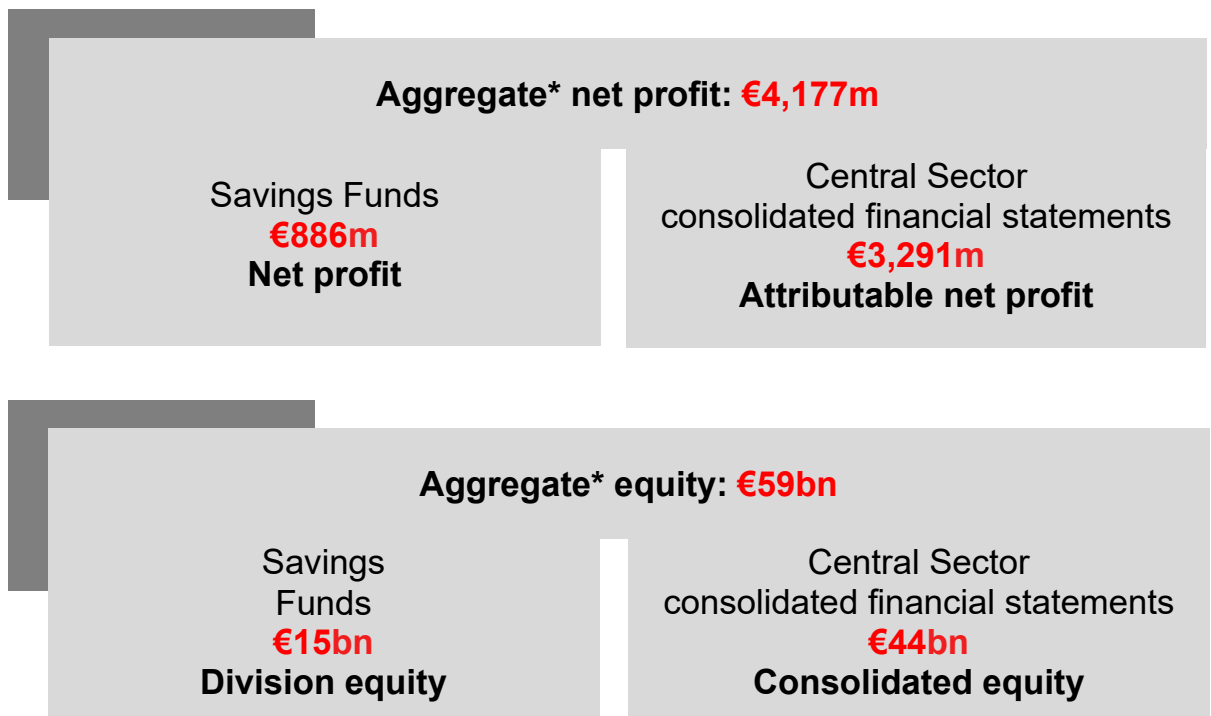


Caisse des Dépôts' full-year 2022 results

Paris, 23 March 2023

“Driven by its sound results, Caisse des Dépôts is accelerating the green transformation and strengthening its contribution to social and regional cohesion.”

Eric Lombard
Chief Executive Officer of Caisse des Dépôts



* Aggregate: Central Sector consolidated financial statements according to IFRS + Savings Funds under French GAAP.

2022 results deliver a major contribution to the French State budget: €2,429m

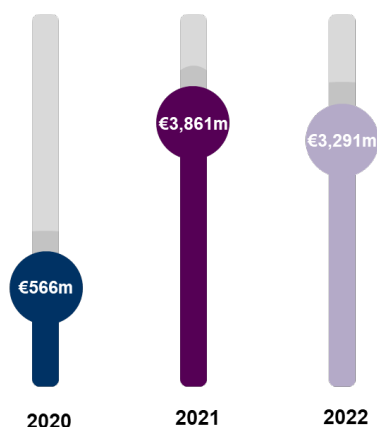
- Deduction from Savings Funds: €600m
- Dividend paid in respect of Central Sector earnings: €1,630m
- Contribution in lieu of French corporation tax: €199m

Consolidated net profit attributable to the Central Sector and Savings Funds net profit in 2022

Consolidated net profit attributable to the Central Sector	€3,291m
Savings Funds net profit	€886m

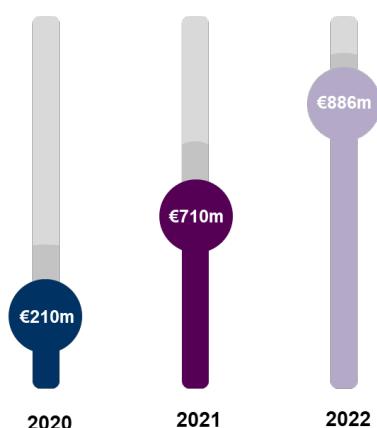
Despite an unfavourable environment shaped by a downturn in the equity markets and high interest rates affecting the valuation of assets carried at fair value, **consolidated net profit attributable to the Central Sector amounted to €3,291m**, reflecting:

- a significant increase in income from financial portfolios, with a rise in dividend payouts on shares and an upturn in interest income;
- continued good operating momentum for strategic investments;
- the positive impact of La Banque Postale's acquisition of the non-controlling interests in CNP Assurances.



The Savings Funds' consolidated net profit amounted to €886m, characterised by:

- a sharp increase in expenses related to regulated savings due to higher interest rates paid on the *Livret A*, LDDS and LEP passbook savings accounts;
- an adverse market environment for asset valuations;
- exceptional performance of inflation-linked financial portfolios;
- a net allocation to the fund for general banking risks (FGBR) of €700m in the year, strengthening equity.



- ▶ **Asset Management:** a strong performance which confirms its major role in a stressed economic climate in 2022, reflecting:
 - dynamic and agile management, with assets under management up by €17bn to €244bn at end-2022;
 - significant interest income of nearly €5bn, including €3.3bn from inflation-linked bonds and after €2bn in additions to provisions for the fixed-income portfolio;
 - a large-cap equity portfolio which outperformed the benchmark index by almost 7% in 2022 and over five years.

- ▶ **Banque des Territoires:** robust business momentum, contributing positively to the Group's results while supporting projects with a regional impact:
 - outstanding loans of €196bn with €13.6bn in new loans signed, including €11.5bn for social housing and urban policy, €1.1bn for the local public sector and €1bn for Société du Grand Paris as part of an exceptional mobility loan;
 - sustained investment activity with over €2bn committed to more than 410 projects throughout the country, a three-fold increase in its annual commitments since the creation of Banque des Territoires, bringing the portfolio to nearly €7bn;
 - deposits from notaries at a record level of €47.3bn;
 - further growth in outstanding bank loans (legal professions and institutions), up 2.5% year on year;
 - buoyant activity at CDC Habitat in favour of social and affordable housing, with 544,500 housing units managed, an increase of 2.4% compared to 2021.

- ▶ **Social Policy: very robust activity and strategic development ambition**
 - responsible for the payment of one in five pensions in France;
 - 6% increase in revenue, particularly in connection with the *Mon Compte Formation* professional training platform;
 - more than 39m people have a personal training account (CPF), with an average balance of €1,814. Since November 2019, 5.85m applications have been accepted, representing expenditure of nearly €8bn;
 - growth in financial flows: €70.5bn in outflows (of which 48% to pension schemes and 19% to France's National Housing Fund) and €72.4bn in inflows.

- ▶ **Management of Strategic Investments: significant contribution to the Group's results**

A sharp improvement in performance driven by the recovery in all sectors and operations in line with strategic priorities.

Results of the main subsidiaries and strategic investments

- **Icade: net profit of €231m**

Revenue up 9%, reflecting the rebound in residential and office development activity.

- **Compagnie des Alpes: net profit of €114m**

Attributable net profit recovered, driven by brisk activity at both ski areas and leisure parks. Revenue was up by 17.8% (on a comparable ski-area basis) versus the pre-Covid period.

- **Transdev: net profit of €20m**

Transdev benefited from the strong recovery in traffic and the rise in prices. Revenue exceeded its pre-crisis level. Operating profitability increased, with 2021 impacted by asset write-downs, particularly in France and Sweden.

- **SFIL: record-high net profit of €86m**

Good momentum despite volatile interest rates and restrictions linked to the basis for calculating the usury rate.

- **GRTgaz: sharp growth in net profit to €478m**

Net profit growth was linked to the strong rise in volumes of gas transported and high interconnection revenues in an unprecedented environment for gas in Europe.

- **RTE: net profit of €485m**

RTE delivered a solid performance given the environment. Revenue was down slightly due to the drop in electricity consumption, under the dual effect of a mild winter and energy-saving measures along with the decision to immediately return part of the increase in interconnection revenues to network users.

Strategic transactions completed in 2022:

- **Egis: stake acquired by an external investor to support Egis' international growth**

On 7 January 2022, the Caisse des Dépôts Group announced the completion of Tikehau Capital's acquisition of a 40% stake in Egis. The Caisse des Dépôts Group retains a 34% stake in the capital, alongside Tikehau Capital and executive partners and employees, who hold 26%.

- **Suez: 2022 acquisition**

In January 2022, the Caisse des Dépôts Group completed the acquisition of a 20% stake in a "new Suez" that holds the assets sold by Veolia. At the end of 2022, an additional contribution was made to finance the acquisition of the hazardous waste treatment activities in France and the waste treatment activities in the United Kingdom. The Caisse des Dépôts Group's total investment amounted to €1.2bn.

- **Euroclear: 2022 acquisition**

On 20 May 2022, the Caisse des Dépôts Group acquired 5.4% of Euroclear from ICE for a total amount of €390m. Several additional acquisitions followed this transaction. At end-2022, the Caisse des Dépôts Group held 7.9% of the capital of Euroclear Holding SA/NV and has the aim of rapidly increasing its interest to 10% of the company's capital.

► **Bpifrance: significant attributable net profit of €1,501m**

2022 shaped by:

- a new record level of innovation financing at €4.5bn, spurred by (i) the roll-out of France 2030, the Deeptech Plan and the launch of the Industrial Startups and SMEs Plan (6,451 companies benefited from aid and loans granted by the network and by the Bpifrance Appraisal department);
- strong 11% growth in financing targeting business recovery and major transformation challenges, with €9bn in medium- and long-term loans granted to 7,500 companies;
- confirmed 11% growth in direct equity investments and investments in funds of funds, with more than €4.8bn invested (driven in particular by development capital investments by the LAC1 fund) and record disposals (up 6% year on year to €2.3bn).

► **La Poste group: solid business and results in an unfavourable environment and strategic diversification that continues to pay off**

Operating revenue up to €35.4bn in a challenging environment shaped by the war in Ukraine, higher energy prices, the return of inflation and rising interest rates.

La Poste continued to fulfil its public service missions and pushed ahead with its growth and diversification strategy. Digital trust services continued to grow, with Docaposte revenue up 8.9% and the Numspot sovereign cloud project launch. La Poste will invest €800m through to 2025 to modernise its omnichannel distribution network, expand its geographic footprint and accelerate its digital transformation.

At the end of the first half of 2022, La Banque Postale raised its stake in CNP Assurances to 100%, consolidating its position as a leading bancassururer.

A major contribution to funding for France's green transformation goals

Over the past three years (2020-2022), the Caisse des Dépôts Group as a whole has distributed a total of almost €54bn in loans and investments in favour of the green transformation, earmarked mainly for the energy renovation of buildings, the construction of energy-efficient buildings, the installation of renewable energy capacities and sustainable transport. The Group's target of €60bn of financing over five years (2020-2024) will therefore be largely exceeded and updated in the coming months.

As the first carbon-neutral postal operator, La Poste group has confirmed its commitment to the fight against climate change. It has updated its 2030 CO₂ emissions reduction target (i.e., a 42% reduction in emissions between 2020 and 2030).

About Caisse des Dépôts

Caisse des Dépôts and its subsidiaries form a public long-term investor group serving the general interest and economic development of local areas

It combines five areas of expertise: social policy (pensions, professional training, disability, old age and health), asset management, monitoring subsidiaries and strategic shareholdings, business financing (with Bpifrance) and Banque des Territoires.

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