Page 4 and Annex 1)*
- Performs public interest missions granted by law *(Pages 6, 8, 9)*
- Major long-term institutional investor *(Pages 6, 7, 19, 20 and Annex 2)*
- Rated Aa2 by Moody's and AA by Standard and Poor's and Fitch
- 0% risk weighting for bank capital adequacy purpose *(Annex 5)*
- Liquidity Coverage Ratio : Level 1
- Eligible ECB Public Sector Purchase Programme *(Annex 6)*



Section 1

Legal Status and Governance



Highly protected legal status

Benefiting from French public sector highly protected status

✓ *French state support due to its unique legal status.*

● *Immunity to liquidation and bankruptcy is also set by Law :
art L 631-2 et L640-2 of the French Commercial Code (Annex 4)*

● *Solvency is protected by Law :
Under the provisions of Law 80-539 enacted on 16 July 1980, decisions on Caisse des Dépôts assets and liabilities on dissolution revert to the authority that created it, namely the French State (Annex 3)*

**The rating agencies assess Caisse des Dépôts
as a government-related issuer
benefiting from the Republic of France's rating.**

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 of the French Monetary and Financial Code (Annex 1)

The Supervisory board



Henri Emmanuelli
member of Parliament
Chairman of the supervisory board

Chief Executive Officer



Pierre-René Lemas

The Supervisory board is composed of thirteen members :

- *five members of Parliament ;*
- *the governor of the Bank of France ;*
- *the Treasury general manager ;*
- *a representative from the Highest Administrative Court ;*
- *two representatives from the Court of State Auditors ;*
- *three qualified figures, including two nominated by the President of the Chamber of Deputies and one by the President of the Senate.*

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 of my powers to uphold the inviolability of Caisse des Dépôts.”



Section 2

Detailed activities and key figures



Caisse des Dépôts Group

Activities on behalf of the French State

Saving Fund Division



Management of Savings
Social Housing Financing

€255 Billions (end 2015)



Administration of
Retirement Schemes

Consolidated activities

Central Sector



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

€133 Billions (Unconsolidated Assets – end 2015)



**Affiliates and
Strategic shareholdings**

(Assets)

€156 Billions (Consolidated Assets – end 2015)

By adding Saving Fund Division and Consolidated Activities, the total size is more than €410 billion.

Central Sector unconsolidated Balance Sheet



	Assets		Liabilities
Affiliates & Strategic shareholdings	17.5 %	Accumulated Reserves <i>(Total equity attributable to owners)</i>	17.5 %
Local Development	2.5 %		
Equity Portfolio	10 %		
Real Estate	2.5 %	Deposits <i>(Legal monopoly and other)</i>	32,5 %
	37.5 %		
	Long-Term	Long Term Funding <i>(BMTN and EMTN programmes)</i>	12,5 %
Bond Portfolio and Loans		Repo	5 %
	30 %		
	Short-Term	Short Term Funding <i>(CD and Global CP programmes)</i>	32,5 %

Indicative repartition based on 3 years rounded averages

Central Sector detailed activities



Legal deposits

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

Deposits



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 will be transferred to Caisse des Dépôts, which will provide 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.

Central Sector detailed activities



Local development

Operates and invests into local or national policy projects

€2bn portfolio of diversified investments

Infrastructure



Grouping led by (Icade, CDC,...) and RFF the achievement of Montpellier – South of France new TGV high speed rail station through a Public Private Partnership. Egis will participate in the engineering.

Universities



"The Camp" is a project of technological innovation campus dedicated to the city of tomorrow in Aix-en-Provence

Renewable energy



Caisse des Dépôts has committed €315 million to renewable energy projects since 2008, resulting in capacity of 945 MWp of which 542 MW is already on stream. Its investments have helped support the growth of 60 SMEs

High-broadband network



Caisse des Dépôts invests €28.5mn in stockholders' equity in Tutor Investments for the display of the high speed broadband in Calvados and in Ile-de-France

Affiliates and Strategic Shareholding



bpi france Public Investment Bank

BPI France	French State	50%
	CDC	50%

Development of shareholding and funding for SMEs
Assets €64bn (end of 2015)

CNP assurances Insurance

CNP Assurances		41%*
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The leading French Personal Risk insurer
Assets €394bn (end of 2015)

La Poste Postal & banking network

La Poste	French State	74%
	CDC	26%

Popular local banking and postal services
Assets €233bn (end of 2015)

SN I Real Estate

SN I		100%
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Social real estate
Assets €7bn (end of 2015)

ICADE

Icade		39%*
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Major player in French real estate
Assets €10bn (end of 2015)

Transdev Services

Transdev		50%
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Transportation

Egis

Egis		75%
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Construction engineering

Compagnie des Alpes

Compagnie des Alpes		40%*
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Belambra

Belambra		34%
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Leisure and accommodation

Financial Review - Key Figures



Central Sector Consolidated Balance Sheet

€ billion

Total Assets (Consolidated)
Total Assets (unconsolidated)
Accumulated Reserves (Total equity attributable to owners)

2013 IFRS	2014 IFRS	2015 IFRS
143*	149*	156*
123	129	133
27.5	29.6	31.6

Contribution to Consolidated Group Net Income

€ billion

	2013			2014			2015		
	2013	2014	2015	2013	2014	2015	2013	2014	2015
Consolidated Group Net Income	2.137	1.793	1.371	1.428*	1.466	1.523			
CDC Contribution	1.905	.640	.507	.409	.434	.452			
Subsidiaries Contribution	.232	1.153	.864	1.019	1.032	1.071			
CNP Insurance	.406	.404	.420	.428	.420	.417			
BPI France	-.030	.481	.234	.164	.225	.169			
Real Estate Subsidiaries (SNI;ICADE;SILIC)	.121	.135	.013	.121	.135	.147			



Section 3

Funding Strategy



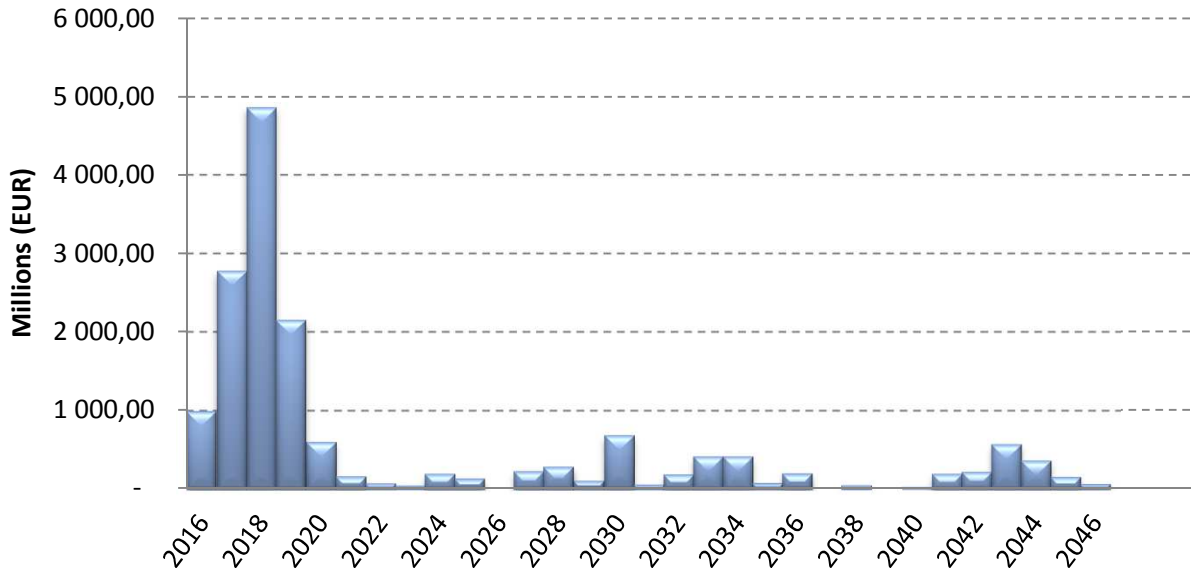
Funding strategy



EMTN Funding policy

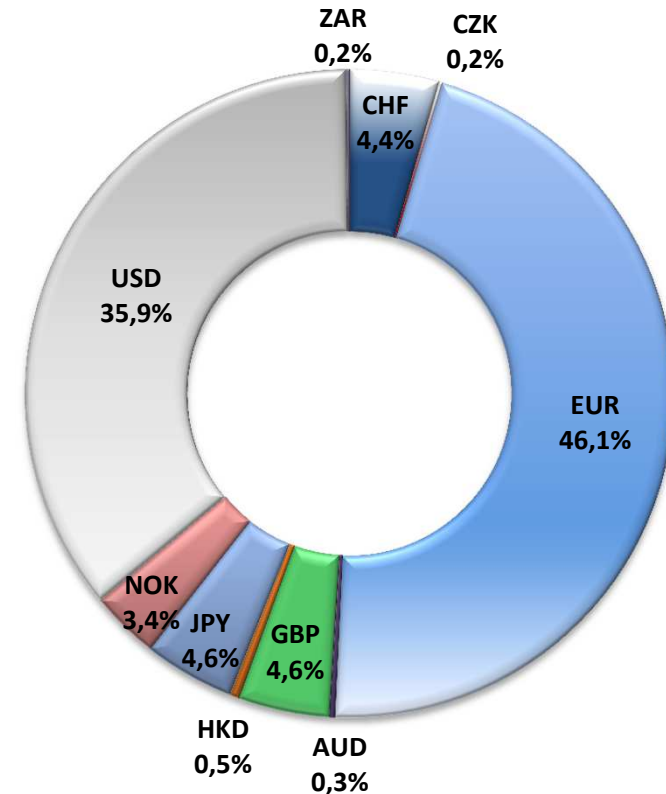
- CDC mainly finances its long term investments with its accumulated reserves and deposits from the legal professions.
- CDC maintains its market access to long term liquidity to keep a sound liability structure.
- CDC has already issued €11.5bn benchmarks under its EMTN program (Size: €18.5bn).
- Outstanding around €16bn (March 2016).
- As currently planned, Caisse des Dépôts is likely to issue around €4bn per year.

Amortization schedule



As of March 2016

Debt currency breakdown



Benchmark Issues



Long-term funding: rated AA/Aa2/AA

- €18.5 billion EMTN Program (*French law, all currencies, for qualified investors*)

Total benchmark outstanding amount around €9 billion

Benchmarks				
EUR	500 M	2.125%	08 March 2017	FR0011215383
	1 B	4.375%	09 April 2018	FR0010606848
	500 M	1.125%	10 December 2018	FR0011654763
	1 B	4.125%	20 February 2019	FR0010725549
USD	1 B	0.875%	07 November 2016	FR0011616416
	1 B	1%	13 March 2017	FR0011781756
	1 B	1.125%	13 November 2017	FR0012301356
	1 B	1.25%	04 June 2018	FR0012759025
	1 B	1.5%	13 November 2018	FR0013049434
	1 B	1.25%	04 June 2018	FR0012759025
	1 B	1.25%	17 May 2019	FR0013171006
CHF	250 M	3.250%	13 November 2017	CH0034493137
	150 M	3.625%	16 April 2018	CH0043140794
	250 M	1.250%	16 December 2020	CH0229001000
GBP	250 M	1.50%	12 June 2017	FR0011964865
	250 M	1.50%	23 December 2019	FR0012616886
JPY	40 B	0.3%-0.7%	2019-2024	JP525023
	20B	0.2%-0.4%	2020-2022	JP525023

Benchmarks allocation

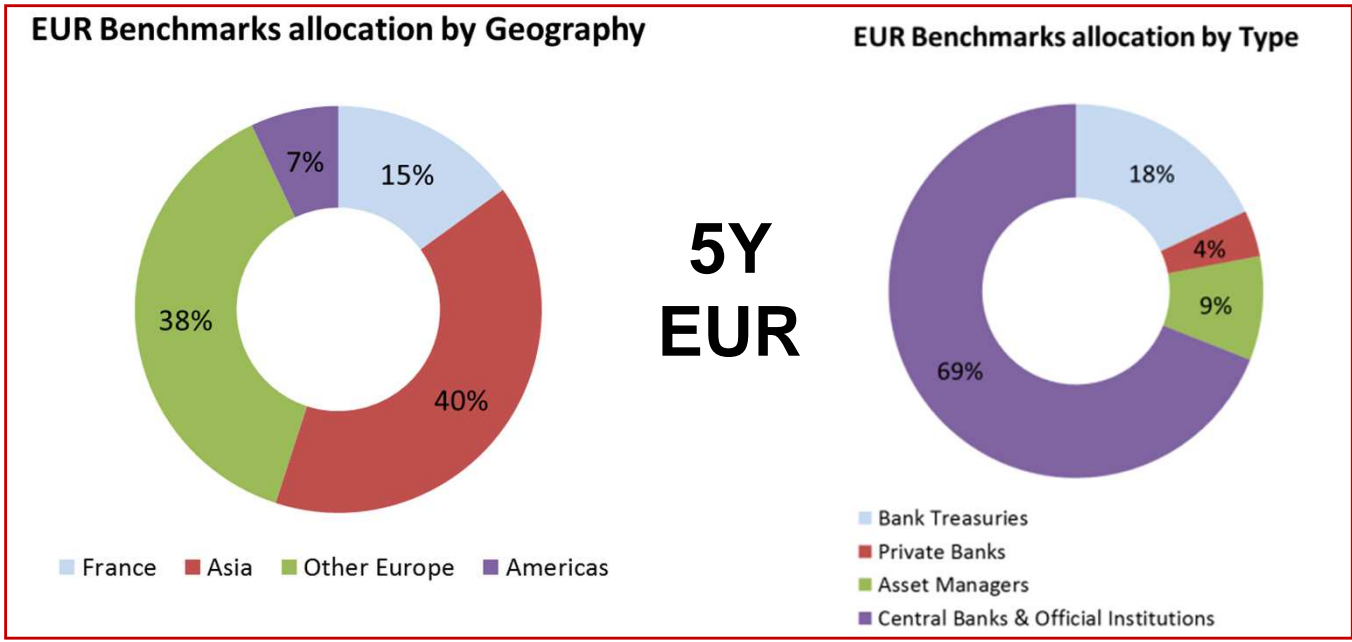
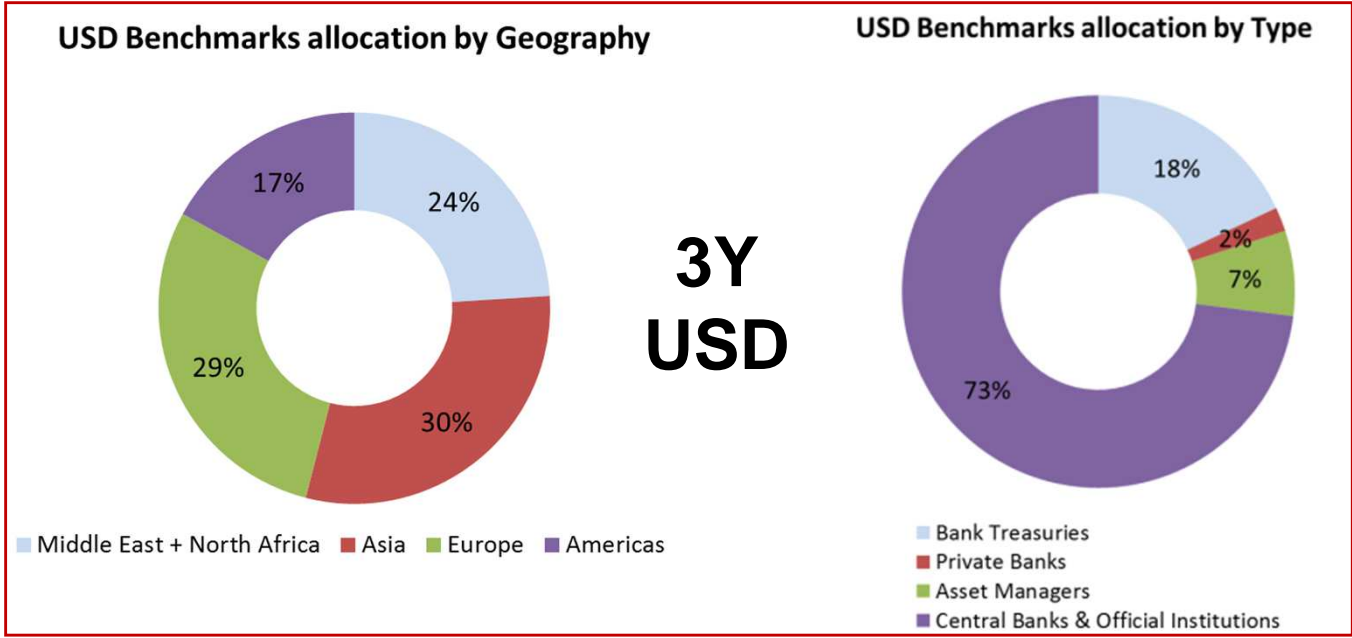
Consolidated activities

Central Sector

- Legal Deposits (Liabilities)
- Local Development (Assets)
- Financial Investments (Assets)

Funding Programmes

Affiliates and Strategic shareholdings (Assets)



Private Placement Issuance



Private placement characteristics

40 trades per year in average

- *Capital Guaranteed*
- *Vanilla*
- *Maturity from 2 to 30 years*
- *Size from € 10M up to € 300M equivalent*

Currencies

Europe	EUR
United States of America	USD
Japan	JPY
United Kingdom	GBP
Switzerland	CHF
Canada	CAD
Australia	AUD
New Zealand	NZD
China (offshore)	RMB
Hong-Kong	HKD
Singapore	SGD
South Africa	ZAR
Denmark	DKK
Norway	NOK
Sweden	SEK
Czech Republic	CZK
Poland	PLN

Short-term Issuance Programs



Short term programs Rating: A-1+/P-1/F1+

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

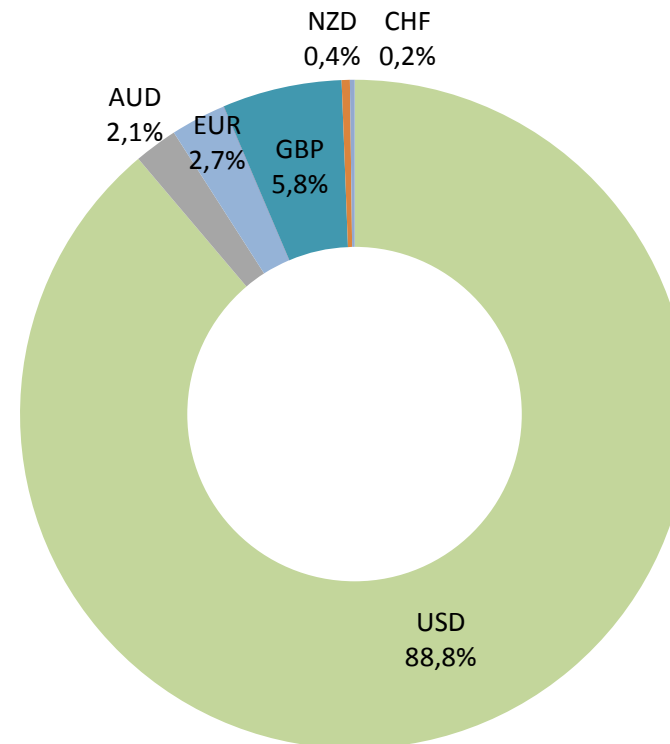
The total outstanding amount is around €21 billion end of February 2016

- €20 billion CD Program (*Certificate of Deposit, Domestic program, French law, mainly in euro*)

CD Outstanding € 1bn

- €30 billion Global CP Program (*ECP + USCP*)

Global CP outstanding €20bn



As of February 2016



Section 4

Activities on behalf of the French State



Saving Fund Division Activities



A net income of 1.083 B€ (end 2015).

🌐 Major events 2015 :

✓ **More than €21bn of new long-term loans :**

- 134 000 housing construction or purchase of housing financing ;
- 311 000 renovation of housing financing ;
- €20bn of loans granted to finance local authorities projects, health establishments, green growth.

Administration of retirement schemes

Administration of retirement schemes



- CDC covers 1 out of 5 retirees in France
- 48 retirement schemes and solidarity funds
- €30,8bn of financing received
- €25,9bn of pensions paid
- €4.9bn managed by the schemes and funds



7.5 million contributors
3.5 millions pensioners

Activities on behalf of the French State

Saving Fund Division

Management of Savings
Social Housing Financing

Administration of Retirement Schemes



Section 5

Contacts and Links



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Links

● Internet :

www.caissedesdepots.fr

● Investor relationship full link : <http://www.caissedesdepots.fr/en/investor-relations>

- Presentation to investors
<http://www.caissedesdepots.fr/en/cdc-investor-presentation-april-2016>
- Issues Program
<http://www.caissedesdepots.fr/en/mediatheque-relations-investisseurs>
- Issuance key figures
<http://www.caissedesdepots.fr/en/issuance-key-figures>

● Reuters Dealing code : CDCP

● Bloomberg : CDCEPS <Govt> <Go>

● Full research

- <Govt> TK <Go> (Government Bonds)
- 12 <Go> (France)
- <Page Fwd> (State Agencies Bonds on page 2)



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ANNEX 1

Monetary and Financial Code

<http://195.83.177.9/code/liste.shtml?lang=uk&c=25&r=979>

<http://www.legifrance.gouv.fr/content/download/1996/13927/version/2/file/CoMOFI+%C3%A0+jour+L+version+EN+novembre+2010.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.

Article L518-1

The Tresor public, the Bank of France, the Post Office, as provided for in Article L. 518-25, the Issuing Institution of the Overseas Departments, the Overseas Issuing Institution and the Caisse des dépôts et consignations are not subject to the provisions of Chapters I to VII of the present Part.

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 Regulatory Commission for Accounting, may, without prejudice to the necessary adaptations, and as determined in a *Conseil d'Etat* decree, be extended to the Post Office, as provided for in Article L. 518-25, the Caisse des dépôts et consignations and local Treasury departments.

The Caisse des dépôts et consignations:

Article L518-2

The Caisse des dépôts et consignations and its subsidiaries constitute a public group in the service of the country's general interest and economic development. The said group fulfils public interest functions in support of the public policies pursued by the State and the local authorities and may engage in competitive activities.

Within this framework, the Caisse des dépôts et consignations is more specifically responsible for the management of regulated deposits and consignments, the protection of popular savings, the financing of social housing and the management of pension funds. It also contributes to local and national economic development, particularly in the spheres of employment, urban policy, combating exclusion from banking and finance, company start-ups and sustainable development.

The said institutions and departments may carry out the banking transactions provided for by the laws and regulations which govern them.

The Caisse des dépôts et consignations is a special institution responsible for the administration of deposits, the provision of services relating to the funds whose management has been entrusted to it, and the exercising of other similar functions which are legally delegated to it.

The Caisse des dépôts et consignations is placed, in the most exceptional manner, under the supervision and guarantee of the legislative authorities.

It is organised via a *Conseil d'Etat* decree issued on a proposal from the supervisory committee.

The Caisse des dépôts et consignations may issue the debt instruments referred to in 2 of I of Article L. 211-1.

Article L518-3

Decrees whose implementation requires the collaboration of the Caisse des dépôts et consignations are issued on the basis of a report from, or after the involvement of, the Minister for the Economy, and after the opinion of the supervisory committee has been sought.

1. Supervisory Committee:

Article L518-4

The supervisory committee is composed of:

1. Three members of the National Assembly commission responsible for finance, elected by said assembly, at least one of whom must belong to a group which has stated that it does not support the Government;
2. Two members of the Senate responsible for the finance, elected by said assembly;
3. A member of the Council of State, designated by said Council;
4. Two members of the Court of Auditors, designated by said Court;
5. The Governor or one of the Deputy Governors of the Bank of France, appointed by said bank;
6. The Treasury Director of the Ministry responsible for the Economy, or his representative;
7. Two members designated on account of their expertise in the spheres of finance, accounting or economics, or in that of management, by the President of the lower house of the French Parliament (Assemblée nationale);
8. A member designated on account of his expertise in the spheres of finance, accounting or economics, or in that of management, by the President of the Senate.

Article L518-5

The Supervisory Commission elects its chairman from among the members of parliament that comprise it. In the event of there being a hung vote, the chairman shall have a casting vote.

Article L518-6

The appointments are made for three years and are published in the Official Journal. The Supervisory Commission determines in its internal regulation the arrangements for preventing conflicts of interest, particularly with regard to the declarations of interests the members must make to its chairman.

Missions

Article L518-7

The Supervisory Commission is responsible for supervising the Caisse des Dépôts et Consignations. It monitors the management of the fund referred to in Article L. 221-7. Said activities are reported in a special chapter of the annual report presented to Parliament by the Supervisory Commission pursuant to Article L. 518-10. The prior opinion of the Supervisory Commission is sought each year concerning the Caisse des Dépôts et Consignations' debt instrument issuance programme. It determines the maximum annual volume of said debt instruments. The Supervisory Commission is consulted at least once each year concerning the following points:

- 1 The strategic positioning of the public institution and of its subsidiaries;
- 2 The implementation of the public interest functions of the Caisse des Dépôts et Consignations;
- 3 The determination of the investment strategy of the public institution and of its subsidiaries;
- 4 The financial situation and the cash situation of the public institution and the group's policy with regard to internal auditing;
- 5 The consolidated corporate accounts and their appendices, the scope and methods of consolidation, the answers to the observations of the external auditors and the examination of the significant off-balance-sheet commitments.

Whenever they consider it appropriate, and at least once each month, the members of the Supervisory Commission verify the status of the funds and the proper maintenance of the accounts. The Supervisory Commission's internal regulation lays down its operating rules.

Article L518-8

The Supervisory Commission has specialised advisory sub-commissions, in particular the Accounts Inspection and Risk Assessment Commission (Comité d'examen des Comptes et des Risques), the Savings Funds Commission (Comité des Fonds d'Épargne) and the Investments Commission (Comité des Investissements). It determines their remit and their operating rules in its internal regulation. The investments commission is tasked with overseeing the implementation of the Caisse des Dépôts et Consignations' investment policy. It is consulted prior to transactions that result in the Caisse des Dépôts et Consignations buying or selling equity securities or securities giving access to a company's capital above the thresholds stipulated in the Supervisory Commission's internal regulation.

Article L518-9

The committee may send observations to the director general, which he is not obliged to act upon. The director general shall give the Supervisory Commission all the documents and information it requires to carry out its supervision. The Supervisory Commission may decide to make its opinions known to the public.

Report to Parliament:

Article L518-10

The Supervisory Commission's report on the institution's corporate management and material situation during the previous year shall be sent to Parliament before 30 June.

2. Administration of the Caisse des dépôts et consignations:

a. Director General :

Article L518-11

The Caisse des dépôts et consignations is managed and administered by a Director General appointed for five years.

The Director General takes an oath before the Supervisory Commission.

He may be dismissed from his post after the Supervisory Commission has given its opinion, which it may decide to make public, or on a proposal from said committee.

Article L518-12

The director general is responsible for the management of the CDC's funds and securities. He presents the following year's budget to the Supervisory Commission before the year-end. Said draft budget, accompanied by the committee's opinion, shall be submitted to the Minister for the Economy for approval.

b. General Cashier:

Article L518-13

The general cashier is responsible for the administration of the funds. He oversees collection thereof, payment of expenses, and safekeeping and custody of the securities. He provides a guarantee, the amount of which is determined by the applicable regulations, on a proposal from the committee. He takes an oath before the Court of Auditors after providing evidence to the Treasury concerning his guarantee. He shall be held liable for any errors and deficits other than those attributable to force majeure.

c. Staff of the Caisse and help by Treasury accountants :

Article L518-14

The Caisse des Dépôts et Consignations has staff to provide the service entrusted to it in every town which has a Regional Court. The director general may call upon the public accountants of the State to deal with collections and payments pertaining to the Caisse des Dépôts et Consignations in the *départements*. The compensation granted in consideration of said service shall be jointly decided by the Minister for the Economy and the Supervisory Commission.

d. Auditing by the Court of Auditors

Article L518-15

Auditing of the Caisse des Dépôts et Consignations by the Court of Auditors shall be carried out within the scope of Article L. 131-3 of the French Financial Courts Code.

e. Presentation and certification of the accounts

Article L518-15-1

Each year, the Caisse des Dépôts et Consignations shall present to the commissions of the Assemblée nationale and of the Senate responsible for financial affairs its annual and consolidated accounts, certified by two statutory auditors. In the event of certification being refused, the statutory auditors' report shall be attached to the accounts. The Supervisory Commission of the Caisse des Dépôts et Consignations shall appoint the statutory auditors and their deputies on a proposal from the director general.

f. External auditing

Article L518-15-2

A decree issued following consultation with the Conseil d'Etat after advice was sought from the Supervisory Commission extends the rules adopted pursuant to Article L. 511-36 and the first paragraph of Article L. 511-37 and Articles L. 511-40 and L. 511-41 to the Caisse des Dépôts et Consignations, subject to the necessary adaptations being made.

Article L518-15-3

The Supervisory Commission entrusts the verification, as described in Articles L. 612-17, L. 612-23 to L. 612-27 and L. 612-44, of the Caisse des Dépôts et Consignations' compliance with the provisions referred to in Article L. 518-15-2, specifically for the audit of the banking and financial activities. The Supervisory Commission shall deliberate on the reports of the Autorité de Contrôle Prudentiel, which may be accompanied by proposals for recommendations aimed at restoring or strengthening the financial position and, in the areas concerned, at improving the management methods or ensuring the adequacy of the organisation for the Caisse des Dépôts et Consignations' activities or development objectives. The Supervisory Commission may send warnings, recommendations or injunctions to the director general of the Caisse des Dépôts et Consignations, which it may decide to make public. For the implementation of this article, Articles L. 571-4, L. 613-20-1 and L. 613-20-2 shall apply to the Caisse des Dépôts et Consignations group and to its senior managers.

3. Allocation of the Caisse des dépôts et consignations' profits :

Article L518-16

The Caisse des Dépôts et Consignations shall pay to the State each year on the net profit from its activities for its account and after payment of a contribution representing corporation tax, a fraction of said net profit determined after obtaining the opinion of the institution's Supervisory Commission as requested by the director general and pursuant to the laws and regulations which determine the institution's status.

4. Transactions :

a. Deposits and Consignments :

Article L518-17

The Caisse des Dépôts et Consignations has responsibility for receiving deposits of any kind, in cash or in financial securities, as provided for in a law or regulation or ordered by a court decision or an administrative decision.

Article L518-18

The terms applicable to the depositing, custody and withdrawal of securities are determined in a decree issued following consultation with the Conseil d'Etat.

Article L518-19

Jurisdictions and administrations cannot authorise or order that deposits be made with individuals, or with bodies other than the Caisse des Dépôts et Consignations, and authorise debtors, custodians, or involved third parties to act as a custodian or in any other capacity. Deposits made in violation of these provisions shall be null and void.

Article L518-20

The director general of the Caisse des Dépôts et Consignations may impose, either directly or through the agents of the CDC, coercive measures against any individual or legal entity who/which, when required to pay monies into said Caisse or into that of its agents, fails to meet his/its obligations. Such coercive measures shall be executed in the same manner as those imposed with regard to registration, and implementation thereof shall be made known to the Public Prosecutors.

Article L518-21

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 charge.

Article L518-22

The sums received in respect of arrears, interest, dividends, proceeds of redemption or trading and any other income from financial securities deposited shall not give entitlement to any liquidation or to any interest payment met by the Caisse des Dépôts et Consignations, regardless of the date of its receipt. b. Interest on Deposits and Consignments :

b. Interest on deposits and consignments

Article L518-23

The rate and the calculation method applied to the interest on deposit accounts opened with the Caisse des Dépôts et Consignations and to the sums deposited with said Caisse shall be determined by a decision of the director general taken after consultation with the Supervisory Commission and with the approval of the Minister for the Economy.

c. Rules of Forfeiture:

Article L518-24

Sums deposited with the Caisse des Dépôts et Consignations, for whatever reason, shall become the property of the State when a period of thirty years has elapsed without any payment or repayment taking place in the account in which said sums are deposited, or without any application for payment being made to the Caisse as provided for in Article 15 of the order of 3 July 1816, or any act referred to in Articles 2241 and 2244 of the Civil Code. Six months, at the latest, before expiry of said period, the Caisse des Dépôts et Consignations shall notify the known parties concerned by registered letter of the forfeiture they shall incur. Said notification shall be sent to the domicile indicated in the deeds and documents in the possession of the CDC, or, where there is no known domicile, to the Public Prosecutor of the place where the deposit was made. Furthermore, the date and place of depositing, and the surnames, forenames and addresses of the parties concerned who have not made an application for payment within two months of said notification, shall be published immediately in the Official Journal. The 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 apply to the financial securities deposited, for whatever reason, with the Caisse des Dépôts et Consignations.

ANNEX 2

Law for the modernisation of the economy (LME -2008)

http://www.legifrance.gouv.fr/affichTexte.do;jsessionid=5B13C1C9B7DBF4A55DBCA4A1D6138145.tpdjo09v_2?cidTexte=JORFTEXT000019283050&categorieLien=id

DISCLAIMER

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Law n° 2008-776 art 151 - 4th august 2008

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".

ANNEX 3

Solvency protection

Law n°80-539 art 1 (1980)

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

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Law n° 80-539 art 1 - 16th july 1980

Penalty payments imposed in administrative proceedings and compliance with judgments by legal persons governed by public law

II - 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 afore-mentioned court decision. In the absence of such authorization or clearance for payment within the said time limit, the representative of the State in the département or the supervisory authority will proceed to automatic authorization.

In the case of insufficiency of funds, the representative of the State in the département 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 département or the supervisory authority takes the necessary steps for such purpose and proceeds, where relevant, to automatically authorize payment”.

Immunity to liquidation

Commercial Code - Art L631-2 and L640-2

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

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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”.

ANNEX 5

Banque de France - ACPR : Methods for calculating prudential ratios under CRD IV

[http://acpr.banque-france.fr/fileadmin/user_upload/acp/publications/registre-officiel/20150702 Notice 2015.pdf](http://acpr.banque-france.fr/fileadmin/user_upload/acp/publications/registre-officiel/20150702_Notic...)

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Methods for calculating capital ratio

Exposures to public sector entities (article 2.4.1.4.3, page 19)

58 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 opinion of ACPR.

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 %.**

Annex B1 (page 73)

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

- IEDOM et IEOM
- INED
- INRA (Institut national de la recherche agronomique)
- Organismes nationaux de la sécurité sociale (**ACOSS and CADES included**)
- **Caisse des dépôts et consignations**
- Cour des comptes
- Territoires antarctiques français
- (...)



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

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:

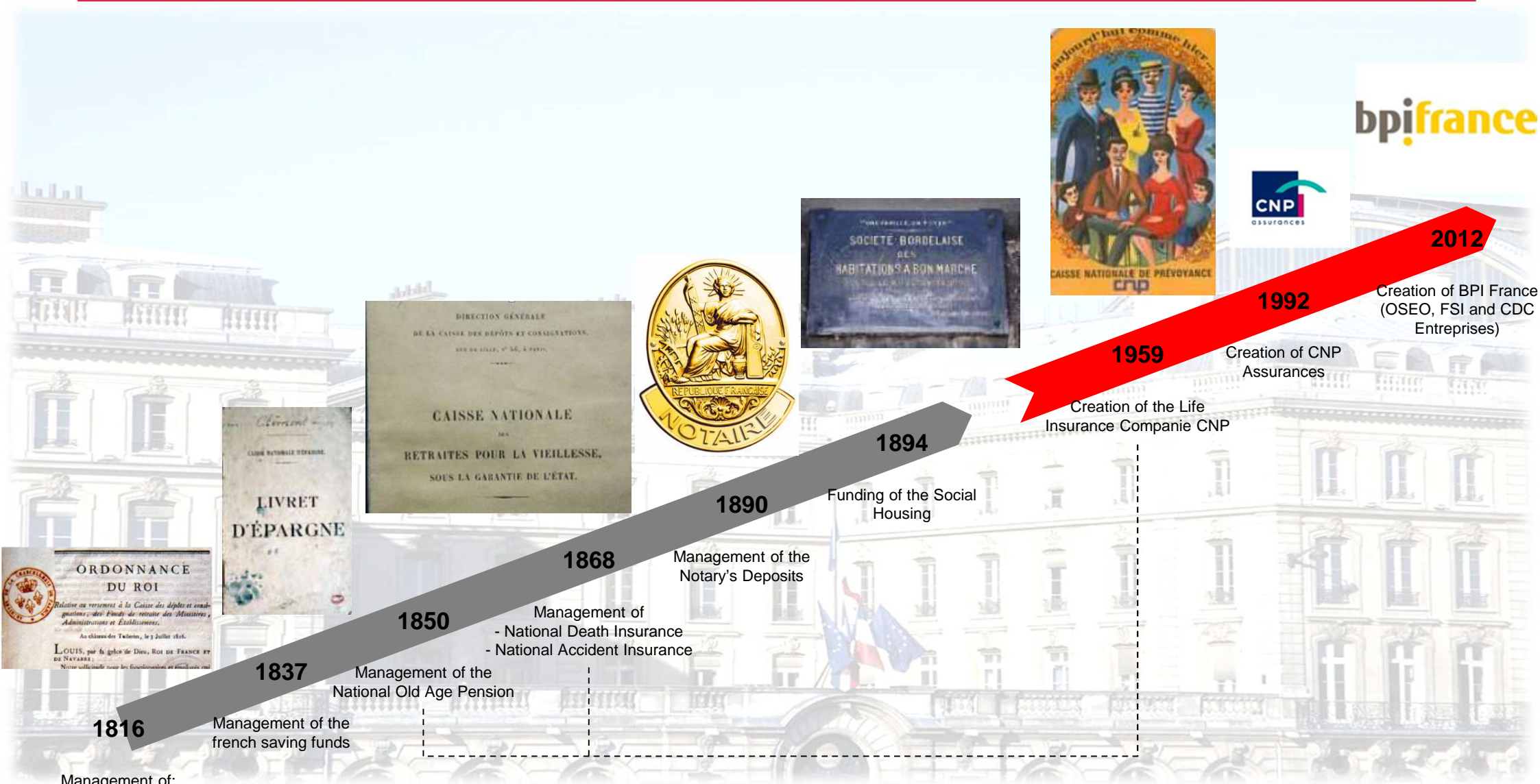
International or supranational institutions located in the euro area

- Council of Europe Development Bank
- European Atomic Energy Community
- European Financial Stability Facility
- 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.

ANNEX 7



CDC's major events in two centuries