

Caisse des Dépôts

A long term investor serving the public interest and economic development

“Caisse des dépôts et consignations and its subsidiaries are a public-sector group serving the public interest and economic development of the country. The Group carries out public interest missions in support of the policies of the French national government and of local authorities and is authorised to conduct commercial business in the competitive marketplace.”

(French Monetary and Finance Code, Article L. 518-2)

Profile ▶

Caisse des Dépôts

- Financial management in complete security of the savings of French people to finance public interest priorities, mainly social housing
- Public service banker to the French judicial system and the Social Security system
- Pension scheme manager
- Regional developer in partnership with local authorities
- Long-term institutional investor

Caisse des Dépôts Group

- Investment in enterprises: FSI, CDC Enterprises, CDC Capital Investissement
- Personal insurance: CNP Assurances
- Real estate: SNI Group, Icade
- Services: Transdev, Egis, Compagnie des Alpes and Belambra

Its network of 25 regional departments in continental France and overseas offers the full range of Caisse des Dépôts' expertise and financing.

Elan 2020 ▶

A strategic plan to meet France's urgent needs

With its **Elan 2020** strategic plan, the Caisse des Dépôts Group has a framework for long-term action, together with specific financial objectives for the period 2008-2010. It has set itself four strategic priorities to meet the country's urgent needs: housing, universities, SMEs and sustainable development.

Key figures 2008 ▶

- Total assets: € 221 billion
- Equity attributable to the Group: € 18 billion
- Total savings funds administered by Caisse des Dépôts: € 222 billion
- Ratings: AAA/Aaa

Business

► Financial management in complete security of the savings of French people to finance low-cost housing, urban planning policy and priorities of public interest

- Caisse des Dépôts has been mandated by the French government to centralise and manage a substantial share of the tax-exempt passbook deposits (livret A, LEP, LDD, etc.) collected by all of France's retail banking networks. Savings deposits amount to €211 billion at the end of 2008.
- Through these savings funds, Caisse des Dépôts provides a preponderant share of financing for social rented housing (construction, renovation, etc.) in the form of long-term loans at attractive interest rates. As a partner of the French National Urban Renewal Agency, it also finances urban renewal policy. It is developing a complete range of new loans specifically for environmentally sustainable dwellings and eco-neighbourhood development. In 2008, it granted €8.5 billion in new loans in these areas, i.e. 44% more than in 2007, to finance 62,000 housing units.

Housing is the top priority of the **Elan 2020** strategic plan.

- In the autumn of 2008, Caisse des Dépôts considerably mobilised the amount of savings funds to offset the liquidity crisis at banks and facilitate the financing of French economy. At the request of the French government, it is contributing to the economic recovery plan: it is currently devoting €8 billion to finance new infrastructures: a high-speed train line, tramways, river transport, renewable energies and universities. The government has also asked Caisse des Dépôts to participate in financing the property aspect of the hospital renovation programme and water purification plant upgrades.

At the end of 2008, loans outstandings totalled €104 billion.

► Public service banker to the French judicial system

Caisse des Dépôts is also the trusted administrator of funds protected under French law, in particular of funds deposited with the legal profession (including notaries and administrators and court-appointed agents). It is the public service banker of the French judicial system, of Social Security and other public-interest organisations. In 2008, it managed an average of €41 billion in cash deposits and €11 billion in securities for these purposes.

► Pension scheme administrator

Caisse des Dépôts manages substantial pay-as-you-go retirement plans for French national and local government employees and hospital workers, which cover more than 7 million active employees and 3 million pensioners (1 retiree out of 5 in France) and 80,000 public-sector employers. The French government has expanded this mission, usually through invitations to tender, to include administering the French Pensions Reserve Fund (Fonds de Réserve pour la Retraite or FRR).

► Partner of local and regional governments in support of regional development

Regional authorities look to Caisse des Dépôts for independent expertise and financial support to realise their development projects. In 2008, it devoted €460 million of its own funds to regional development, allocating €354 million to investment and €106 million to studies and services.

- Caisse des Dépôts is a shareholder of more than 700 public-private corporations involved in building and operating facilities and property as well as local investment companies.



- Within the scope of multi-year national agreements with the French government and partnerships with regional governments whose policies it supports, Caisse des Dépôts intervenes as an experienced investor in public-interest areas where private investment is insufficient: urban renewal and property, regional digital infrastructures, social economy and employment, energy and environment.
- Caisse des Dépôts invests in public-private partnerships in the area of public-interest infrastructures (property, transport, the hospital sector, etc.).
- Universities are the second strategic priority in the **Elan 2020** plan. To support university autonomy and modernisation, Caisse des Dépôts intends to devote €500 million by 2010 to engineering projects (€13 million in 2008) and investments.

In 2008, it adopted policies containing environmental criteria applicable to all investment areas. In addition, it supports the creation of eco-neighbourhoods that combine environmental and social objectives with attractiveness.

▶ **CNP Assurances, no. 1 in personal insurance in France**

CNP Assurances is the leader in the personal insurance market in France. A shareholders' agreement valid until 2015 binds Caisse des Dépôts (the majority shareholder with a 40% stake) to La Banque Postale (18%) and Caisse d'Épargne (18%), which are also its major distribution networks for individual insurance products. Furthermore, it is developing group insurance business with banks, mutual insurers, local governments, major retailers, etc.

CNP Assurances, which currently operates in Portugal, Italy, Brazil, Argentina, Spain, Cyprus and Greece, is continuing its international expansion.

▶ **Real Estate**

- With 260,000 housing units under management, primarily low- and medium-cost housing, the SNI Group, a public-interest property operator, is the leading lessor in France. To encourage a rebound in the real estate market, the SNI Group decided at the end of 2008 to acquire 10,000 off-list housing units left uncompleted due to the economic crisis.
- Icade, a listed real estate company and property developer, is also involved in promotion and services.

▶ **Enterprises Development**

SME development is another priority of the **Elan 2020** strategic plan. Caisse des Dépôts offers financing solutions to all types of companies throughout France through its subsidiaries FSI and CDC Entreprises.

- The FSI invests in the equity of French enterprises that contribute value creation and competitiveness to the economy.
- CDC Entreprises invests directly or indirectly in private equity of high-growth SMEs, from technological start-ups to small LBOs, regardless of the business sector. CDC Entreprises is financed by Caisse des Dépôts and now by the FSI as well.
- Caisse des Dépôts assists support networks for micro-business start-ups and takeovers. It also contributes to the social economy.



► **Services to communities**

The services subsidiaries intervene in public transport (Transdev), infrastructure engineering (EGIS) and leisure activities (Compagnie des Alpes and Belambra).

► **Environment and sustainable development**

The Caisse des Dépôts Group has made the environment and sustainable development one of the four priorities of its **Elan 2020** strategic plan.

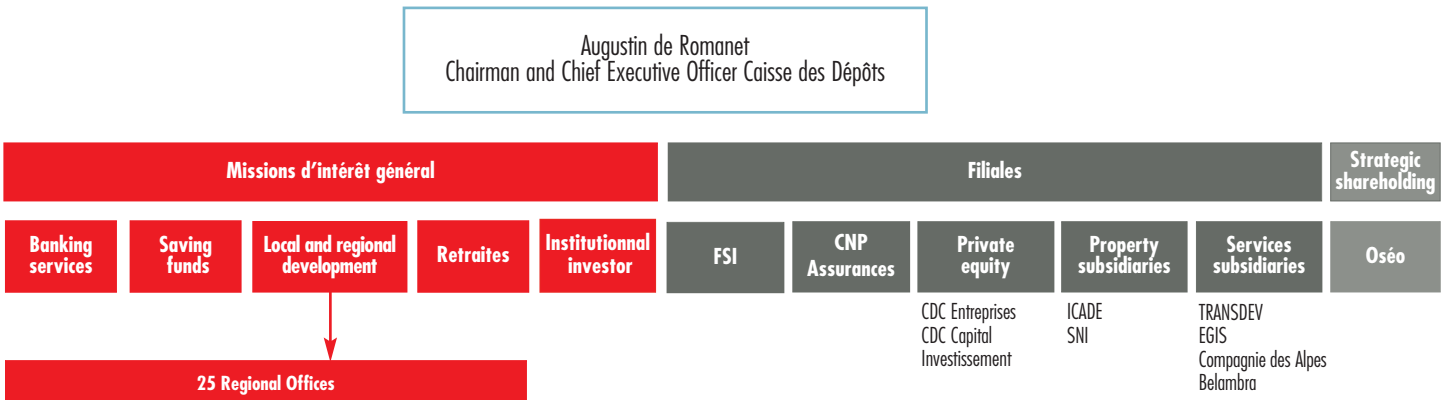
- In each of its businesses and subsidiaries, the Group is committed to bringing financing and services solutions which contribute to a more sustainable mode of development in the areas of property, environmental and social innovations and responsible investment.
- Its CDC Climat department provides services and invests in developing secure, transparent economic instruments to combat climate change.

A specific status ►

Caisse des Dépôts enjoys a unique status in France, according to the terms of its founding law of 1816, which places it “in the most particular way under the surveillance and guarantee of the legislative authority”. It is controlled by a supervisory board comprising five members of parliament including its president. The Chief Executive Officer of Caisse des Dépôts, who is officially appointed by the French President, must take an oath before the Surveillance Commission in the following terms:

“I swear... with all of my powers to uphold the inviolability of Caisse des Dépôts.”

Caisse des Dépôts Group Organisation



For more information: www.caissedesdepots.fr