Caisse des Dépôts

French Public Financial Institution

December 2010, Moscow
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Section 1

Profile of Caisse des dépôts
Our missions

Caisse des dépôts et consignations and its subsidiaries are a **public sector group** serving the public interest and the 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 engage in business activities in the competitive marketplace**.

Caisse des Dépôts is a **long term investor** and contributes, in the respect of its assets interests, to the development of companies.

*Articles L. 518-2 and 518-3 of the French Monetary and Finance Code*
Profile

French Public Financial Institution formed in 1816

- Entirely French State-owned
- AAA rated by Standard and Poor’s, Moody’s and Fitch
- 0% risk weighting for bank capital adequacy purpose (Bâle II)
- A highly protected legal status
- A unique governance model involving executive and legislative power
- Performs public interest missions granted by law
- Major long-term institutional investor (as stated in the law - LME 22 July 2008 art.41). Total consolidated assets of €220bn
- Business model combines long-term investments, a portfolio of operating subsidiaries and management of public mandates

- Extremely rigorous management: no exposure to high-risk assets (e.g. subprime mortgages, Madoff, CDO, MBS, RMBS)
A unique governance model

Caisse des dépôts is placed under “the supervision and the guarantee of the French Parliament“

(Articles L518-1 to L518-24 of the French Monetary and Financial Code)

- The Supervisory board is chaired by a member of Parliament and composed of 13 members: 5 members of the Parliamentary Finance Committee, 3 members appointed by the presidents of the Senat and the National Assembly, 3 Administrative Court Auditors, the Governor of the Banque de France (Central Bank) and the Director of the French Treasury

- The Supervisory board exercises oversight on strategic policies and deliberates on investments exceeding €150 million or acquisition and sale of holdings in the capital of companies over which Caisse des dépôts exercises significant influence. The supervisory Board reports to the Parliament.

- The CEO is appointed by the President of the Republic of France for a five-year term. But he takes the following oath of office before the Supervisory Committee: “I swear… with all of my powers to uphold the inviolability of Caisse des Dépôts.”
Section 2

Activities
Activities

Non Consolidated Activities

Administration of Retirements Schemes
CDC covers 1 out of 5 retirees in France

Consolidated Activities

Caisse des Dépôts Division
(Public Institution)

Local Development
Legal deposits and banking services
Financial Investments

CDC 51%
French State 49%

NSIF
(National Strategic Investment Fund)

Development of shareholding in industries

Saving Fund Division
Management of Savings and Social Housing Financing

Deposits
€210 bn
Long Term Loans
€114 bn
Financial Assets
€109 bn

Other Affiliates and Strategic Shareholdings

Life insurance
CNP Assurance (40%)*

Real Estate
SNI (100%), Icade (59%)*

Services
Transdev (68%) Eqis (100%)
Compagnie des Alpes (42%) Belambra (40%)

Financing SMEs
Qualium (100%) Oséo (43%)

As of may 2010
* Listed companies.
Activities

Consolidated public policy driven activities

- Legal depositary for specific private funds protected by law
  *Legal monopoly over €30bn of deposits*
- Cash management provided to the Social Security (*ACOSS*)
- Operate and invest into local or national policy projects
  *€1.3 bn portfolio of diversified investments*: Infrastructure, universities, renewable energy,
  *€1.7bn portfolio of Venture Capital* for SME’s

Significant long-term public institutional investor

- Strategic shareholdings in competitive sectors
  *Life insurance, real estate, etc…*
- Real estate investor
  *€5bn portfolio*
- Long term investor in a diversified equity portfolio
  *€12,5bn in market value (end 2009)*
- Major investor in a highly rated bond portfolio
  *€60bn more than 75% rated AA and above*
  *No toxic assets including subprime, CDO, MBS, RMBS…*
Activities

FSI
(NSIF - National Strategic Investment Fund)

<table>
<thead>
<tr>
<th>FSI</th>
<th>French State 49%</th>
<th>CDC 51%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development of shareholding in industries</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manage €20 bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>€14 bn of the equity in shares from the two shareholders</td>
<td></td>
<td></td>
</tr>
<tr>
<td>€6 bn in cash from the two shareholders</td>
<td></td>
<td></td>
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Public company created in December 2008

The NSIF is chaired by the Chief Executive Officer of Caisse des Dépôts.

The Board is composed of seven members (Representatives from Caisse des Dépôts and the French State)

The NSIF charged to act as a wise investor in equity or quasi-equity

Invests in projects that create value in the area of industrial and service companies, excluding the financial sector. Participating as a minority shareholder, it can invest jointly with other investors

The NSIF investment strategy:

- Small and medium sized growth enterprises for which the NSIF will participate with equity financing, in particular via the “Programme France Investissement”
- Medium sized enterprises with a potential to create value and medium sized enterprises in sectors undergoing a transformation
- Large and medium-sized enterprises, in particular strategic ones, for which the stabilisation of equity makes possible the achievement of an industrial productive project
The “Elan 2020” strategic plan

The “Elan 2020” strategic plan: a clear framework for action to meet the country’s urgent needs

■ A reaffirmed identity
  A long-term institutional investor serving the public interest and economic development

■ Four priorities for action
  Housing and urban renewal, universities, SMEs, the Environment and Sustainable Development

■ Public missions at the heart of national solidarity
  In savings, pension schemes, financing public housing and as the public service banker of the judicial system

■ Specific, transparent actions within an appropriate governance framework
Section 3

Financial Review
## Financial Review - Key Figures

### Consolidated Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>€ Billion</th>
<th>2007 IFRS</th>
<th>2008 IFRS</th>
<th>2009 IFRS</th>
</tr>
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<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Consolidated)</td>
<td>221</td>
<td>221</td>
<td>256</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Social)</td>
<td>100</td>
<td>103</td>
<td>114</td>
<td></td>
</tr>
<tr>
<td><strong>Accumulated Reserves</strong></td>
<td>29.1</td>
<td>18.6</td>
<td>23.5</td>
<td></td>
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</table>

### Contribution to Consolidated Group Net Income in 2009

<table>
<thead>
<tr>
<th></th>
<th>€ Billion</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated Group Net Income</strong></td>
<td>2.488</td>
<td>(1.468)</td>
<td>1.980</td>
<td></td>
</tr>
<tr>
<td><strong>CDC Contribution</strong></td>
<td>1.661</td>
<td>(2.198)</td>
<td>.986</td>
<td></td>
</tr>
<tr>
<td><strong>Subsidiaries Contribution</strong></td>
<td>.827</td>
<td>.660</td>
<td>.994</td>
<td></td>
</tr>
<tr>
<td>CNP Insurance</td>
<td>.438</td>
<td>.266</td>
<td>.385</td>
<td></td>
</tr>
<tr>
<td>Real Estate Subsidiaries</td>
<td>.114</td>
<td>.302</td>
<td>.425</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Recurrent 2007</th>
<th>Recurrent 2008</th>
<th>Recurrent 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated Group Net Income</strong></td>
<td>1.453</td>
<td>1.535</td>
<td>1.646</td>
</tr>
<tr>
<td><strong>CDC Contribution</strong></td>
<td>.720</td>
<td>.645</td>
<td>.634</td>
</tr>
<tr>
<td><strong>Subsidiaries Contribution</strong></td>
<td>.733</td>
<td>.890</td>
<td>1.012</td>
</tr>
<tr>
<td>CNP Insurance</td>
<td>.397</td>
<td>.540</td>
<td>.385</td>
</tr>
<tr>
<td>Real Estate Subsidiaries</td>
<td>.256</td>
<td>.302</td>
<td>.425</td>
</tr>
</tbody>
</table>
## Financial Review - Key Figures

### Social Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Affiliates &amp; Strategic shareholdings</strong></td>
<td>18% €20,6 bn</td>
<td>17% €18,6 bn</td>
</tr>
<tr>
<td><strong>Short-term loans to the Social Security</strong></td>
<td>2.5% €14,8 bn</td>
<td>41% €45 bn</td>
</tr>
<tr>
<td><strong>Equity Portfolio</strong></td>
<td>10% €12 bn</td>
<td></td>
</tr>
<tr>
<td><strong>Real Estate</strong></td>
<td>2% €2 bn</td>
<td>9% €9,7 bn</td>
</tr>
<tr>
<td><strong>Bond Portfolio</strong></td>
<td>38% €44 bn</td>
<td>20% €16,5 bn</td>
</tr>
</tbody>
</table>

Indicative repartition based on averages.
Section 3

Focus on the latest initiatives

- Financial crisis countermeasures
- Financial support of the businesses
- Promote the long term investments
A public institution serving the public interest
Financial crisis response operations

An unprecedented mobilisation to restore investor confidence and support public investment

- €8.0 billion in loans from the Saving Funds to finance large-scale infrastructure projects
- €2.7 billion in loans granted to local and regional authorities since 2008
- €2.0 billion as a part of the €6.0 billion capital injection to the DEXIA bail-out, the main lender to the French local authorities. The share of Caisse des dépôts in Dexia’s capital has been increased from 10% to 17.6%.
- €1.5 billion in additional loans granted to Oséo to provide SMEs short-term financing
- Creation with the State of the National Strategic Investment Fund (NSIF), which has already invested a total of €1.4 billion, including €800 million invested directly, in 21 companies;
- Investment commitments remained high throughout the year 2008, particularly investments in public interest missions (over €760 million)
- The Group maintained all its positions as a long-standing shareholder in the CAC 40
A public institution serving the public interest
Supporting the development of French businesses

Financing solutions for all types of enterprises

- **FSI**: investment in French companies proposing value-creating projects financing the capital equity of SMEs with high growth potential
  - €1.7 bn invested since December 2008

- **CDC Entreprises**: financing the capital equity of SMEs with high growth potential
  - A structuring role in the capital investment market
  - €4.8 bn under management, of which €1.7 bn from Caisse des dépôts

- **Qualium**: majority shareholder in major capital development transactions and LBO
  - €1.5 bn under management

- **Micro businesses and social economy**: financing for networks that support micro business, start-ups and takeovers
  - ≈ 23,000 micro businesses supported by year

- **Minority interest - Oséo Financement and Oséo Garantie (43% stake)**
The Long-term Investor’s Club

- Launched in April 2009, by CDC, KfW, Cdp and EIB

- Objectives:

  ✓ bring together major long-term institutional investors and coordinate their activities in the global economy in support of sustainable economic growth;

  ✓ promote the interests of this category of investors who are a determining international influence in providing financial stability and healthy economic growth.

- Members

  Caisse des Dépôts ; Cassa depositi e prestiti; China Development Bank; Caisse de Dépôt et de Gestion du Maroc; Caisse de Dépôt et de Placement du Québec (CDPQ); EIB (European Investment Bank); KfW Bankengruppe; Mubadala Development Company ; Omers ; Vneshekonombank (VEB), Bank Gospodarstwa Krajowego (BGK).

- A tremendous investment capacity

  The 10 members all together represent a total amount of 3000 billion $ of Balance sheet, with the corresponding investment capacities
The first concrete partnerships with long term investors

→ Founding member of the Long-term Investor’s Club:
  11 financial institutions (Balance sheet: 3 000 Mds$)

→ Innovative investment funds:

**INFRAMED**
400 M€
Target: 1 Md€

**MARGUERITE**
710 M€
Target: 1,5 Md€

Cooperation agreement FSI – Mubadala
Cooperation agreement CDC - China Development Bank
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