



Strategic Investments Management

Caisse des Dépôts Overview



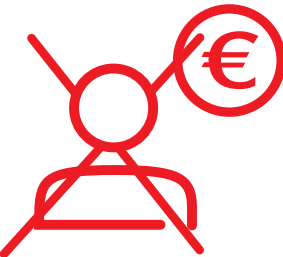
Caisse des Dépôts: a public mandate set by law



A public institution under supervision and guarantee of the French Parliament



A long-term investor serving the public interest and contributing to the economic growth of France



No shareholders



CDC is not funded by French taxes but by French savings accounts

€2,522m

contribution to the State budget in 2021



A group of 4 businesses and 2 partners

Strategic Investments Management activities contribute significantly to the Group's results

The Group and
how it works

2 business directly

serving the public interest



Social policies

2 businesses

with a higher financial contribution



Asset
Management

Strategic Investments
Management

2 Partners



Strategic Investments Management

Role and key missions

One fundamental
role, multiple
missions



Managing acquisitions, creations and
disposals



Strategic and financial support for
subsidiaries



Ensuring alignment around strategic priorities
between the Group and its subsidiaries



Defining the shareholder position of Caisse
des Dépôts

Strategic Investments Management

Our main strategic investments across four sectors

Shareholder in
around twenty
entities

Financial Institutions

bpifrance



Qualium
INVESTISSEMENT



Real Estate, Housing, Leisure



THEATRE
DES
CHAMPS-ELYSEES
15 AVENUE MONTAIGNE
- PARIS -



Infrastructure & Environment



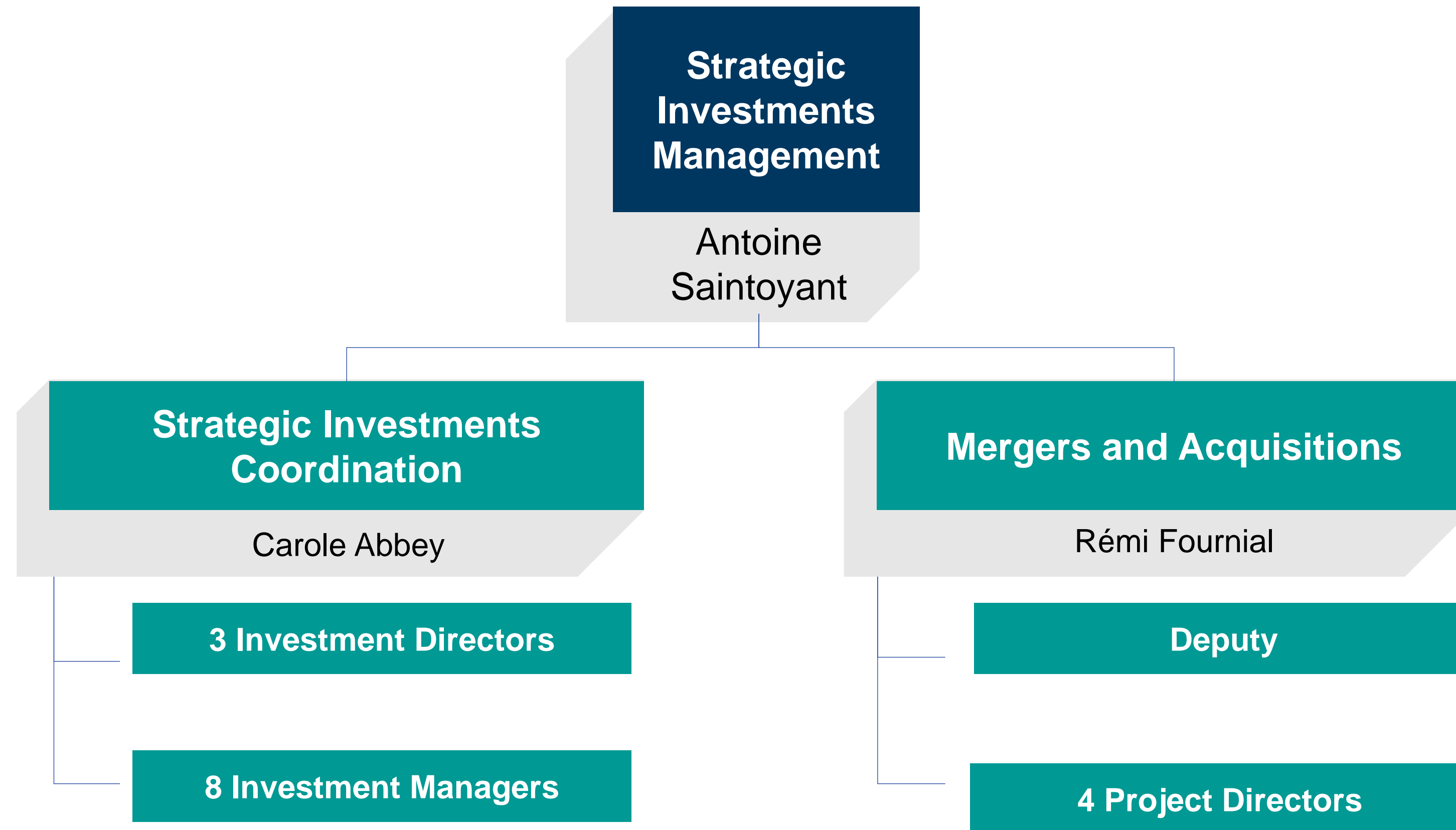
Services, Transport & Engineering



Strategic Investments Management

Operational structure

An organisation
with a twenty-
strong team



Strategic Investments Management (1/2)

Long-term key shareholder

Our guiding principles



- 1. Consistency with the priority strategic goals of Caisse des Dépôts:** ecological transition, economic growth, territorial cohesion and housing, social cohesion; this contribution is measured using indicators that reflect the Sustainable Development Goals.
- 2. Profitability requirements** in order to protect the Group's financial stability and help fund its general interest missions: Caisse des Dépôts operates as an informed market investor.
- 3. Protecting the interests of the company, its clients and employees.**
- 4. Long-term investments,** no pre-determined exit horizon.
- 5. Active role in company governance, usually with the goal of exclusive or joint control, or significant influence (key shareholder):** systematic presence in governing bodies with a view to supporting long-term growth.
- 6. Scope of contribution: national (as opposed to only regional or local).**

All together these principles characterise the scope of Caisse des Dépôts' involvement as a strategic shareholder compared to Group's other business units (Asset Management, Banque des Territoires) and entities (Bpifrance).

Strategic Investments Management (2/2)

Long-term key shareholder

Our portfolio growth criteria



As a strategic shareholder, Caisse des Dépôts makes its investment and divestment decisions according to three criteria:

- **financial interest** of Caisse des Dépôts;
- **corporate interest** of the target entity and its employees;
- **public interest.**

However, beyond these guiding principles there is a wide scope for the modalities of intervention of Caisse des Dépôts as a strategic investor:

- **New money** (contribution of new equity) or **secondary** (acquisition of existing shares);
- across **all sectors** (provided the company is able to contribute to the priority public policy goals of CDC);
- in **private or public, listed or unlisted companies**;
- alone or alongside **other shareholders** (be they **industrial partners, financial investors or public entities**).

01 Shareholder strategy

Strategic Investments Management

Shareholder goals



Financial goals

Contribute to the financial interest of Caisse des Dépôts by promoting the economic performance of the companies, their profitability and their long-term valuation.

Non-financial goals

Maximise the contribution of Caisse des Dépôts strategic investments to the public interest, in light of our strategic priorities.

Governance practices

Promote governance best practices within strategic investments and ensure efficient shareholder steering through governance bodies.

02 Mergers and acquisitions

Active portfolio management

Main transactions since 2017 (1/2)



Caisse des Dépôts GROUPE

Acquisition of a minority stake in Euroclear

euoclear

2022

Caisse des Dépôts GROUPE **CNP ASSURANCES** **meridiam**

GLOBAL INFRASTRUCTURE PARTNERS

Acquisition of a minority stake in New Suez

suez

2022

Caisse des Dépôts GROUPE **CNP ASSURANCES**

Acquisition of an additional stake in GRT Gaz in consortium with CNP

GRTgaz

2021

Caisse des Dépôts GROUPE **TIKEHAU CAPITAL**

Disposal of a controlling stake in Egis to Tikehau Capital

egis

2021

Caisse des Dépôts GROUPE

Rights issue and asset contribution

Compagnie des Alpes **futuroscope**

2021

Caisse des Dépôts GROUPE

Reinvestment in Euronext and enlargement of the Reference Shareholders Group to CDP and Intesa as part of the Borsa Italiana transaction

EURONEXT

2021

Caisse des Dépôts GROUPE **CNP ASSURANCES** **EDF Invest**

Acquisition of 50% stake in Orange Concessions in consortium with CNP and EDF Invest

Orange Concessions

2021

02 Mergers and acquisitions

Active portfolio management

Main transactions since 2017 (2/2)








Acquisition of a minority stake in Elengy, an affiliate of GRT Gaz



2020



Acquisition of a 80% stake in SFIL



2020



Majority takeover of La Poste, through the contribution of CDC's stake in CNP



2020



Transfer of CDC International Capital to Bpifrance



2018



Reorganization of Transdev capital, with Rethmann replacing Veolia



2018



Disposal of a 15% stake in SANEF to Abertis



2017



Acquisition of a 49.9% stake in RTE



2017



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