



# Caisse des Dépôts

**A committed Group**

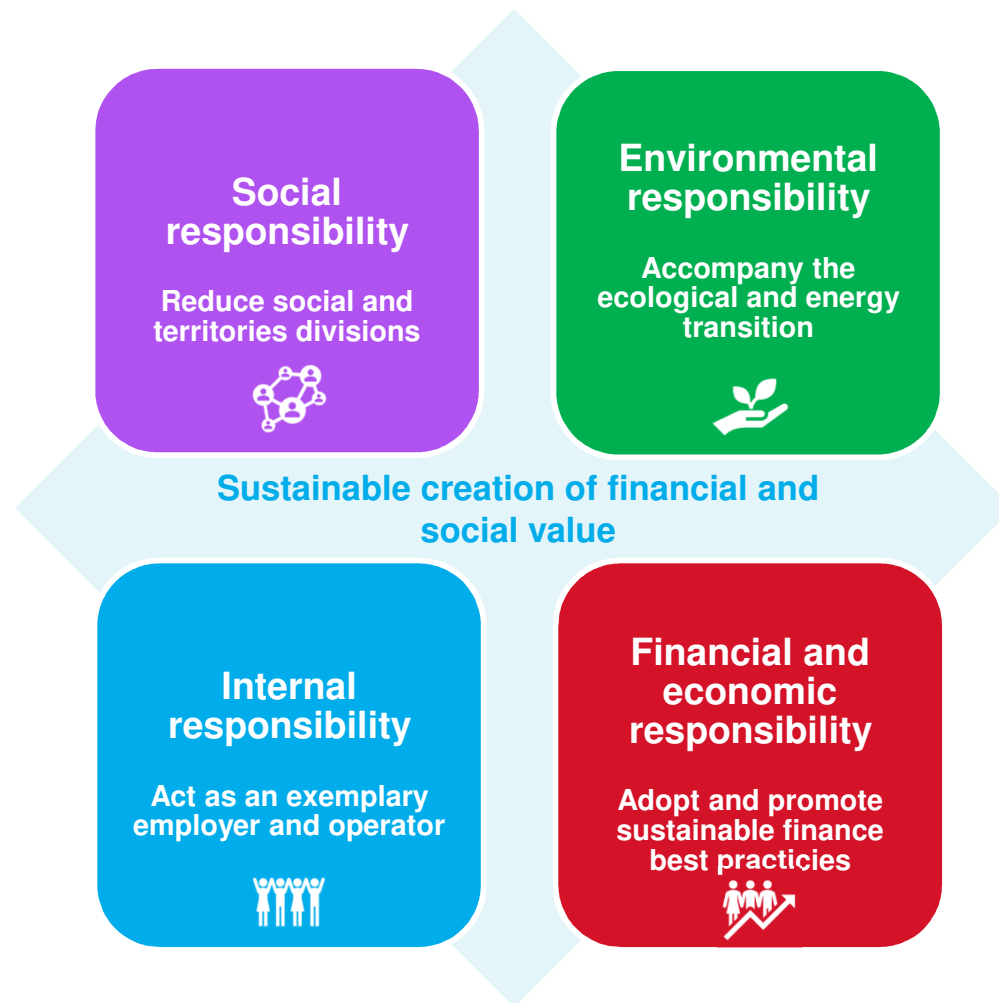


# A long-term investor at the service of the territories

**Responsible investment is at the very heart of what Caisse des Dépôts, defined by French law as a “state-owned group at the service of the public interest and of the country’s economic development”, stands and works for.**

Today its first ambition is to reduce social inequalities and territorial divisions, with the mobilization of all its business lines, through the rise of innovative, sustainable and solidarity projects in the service of the territories.

In front of the major challenges related to the widening of the territorial development gap and the ageing of the population, Caisse des Dépôts has rallying its efforts to respond to social issues and protect the most fragile population, and direct its investments towards a positive impact economy that does not focus only on financial value creation, in order to guarantee access to essential services to the majority.



# A long-term investor at the service of the territories

## Offer product and services:

- contributing to sustainable life conditions
- supporting the attractiveness of territories and social cohesion

**Finance the transition to a low carbon economy**  
Increasing financing dedicated to the ecological and energy transition *via* Bpifrance and Banque des Territoires.

**Target 2018-2020 : EUR 16bn of financing**

**Frame the financing of fossil energies**

**Conduct a socially responsible human resources policy**

**Guarantee the loyalty and transparency of practices**

**Control negative impact of activities and functioning**

**Encourage the development of practices and standards in favor of sustainable finance**

**Decarbonize investment portfolios**

- 45% reduction of the equity portfolio's carbon footprint between 2014 and 2018
- Caisse des Dépôts and Bpifrance joined in 2018 the Climate 2020 initiative

**Assess and manage financial risks related to climate change**

# Sustainable development, a strategic priority

 Objectivize and increase the Group's contribution to the Sustainable Development Goals



## Alignment of the Group Sustainable Policy with the SDG reference

1. Measure the positive and negative impact of Caisse des Dépôts on society and environment from a universal matrix
2. Lead the Group's contribution to its goal of reducing territorial and social divides
3. Support the French roadmap for the implementation of the SDG

### Ecological divisions



### Sociopolitical divisions



### Economic divisions





# Caisse des Dépôts

**Framework  
Green, Social and Sustainability Bonds**



# A new framework



To reflect the broad scope of its intervention in favor of these goals, Caisse des Dépôts has decided to expand its initial Green Bond Framework to social concerns, and set up a new framework to issue Green, Social or Sustainability bonds:



## Green Bonds

Projects with environmental benefits



## Social Bonds

Projects with social benefits



## Sustainability Bonds

Projects with environmental and social benefits



Inaugural Benchmark

Some social projects may have positive environmental impact, and similarly some green projects may have positive social outcomes.

# Sustainability Bonds to support Caisse des Dépôts' commitments

## Issuances...

 with concrete underlying assets that follow the commitments of Caisse des Dépôts to accelerate the transition towards a resilient, low-carbon and respectful of the biodiversity economic model, while considering the social dimension of this transition and reducing social divisions

- ✓ fundamental sectors :
  - Green energy and heat production and storage infrastructure
  - Green real estate,
  - Decontamination and remediation of sites,
  - Transportation and sustainable mobility,
  - Eco-efficient data centers,
  - Access to digital,
  - Education and professional insertion,
  - Social and Solidarity Economy,
  - Social real estate,
  - Healthcare and social-healthcare.

## 10 SDG identified within the Sustainability Bond framework









- ✓ sizeable projects with a strong environmental performance and local anchoring projects structured for the territories ;
- ✓ a balance between financing and refinancing, future and current assets.

 that stand out by its transparency, Caisse des Dépôts will communicate on its website on the following :

- ✓ the documentation of the issuance and the full list of underlying assets;
- ✓ a report on allocation of proceeds and impact indicators for each issuance in the following year ;
- ✓ a communication contributing to raise awareness amongst our partners in terms of best ESG practices.

## A framework responding to the highest international standards

 	<p>Caisse des dépôts « Green, Social and Sustainability Bonds » Framework has been aligned to the <b>Green Bond Principles (issuer member)</b> and the <b>Social Bond Principles (observer member)</b> 2018 version.</p>
	<p>The framework underwent an external review. The transaction benefits from a <b>Second Opinion délivrée par Vigeo Eiris</b>. (cf. Appendix 1)</p> <p><i>« Vigeo Eiris is of the opinion that the Green, Social &amp; Sustainable Bond Framework of Caisse des Dépôts et Consignations is aligned with the four core components of the Green and Social Bond Principles 2018. We express a reasonable assurance (our highest level of assurance) on the Issuer's commitments and on the contribution of the contemplated Bonds to sustainability. »</i></p>
	<p>The <b>external sign-off on the proceeds allocation of the proceeds</b> will be provided by <b>current CDC auditor : Mazars</b>.</p>
	<p>The <b>conformity certificate of the projects</b> to eligibility criteria will be certified by <b>Mazars</b>.</p>
	<p>Caisse des Dépôts is assisted by <b>EY</b> to identify and develop <b>ESG indicators to objectivize the environmental and social impacts</b> of eligible projects.</p>



# Key features of Caisse des Dépôts Sustainability Bond

## Use of proceeds

### GREEN

Green energy and heat production and storage infrastructure  
Green real estate  
Decontamination and remediation of sites  
Transportation and sustainable mobility  
Eco-efficient data centers

### SOCIAL

Access to digital  
Education and professional insertion  
Social and Solidarity Economy  
Social real estate

### S+G

Healthcare and social-healthcare

## Projects evaluation and selection process

Eligible criteria:

- **Equity and quasi-Equity financing**
- Highlighting our actions and recognized expertise
- Noncontroversial projects
- With a **balanced breakdown** of (i) **financing and refinancing**, and (ii) **future projects and operating assets**
- Disbursements related to Eligible Projects made in the 2 calendar years prior to the issuance may be allocated to the bonds

A process of evaluation and selection of projects pilotée par le **“Green, Social and Sustainability Bond” Committee**, responsible for the allocation decision and the follow-up of projects

## Management of the Proceeds

**Tracking of the proceeds** within the information systems of Caisse des Dépôts.

Pending allocation of an amount equal to the net proceeds to eligible assets, **unallocated funds** will be invested in **short-term liquidity instruments**:

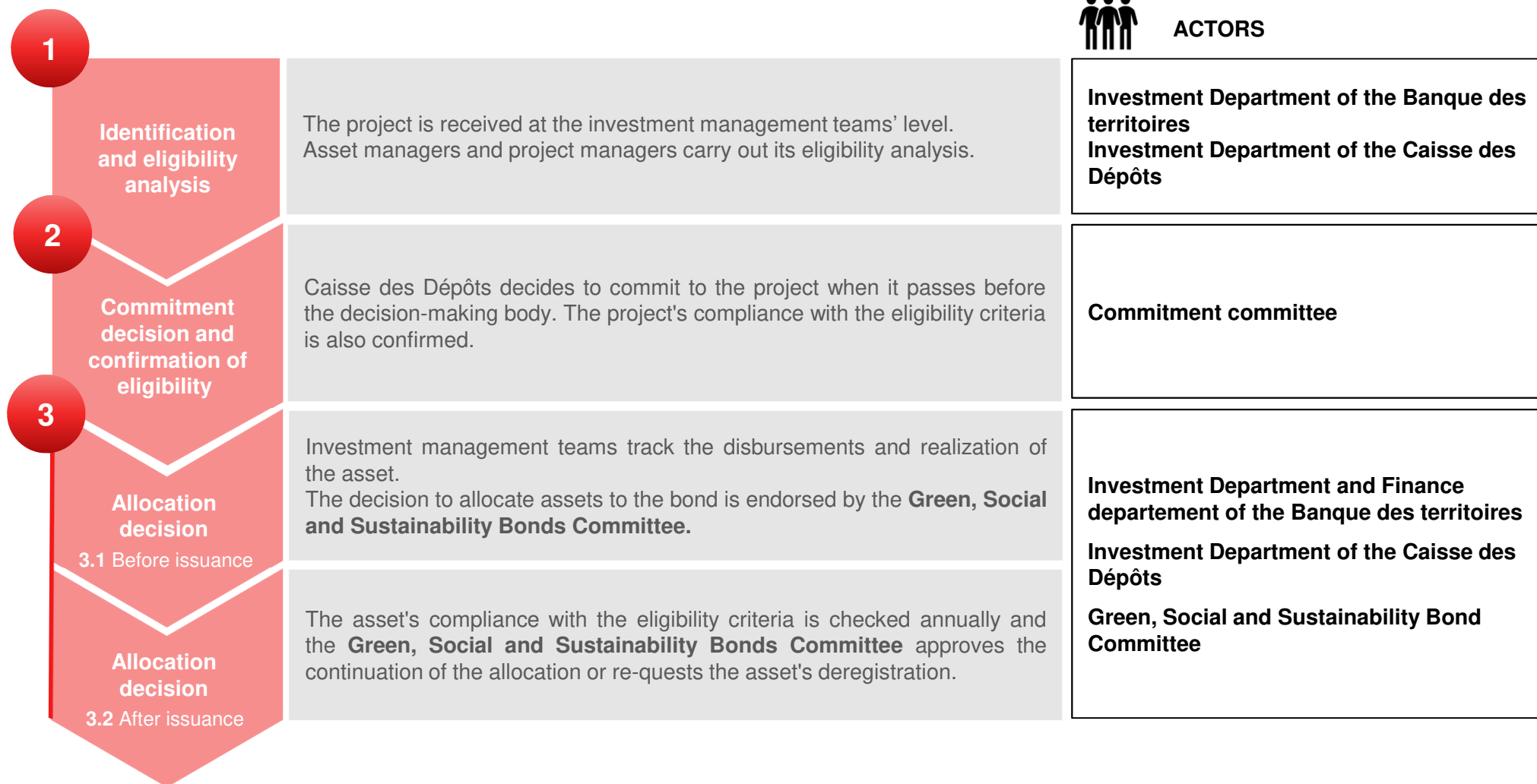
- SSA and Banks
- Floating Rate Eonia or Euribor
- Denominated in EUR
- Minimum rating A1/P1
- Maturity under 1y

## Reporting

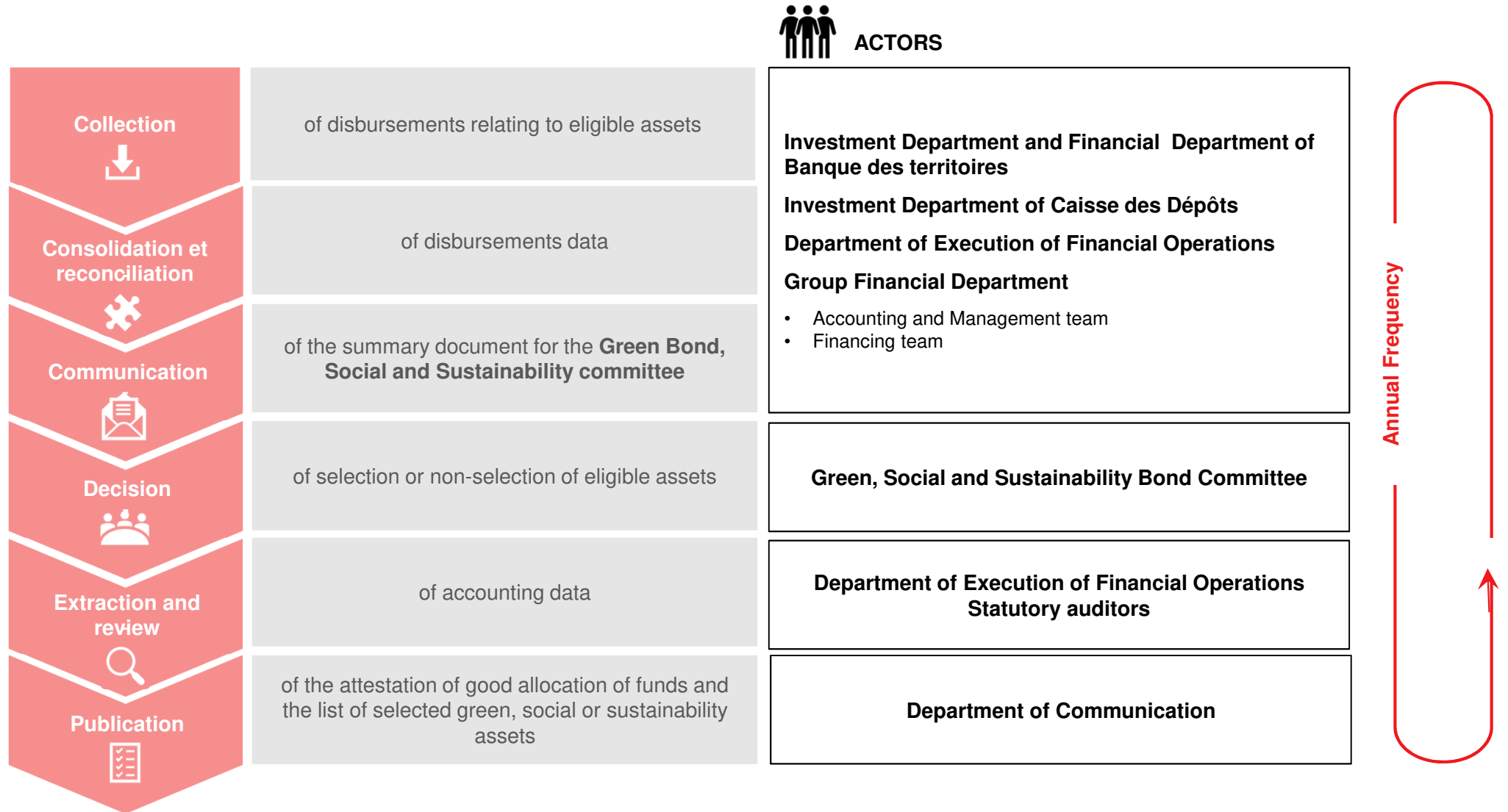
Annual reports provided:

- **Sign-off on the funds allocation**, certified by Mazars
- **Conformity certificate of the projects to eligibility criteria**, certified by Mazars
- **Impact reporting with ESG metrics**, aiming to emphasize the quality and positive impact of the projects financed

# Process of evaluation and selection of projects



# Monitoring process of the net proceeds



# Activity and impact indicators

Sectors	ODD target	Output indicators	Impact indicators
Green energy and heat production and storage infrastructure	7 13	<ul style="list-style-type: none"> <li>Production capacity</li> <li>Annual production (real/estimated for operating and construction assets)</li> <li>Amount of stored energy / storage capacity and technology used</li> </ul>	<ul style="list-style-type: none"> <li>Number of direct jobs sustained</li> <li>CO<sub>2</sub> emissions avoided</li> <li>Number of household equivalent supplied</li> </ul>
Green real estate	7 11 13	<ul style="list-style-type: none"> <li>Energy consumption (kWhep/m<sup>2</sup>/year)</li> <li>Environmental certification and/or energy label</li> <li>Share of projects outside the Paris agglomeration</li> </ul>	<ul style="list-style-type: none"> <li>Number of direct jobs sustained</li> <li>CO<sub>2</sub> emissions avoided</li> <li>Energy saving (kWhep/year)</li> </ul>
Decontamination and Remediation of sites	15	<ul style="list-style-type: none"> <li>Number of decontaminated sites</li> <li>Surface of decontaminated lands (ha)</li> <li>Expected sites usage after pollution removal</li> </ul>	<ul style="list-style-type: none"> <li>Number of direct jobs sustained</li> </ul>
Sustainable transport and mobility	9 11	<ul style="list-style-type: none"> <li>Number of clean vehicles deployed by type of transport</li> <li>Number of charging stations installed</li> <li>Number of km of river transport / rail deployed</li> <li>Number of users served</li> </ul>	<ul style="list-style-type: none"> <li>Number of direct jobs sustained in the construction phase /operational phase</li> <li>CO<sub>2</sub> emissions avoided</li> </ul>
Digital infrastructure	9 8 10	<p><u>Optic fiber networks:</u></p> <ul style="list-style-type: none"> <li>Rate of coverage of the public initiative area</li> <li>Number of connectable outlets</li> <li>Number of connected dwellings</li> <li>Number of companies / public institutions subscribed</li> </ul>	<ul style="list-style-type: none"> <li>Number of direct jobs sustained in the construction phase /operational phase</li> </ul> <p><u>Eco-efficient data centers:</u></p> <ul style="list-style-type: none"> <li>CO<sub>2</sub> emissions avoided</li> </ul>
Education and employment integration	4 10	<ul style="list-style-type: none"> <li>Number of beneficiaries</li> <li>Number of trained / graduated people</li> <li>Number of hours of training or professional reintegration created</li> <li>Number of jobs sustained</li> </ul>	
Social and Solidarity Economy	1 8 10	<ul style="list-style-type: none"> <li>Number of beneficiary companies</li> <li>Number of jobs sustained</li> </ul>	
Social real estate	1 10 11	<ul style="list-style-type: none"> <li>Number of beneficiaries</li> <li>Number of jobs sustained</li> </ul>	
Healthcare and social-healthcare	3 7 10 11	<ul style="list-style-type: none"> <li>Number of retirement homes/EPHAD/senior health homes built or renovated</li> <li>Annual energy consumption (by m<sup>2</sup>)</li> <li>Environmental Certifications</li> </ul>	<ul style="list-style-type: none"> <li>Number of additional places available</li> <li>Number of direct jobs sustained</li> <li>CO<sub>2</sub> emissions avoided</li> <li>Energy saving (kWhep/year)</li> </ul>



# Caisse des Dépôts

## Sustainability Bond



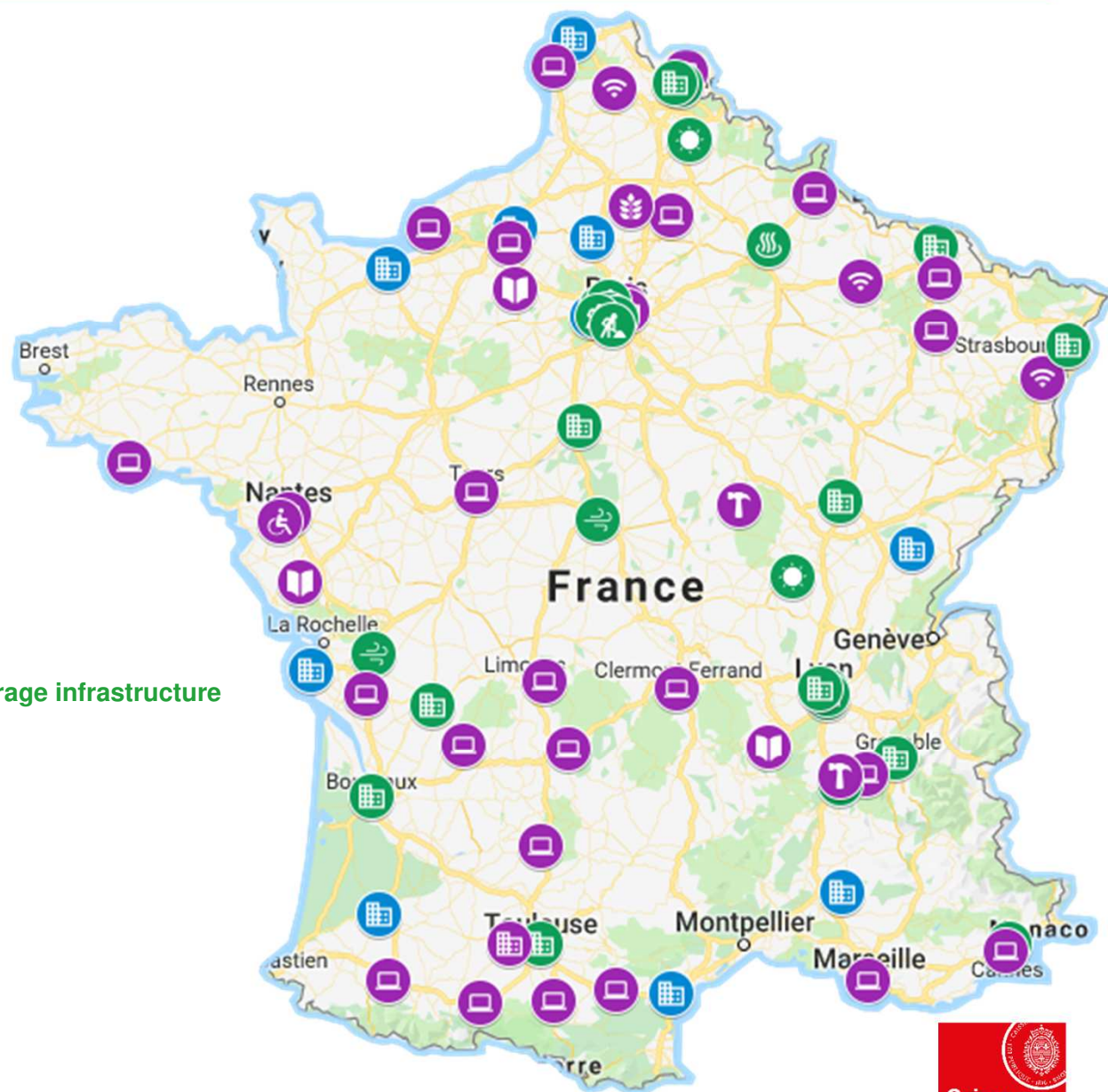
# Sustainability Bond's features

<b>Issuer</b>	Caisse des dépôts et consignations (Etablissement public)
<b>Format</b>	EMTN Programme, syndicated transaction
<b>Expected Rating</b>	Aa2 by Moody's and AA by Standard & Poor's
<b>Issue Size</b>	EUR 500M
<b>Maturity</b>	Between 5 and 7 years
<b>Use of proceeds</b>	The proceeds of the Sustainability Bond will be used to finance or refinance green and social assets, the « Eligible Projects », as defined in the <i>Green, Social and Sustainability Bonds Framework</i> (10 May 2019) available on Caisse des dépôts et consignations website <a href="https://www.caissedesdepots.fr/en/green-social-and-sustainability-bonds">https://www.caissedesdepots.fr/en/green-social-and-sustainability-bonds</a>
<b>Index</b>	Fixed rate
<b>Denomination</b>	EUR 100,000
<b>Listing</b>	Euronext Paris
<b>PSPP</b>	Eligible
<b>LCR</b>	Level 1
<b>Basel II</b>	0% risk weighted
<b>Structuring Advisors</b>	Natixis, SGCIB
<b>Joint Lead Managers</b>	BNP Paribas, CACIB, HSBC, Natixis, SGCIB

# Use of proceeds (1/3)

A balance between financing and refinancing, assets under construction and operating assets:

- a level of **commitment of the Caisse des Dépôts** in the projects of 43% on average
- an **amount of eligible assets greater than the amount raised**, allowing a substitution of assets if necessary
- and assuring a target distribution of 90% of green projects and 10% of social projects, thanks to an **asset stock of 97% of green projects and 42% of social projects** (% of the issue size of EUR 500M)



   Green energy and heat production and storage infrastructure

 Green real estate

 Decontamination and remediation of sites

 Access to digital



  Education and professional insertion

   Social and Solidarity Economy

 Social real estate

 Healthcare and social-healthcare

## Use of proceeds (2/3)

Sector	Sub-sectors	Number of projects	Total Amount	Amount disburses (*)	Amount to be disbursed	Average share CDC		
Green energy production infrastructure	Renewable electricity generation	5	17,7	10,0	7,7	38%	✓	
Green real estate	Green buildings	26	374,5	99,6	274,9	67%	✓	
Decontamination and remediation of sites	Soils decontamination	1	45,6	5,6	40,0	18%	✓	
Digital infrastructures	Access to digital	3	129,0	23,3	105,7	28%		✓
Education and professional insertion	Access to training	2	4,0	0,3	3,7	9%		✓
Social Solidarity Economy	Social Solidarity Economy	1	24,5	6,3	18,2	35%		✓
Social real estate	Social housing	1	6,0	2,0	4,0	NC		✓
Healthcare and social-healthcare	Accompanying the ageing of the population	12	43,0	13,8	29,2	42%	✓	✓
<b>TOTAL</b>		<b>50</b>	<b>644,3</b>	<b>160,9</b>	<b>483,4</b>	<b>42%</b>		

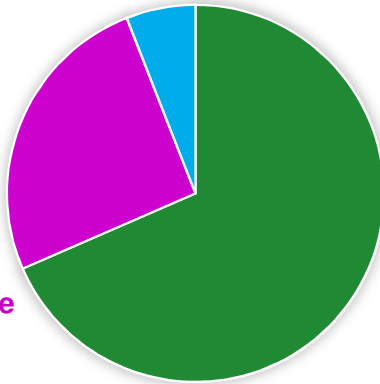
Amounts expressed in thousands of euros - (\*) As of 31st December 2018



# Use of proceeds (3/3)

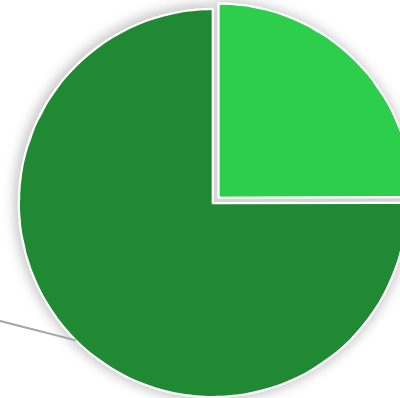
Asset stock: EUR 644.3M  
Issue size: EUR 500M

Green and Social  
EUR 43M  
9% of the issue size



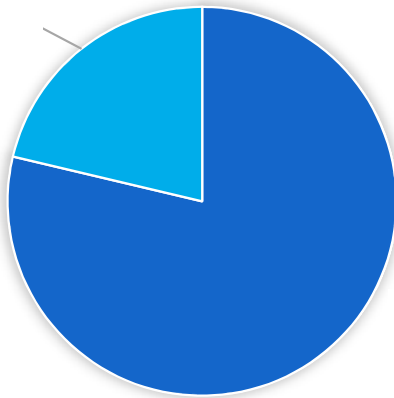
Green  
EUR 438M  
88% of the issue size

To be disbursed  
25%

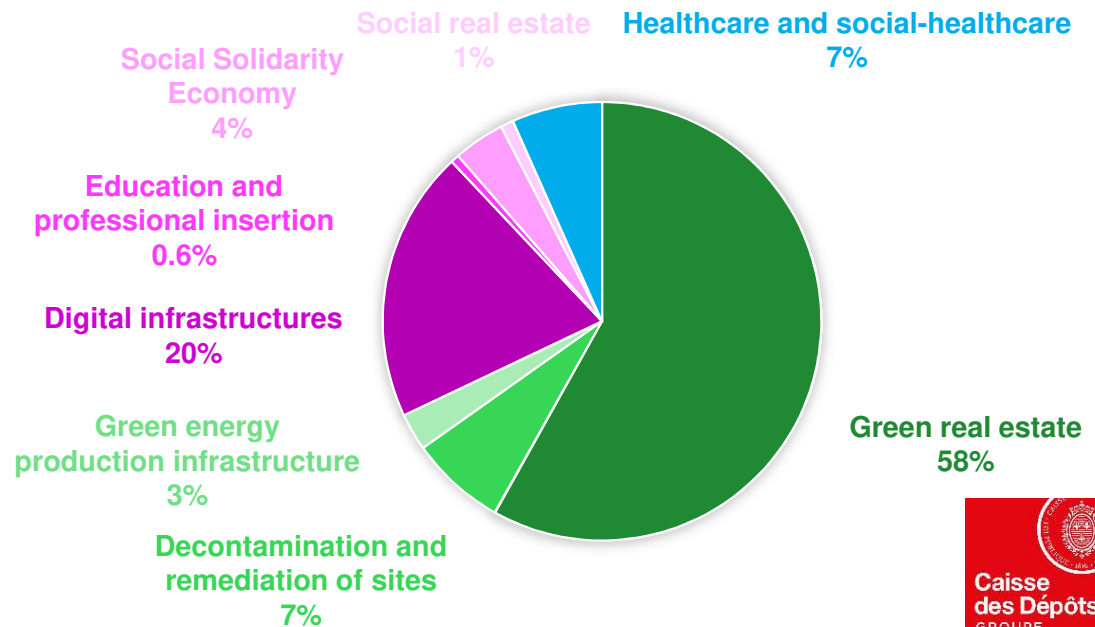


Disbursed  
25%

Financing 100% CDC  
21%








Co-financing  
79%



# Project eligibility grid (1/2)

Sector	Typology	Example of eligibility criteria	Climate and environmental Goals	Social Goals
<b>Green energy production infrastructure</b>	Renewable electricity generation: <ul style="list-style-type: none"> <li>On shore and offshore Wind farms</li> <li>Solar photovoltaic</li> <li>Micro-hydraulic</li> <li>Marine energy</li> <li>Biomass, Geothermal</li> </ul>	<ul style="list-style-type: none"> <li>Territorial projects purged of any recourse and controversy-free (especially environmental) following the impact studies</li> <li>Additional sustainability criteria for solid biomass wood-based applications</li> </ul>	<ul style="list-style-type: none"> <li>Reduction of greenhouse gas emissions</li> <li>Installation of renewable additional capacities and increase of existing ones</li> </ul>	<ul style="list-style-type: none"> <li>Support of green employment in the concerned area</li> </ul>
<b>Green real estate</b>	<ul style="list-style-type: none"> <li>New construction and thermal rehabilitation: Tertiary real estate, residential real estate, commercial real estate, leisure, sport and cultural real estate, tourist residences, resorts</li> </ul>	<ul style="list-style-type: none"> <li>Environmental label following or higher : BBC Effinergie+, HQE Excellent, BREEAM Very Good, LEED Gold, NF Habitat et Environnement, Conformité E+C-, Local certifications audited by a third party</li> <li>For new construction : in line with RT2012</li> </ul>	<ul style="list-style-type: none"> <li>Evitement des consommations d'énergie et des émissions de GES</li> </ul>	<ul style="list-style-type: none"> <li>Support of green employment in the concerned area</li> </ul>
<b>Remediation of sites</b>	<ul style="list-style-type: none"> <li>Decontamination of grounds and basements for all types of sites by physical, chemical, biological, thermal treatment to make them suitable for a new industrial, commercial or residential use.</li> </ul>	<ul style="list-style-type: none"> <li>Targeted sites of small or medium size (from 1 to 20 hectares), significantly polluted (soil and building) with a strong redevelopment potential, located near major urban areas suffering a shortage of building land</li> <li>Cost of decontamination very important compared to the overall budget of the development operation.</li> </ul>	<ul style="list-style-type: none"> <li>Preservation of the biodiversity</li> <li>Reduction of greenhouse gas emissions</li> </ul>	<ul style="list-style-type: none"> <li>Improvement of the living environment by reducing exposure to polluting substances</li> <li>Support of green employment in the concerned area</li> </ul>

## Project eligibility grid (2/2)

Sector	Typology	Example of eligibility criteria	Goals
Digital infrastructures	Optic fiber networks: Second generation of Public Initiative Networks (PIN)	<ul style="list-style-type: none"> <li>Territory where: (i) the deployment of optical fibre is not profitable for a private operator, because of low population density and / or deployment difficulties, (ii) GDP per capita is below the national average.</li> </ul>  <b>Target populations:</b> <i>residents, local companies, public services (educational institution, public health, environmental services ...) of digital deserts (peri-urban, rural)</i>	<ul style="list-style-type: none"> <li>Reduction of digital division</li> <li>Support to employment in the concerned area</li> </ul>
Education and professional insertion	Training organizations	<ul style="list-style-type: none"> <li>Free, qualifying and/or professionalizing training accredited by the State</li> </ul>  <b>Target populations :</b> <i>Young people under 18 with educational difficulties (deschooling), young workers between 16 and 30, young people not in employment, education or training (NEET), people in sensitive or priority areas or in a vulnerable situation</i>	<ul style="list-style-type: none"> <li>Professional training and integration of young and unemployed people</li> <li>Gender equality goal</li> </ul>
Social Solidarity Economy	Investments in any companies of the SSE (existing structures, structures in the process of creation, rapidly developing structures)	<ul style="list-style-type: none"> <li>All SSE companies within the meaning of the law of July 31, 2014</li> <li>Companies with social utility within the meaning of article 2 of the law of July 31, 2014 and which respect a goal pursued other than the sole sharing of profits.</li> </ul>  <b>Target populations :</b> <i>SSE companies</i>	<ul style="list-style-type: none"> <li>Emergence, scaling-up and activity diversification of SSE companies in France</li> <li>Creation of activities and employments and socio-economic development of territories</li> </ul>
Social real estate	Social housing: Support of project managers in the production of social housing	<ul style="list-style-type: none"> <li>Project manager with Social Utility Company certification (ESUS)</li> </ul>  <b>Target populations :</b> <i>person living without adequate housing, household in position of insecurity and exclusion</i>	<ul style="list-style-type: none"> <li>Fight against inadequate housing and access to housing</li> </ul>
Healthcare and social-healthcare	Accompanying the ageing of the population: <ul style="list-style-type: none"> <li>Construction, renovation or extension of retirement home</li> <li>Support to health professionals in the elderly care sector</li> </ul>	<ul style="list-style-type: none"> <li>Projects for people over 60 years old, professionalization projects, home help development and improvement of empowerment jobs</li> <li>Sanitary and social real estate: min. label NF Habitat / NF Habitat HQE</li> </ul>  <b>Target populations :</b> <i>elderly people</i>	<ul style="list-style-type: none"> <li>Improve empowerment and health situation of elderly people and reduce social health inequalities</li> <li>Reduction of energy consumption and GHG emissions</li> </ul>



# Caisse des Dépôts

Examples of landmark projects





# Renewable electricity generation



## Photovoltaic plant of Saint Eusèbe in Saône et Loire

- Ground photovoltaic power plant, with a capacity of 10.1 MWp, located in the commune of Saint-Eusèbe (71210), Saône-et-Loire department
- Project acquired in December 2017 by the CDC, at the stage ready to build, alongside developer JP Energie Environnement
- Commissioned in November 2018
- Compensation supplement contract, for a period of 20 years, at a rate of € 62.00 / MWh, obtained in the framework of the "CRE4.1" call for tender



## Environmental performance

Forecast production of more than

**12 000 MWh<sub>e</sub>**

per year of photovoltaic electricity



# Green buildings



## Docks V2 in Saint-Ouen

Office building of 13,300 m<sup>2</sup> located in ZAC Docks of Saint-Ouen

- Signature of the promise in February 2019. The signing of the act is scheduled for Q3 2019
- Start of work at the beginning of Q3 2019
- Office building offering quality services developed on 7 levels with rooftop terrace at R+8 and many areas of patios, terraces, loggias and balconies on each floor;
- Delivery planned for Q1 2022



## Environmental performance

**Effinergie +** BBC 2017

**Label low carbon E+/C-** Energy Level 2  
Carbon Level 1

**HQE Bâtiment durable Neuf 2016** Level Excellent

**BREEAM International New Construction** Level Excellent

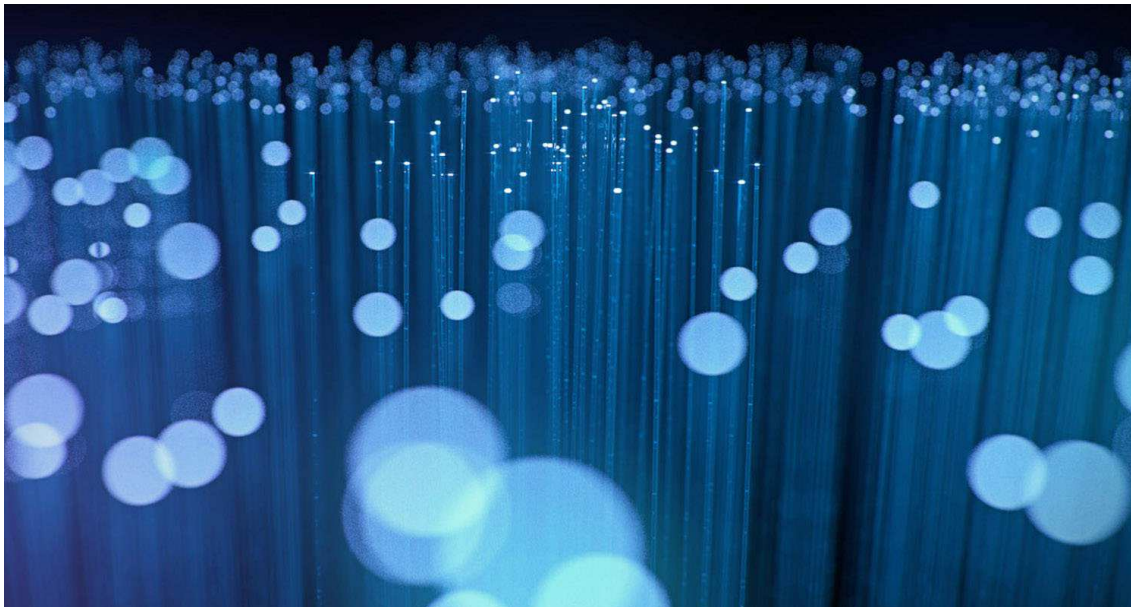


# Access to digital



## LOSANGE project high speed Grand Est

Design, establishment, operation, marketing and financing of a very high speed FTTH network (*Fiber to the Home*) on municipalities not subject to FTTH deployment on own funds by private operators and not involving private or public cable networks delivering speeds of at least 30 Mbit/s



## Social goal

Reduction of digital division

**952,750 FTTH sockets**  
in **3404 communes**  
spread over **7 departments**

the Ardennes, the Aube, the Marne, the Haute-Marne  
the Meurthe-et-Moselle, the Meuse et the Vosges

**57,000 km of optical fiber**

## Fiber creates jobs

The Losange project involves more than

**600 local businesses**

and will mobilise altogether close to

**2,500 people**

negotiator, picket, technician, engineer...



# Access to training



## Simplon.co

Approved Social Enterprise Company (ESUS), which designs and deploys training and ensures the professional integration of its learners, with free short-term training, certified by the label "Grande Ecole du Numérique"

## The team (\*)

**219** FTE

**54**

factories in France

**43%**

of feminisation

**14%**

of *simplonien(ne)s*

## Professional insertion (\*)

**75%** of positive outputs, including

**78%** of employment

**22%** of further training and internships



## Inclusives programs

### Welcode

Refugees and newcomer

### Simplon.for.All

### Simplon Access

People with disabilities

### Culture et techniques du numérique

young people dropping out of school or university

### Simplon Kids

## The *simplonien(ne)s* (\*)

**4 268**

trained people

**1 644**

training

**80%** of job seekers

**31%** of women

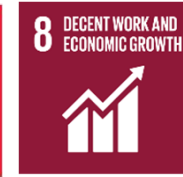
**41%** of young people







# Social Solidarity Economy



## NovESS - The SSE Fund

Finance and support the change of scale of companies in the social and solidarity economy.

Initiated in 2016 by Caisse des Dépôts in association with emblematic private and public co-investors who share the values of the ESS.

Managed by **Mandarine Gestion** in partnership with **INCO**.



## Examples of investments



Adapted Company (*Entreprise Adaptée* in french) specializing in green spaces, cleanliness, packaging and logistics, which employs more than 80% of employees with disabilities out of a total of 361 employees at the end of 2018.



Company specializing in the sale in short circuits of farm products of small local producers (Ile-de-France and Picardy) from organic or peasant agriculture.



**LearnEnjoy**

Company specializing in the design and distribution of educational applications, designed with the support of the Ministry of Education, to support children with learning difficulties (school delay, disability ...).



## Accompanying the ageing



### Senior Services Residence « La Cantate » in Dunkerque (59)

Response to a strong need for accommodation for independent seniors in Dunkerque, a city member of *Action Coeur de Ville*.

The residence will be located in hyper downtown and the building will include 129 housings and 90 parking spaces on 6140m<sup>2</sup> of living space with, for the exclusive use of residents, an outdoor garden, a wellness area (hairdressing, swimming pool, gym, spa ...), bar, restaurant, TV lounge / cinema.

The media library and a theater face the residence and local shops (supermarket, pharmacy, press ...) are located within 300 m of the site.

This accommodation allows people not to be alone, to benefit from diversified daily services, while having their own apartment adapted to their needs in the city center.

### Environmental performance

Building certified **NF Habitat - HQE Very Good**

### Social impact

**129** housings

**20** permanent jobs that can not be relocated

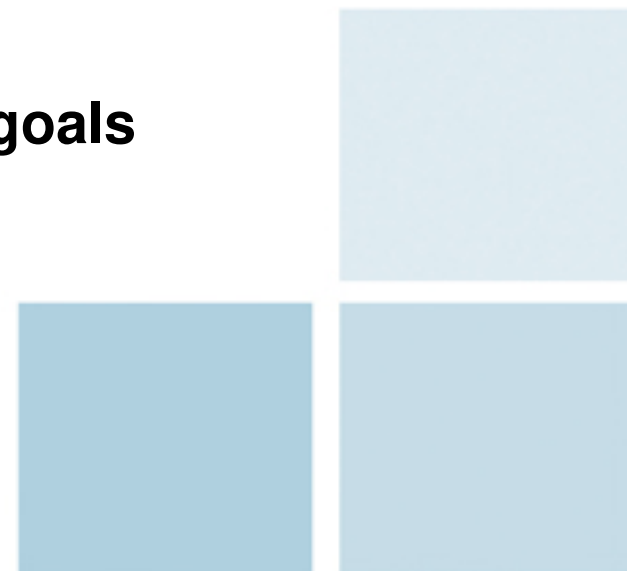




# Caisse des Dépôts

## Appendices

1. Second Party Opinion
2. Eligibility grid and projects' goals



# Appendix 1 : Second Party Opinion (1/3)

## VIGEO EIRIS' OPINION

**Vigeo Eiris is of the opinion that the Green, Social & Sustainable Bond Framework of Caisse des Dépôts et Consignations is aligned with the four core components of the Green and Social Bond Principles 2018.**

**We express a reasonable assurance (our highest level of assurance) on the Issuer's commitments and on the contribution of the contemplated Bonds to sustainability.**

### 1) Issuer

- As of September 2017, Caisse des Dépôts et Consignations displays an overall advanced ESG performance, ranking 1st within our "Specific Purpose Banks & Agencies" sector which covers 15 companies. The Issuer's managerial performance appears advanced in all three pillars : Environment Social and Governance. Our assurance that the Issuer's risk factors are adequately managed is reasonable, including reputational, human capital, legal and operational risks.
- As of May 7<sup>th</sup> 2019, Caisse des Dépôts et Consignations is involved in 1 isolated controversy related to internal control and risk management. The severity of its impact on both the institution and its stakeholders is considered weak. The Issuer is considered remediative. The Issuer is not involved in any of the 15 controversial activities screened under Vigeo Eiris' methodology.

### 2) Issuance

Caisse des Dépôts et Consignations has described the main characteristics of the Bonds within a formalized Green, Social & Sustainable Bond Framework (dated 10<sup>th</sup> of May 2019) and committed to make this document publicly accessible on its website<sup>4</sup> before the Bonds' issuance date, in line with good market practices.

We are of the opinion that the Framework is coherent with Caisse des Dépôts et Consignations' main sector sustainability issues, with its strategic sustainable development priorities, and that it contributes to achieve its sustainable development commitments and targets.

## Appendix 1 : Second Party Opinion (2/3)

### Use of proceeds

- The net proceeds of the Bonds will exclusively finance or refinance, in full or in part, projects falling under four Eligible Green Projects (“Eligible Projects”), four Eligible Social Projects (“Eligible Projects”) and one Eligible Green and Social Projects, namely: Green energy and heat production and storage infrastructure, Green real estate, Decontamination and Remediation of sites, Sustainable transportation and mobility, Digital infrastructures, Education and professional insertion, Social Solidarity Economy, Social real estate and Healthcare and social healthcare. We consider that the categories of Eligible Projects are clearly defined.
- Eligible Projects are intended to contribute to three main environmental objectives (climate change mitigation, pollution prevention and control, improvement of air quality) and to six main social objectives (access to information, access to education and employment, access to health and essential services, access to public transportation, socio-economic development of territories and access to housing). These objectives are formalized in the Framework and considered clearly defined and relevant.
- The target populations that will benefit from the five categories of Eligible Social Projects have been clearly defined, namely: people with socio-professional integration difficulties, without training or professional experiences, long term unemployed, residents, local companies, public services of digital deserts, Social Solidarity Economy (SSE), person living without adequate housing, household in position of insecurity and exclusion, people from peri-urban/rural areas considered medical deserts and elderly people.
- Eligible Projects are considered to provide clear and relevant environmental and/or social benefits. The Issuer has committed to publicly communicate to investors on the benefits of each bond issuance, once the proceeds are allocated and at the latest during the annual reporting exercise. An area for improvement is defining precise ex-ante quantified environmental or social targets for each Bond and for each Eligible Category. Eligible Projects are likely to contribute to ten United Nations’ Sustainable Development Goals, namely: SDG 1. No poverty, SDG 3. Good Health and Well-being, SDG 4. Quality Education, SDG 7. Affordable and Clean energy, SDG 8. Decent work and economic growth, SDG 9. Industry, Innovation and Infrastructure, SDG 10. Reduced inequalities, SDG 11. Sustainable Cities and Communities, SDG 13. Climate Action and SDG 15. Life on Land.
- In case of refinancing, the Issuer has committed to respect a look-back period of maximum 24 months from the Bonds’ issuance date, in line with good market practices. Upstream of each new green, social or sustainable bond issuance, the presentation made for investors will indicate the indicative refinancing share.

# Appendix 1 : Second Party Opinion (3/3)

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## Process for Project Evaluation and Selection

- The governance and the process for the evaluation and selection of the Eligible Projects are formalized in the Framework. We consider that the process is reasonably structured, transparent and relevant.
- The process relies on explicit and relevant eligibility criteria (selection and exclusion).
- The identification and management of the environmental and social risks associated to the Eligible Projects are considered to be overall good. Moreover, the implementation of new ESG scoring grid aims to formalize and strengthen the identification and the management of these risks.




## Management of Proceeds

- The rules for the management of proceeds are clearly defined. We consider that these rules would enable a documented and transparent allocation process.









## Reporting

- The reporting process and commitments are considered to be good, covering both the funds allocation and the expected environmental and social benefits of the Eligible Projects. The Issuer has undertaken an advisory mission with an external expert to identify and develop ESG indicators to report on the environmental and social impacts related to Eligible Projects one year after the issue of the Bonds.

## Appendix 2 : Eligibility criteria and projects' goals (1/4)


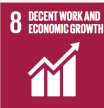






Sub-sectors	Typology	Eligibility criteria	Climate and environmental Goals	Social Goals	
<b>Green energy and heat production and storage infrastructure</b>					
<b>Renewable electricity generation</b>	<ul style="list-style-type: none"> <li>On shore and offshore Wind farms</li> <li>Solar photovoltaic</li> <li>Micro-hydraulic</li> <li>Marine energy</li> <li>Biomass</li> <li>Geothermal</li> </ul>	<p>Territorial projects in France purged of any recourse, having all the authorizations and permits and controversy-free (especially environmental) following the impact studies.</p> <p>Solid biomass wood-based applications: biomass supply within a radius of 100 km around the production unit, avoiding competition for food crops and land and benefiting from Sustainable Forest Management Certification PEFC.</p>	<ul style="list-style-type: none"> <li>Reduction of greenhouse gas emissions (GHG) by substitution from fossil or nuclear fuels to the benefit of renewable energies</li> <li>Installation of renewable additional capacities and increase of existing ones</li> </ul>	Support to green employment in the concerned area	
<b>Efficient heat production</b>	Rehabilitation or construction of: <ul style="list-style-type: none"> <li>Heating or cooling networks</li> <li>Cogeneration biomass, geothermal, gas or solar thermodynamic</li> <li>Downstream of industrial units or waste incineration</li> </ul>	Territorial projects in France : <ul style="list-style-type: none"> <li>Labelled "Ecoréseau de chaleur" (heat eco-network)</li> <li>CO2 emissions below 500g CO2.mWh</li> <li>End-User tariffs in lower third</li> <li>High energy density of the network</li> </ul>	Valuation of fatal heating (heat derived from a production site and recoverable) and reducing of GHG emissions	Support to green employment in the concerned area	  
<b>Renewable energy storage</b>	Intermittent renewable energy storage: <ul style="list-style-type: none"> <li>Mechanical technology: pumped hydroelectric energy storage (PHES), compressed air energy storage (CAES)</li> <li>Thermal and thermochemical technology: sensible heat or latent heat, energy by sorption</li> <li>Chemical technology: storage in the form of oxygen or hydrogen gas</li> </ul>	Territorial projects in France purged of any recourse, having all the authorizations and permits and controversy-free (especially environmental) following the impact studies. <p>Projects considered as eligible by the EETC ("Energy and ecological transition for the climate") label nomenclature.</p>	Reduction of GHG emissions by facilitating the use of renewable energies by mitigating their intermittency	Support to green employment in the concerned area	

## Appendix 2 : Eligibility criteria and projects' goals (2/4)







Sub-sectors	Typology	Eligibility criteria	Climate and environmental Goals	Social Goals	
<b>Green real estate</b>					
<b>Green buildings</b>	<p>New construction and thermal rehabilitation:</p> <ul style="list-style-type: none"> <li>• Tertiary real estate</li> <li>• Residential real estate</li> <li>• Commercial real estate</li> <li>• Leisure, sport and cultural real estate</li> <li>• Tourist residences</li> <li>• Resorts</li> </ul>	<ul style="list-style-type: none"> <li>• Buildings located in France or in Europe</li> <li>• To build, restructure or rehabilitate</li> <li>• With at least one environmental label following or higher: BBC Effinergie+, HQE Excellent, BREEAM Very Good, LEED Gold, NF Habitat et Environnement, Conformité E+C-, local certifications audited by a third party (Sustainable building Mediterranean, Quality Environment Caledonian (QEC), Ecodistrict, Ecocity)</li> <li>• For new construction: having a level of energy performance in line with the regulation RT2012</li> </ul>	Reduction of energy consumptions and GHG emission (especially when some materials allow to reduce grey energy of buildings)	<p>Fight against fuel poverty (reduction of energy bills and/or fight against cold and humidity).</p> <p>Support to green employment in the concerned area</p>	  
<b>Decontamination and Remediation of sites</b>					
<b>Soils decontamination</b>	<p>Decontamination of grounds and basements for all types of sites to make them suitable for a new industrial, commercial or residential use:</p> <ul style="list-style-type: none"> <li>• Physical treatment</li> <li>• Chemical treatment</li> <li>• Biological treatment</li> <li>• Thermal treatment</li> </ul>	<p>Landscapes located in Europe, mostly in France (&gt;50%)</p> <p>Targeted sites of small or medium size (from 1 to 20 ha), significantly polluted (soil and building) with a strong redevelopment potential, located near major urban areas suffering a shortage of building land. Cost of decontamination very important compared to the overall budget of the development operation.</p>	Preservation of the biodiversity and reduction of GHG emissions by avoiding new artificialisation of land holdings via urban extension	Improvement of the living environment by reducing exposure to polluting substances (e.g. stream, groundwater) Support to green employment in the concerned area	
<b>Sustainable transportation and mobility</b>					
<b>Sustainable mobility infrastructure and services</b>	<ul style="list-style-type: none"> <li>• Rail transport infrastructure for freight and/or passenger transport</li> <li>• Waterway transport infrastructure for freight and/or passenger transport</li> <li>• Intermodal exchange hubs enabling transfers: (i) Combined transport platforms: rail-road, or rail-in-river, or sea-fluvial, (ii) Multimodal platforms allowing access to clean modes (train station, river port...)</li> <li>• Fleets of clean rolling materials and associated refueling / supplying infrastructure Operators of smart and sustainable mobility services based on clean rolling materials (carsharing, carpooling, clean urban logistics...)</li> </ul>	<p>Territorial projects in France purged of any recourse, having all the authorizations and permits and controversy-free</p> <p>Operational investment platforms.</p> <p>Rail transport: Electric locomotives only.</p> <p>Clean rolling material: electric technologies and hydrogen, gas excluded</p>	Reduction of GHG emissions	<p>Mobility services for population in need , improvement of security.</p> <p>Reduction of local atmospheric pollutants</p> <p>Support of green employment in the concerned region</p>	  



## Appendix 2 : Eligibility criteria and projects' goals (3/4)

Sub-sectors	Typology	Eligibility criteria	Climate and environmental Goals	Social Goals	SUSTAINABLE DEVELOPMENT GOALS
<b>Digital infrastructures</b>					
<b>Eco-efficient data centers</b>	<ul style="list-style-type: none"> <li>Territorial Data center</li> </ul>	<p>Territorial projects in France purged of any recourse, having all the authorizations and permits and controversy-free.</p> <p>Energy efficiency: Power Usage Effectiveness (PUE) &lt; 1.3</p> <p>Contribution to avoidance of GHG: Carbon Usage Effectiveness (CUE) &lt; 80g/kWh</p>	Curtailing the carbon footprint of the digital	Support of green employment in the concerned area	
<b>Access to digital</b>	<p><u>Optic fiber networks:</u></p> <p>Second generation of Public Initiative Networks (PIN):</p> <ul style="list-style-type: none"> <li>PIN for collecting, unbundling or serving companies</li> <li>PIN for sharing optical fiber up to the subscriber</li> </ul>	<p>Territorial projects in France purged of any recourse, having all the authorizations and permits and controversy-free, established in a territory where:</p> <p>(i) the deployment of optical fibre is not profitable for a private operator, because of low population density and / or deployment difficulties;</p> <p>(ii) GDP per capita is below the national average.</p> <p><u>Target populations:</u> residents, local companies, public services (educational institution, public health, environmental services ...) of digital deserts (peri-urban, rural)</p>		<p>Reduction of digital division</p> <p>Support to employment in the concerned area</p>	 
<b>Education and professional insertion</b>					
<b>Access to training</b>	<p><u>Training organizations :</u></p> <ul style="list-style-type: none"> <li>Private technical education institution delivering state recognized professional diplomas</li> <li>Professional training, including qualification, reconversion and retraining</li> <li>Training programs</li> <li>Training for new jobs (digital, information technology system...)</li> <li>Training for sectors experiencing shortages of workforce</li> </ul>	<p>Free, qualifying and/or professionalizing training accredited by the State:</p> <ul style="list-style-type: none"> <li>Professional diplomas</li> <li>Certified Labels (e.g. Grande Ecole du Numérique)</li> <li>Professional qualification certificate (PQC)</li> </ul> <p><u>Target populations:</u> People with socio-professional integration difficulties (all ages), without training or professional experiences, long-term unemployed</p> <ul style="list-style-type: none"> <li>Young people under 18 with educational difficulties (deschooling, learning difficulties)</li> <li>Young workers between 16 and 25/30</li> <li>Young people not in employment, education or training (NEET)</li> <li>People in sensitive or priority areas or in a vulnerable situation (peri-urban and rural areas, migrants...).</li> </ul>		<p>Professional training and integration of young and unemployed people</p> <p>Gender equality goal</p>	 
<b>Social Solidarity Economy</b>					
<b>Social Solidarity Economy</b>	Investments in any companies of the SSE (existing structures, structures in the process of creation, rapidly developing structures)	<p>All SSE companies within the meaning of the law of July 31, 2014 (association, cooperatives, mutual, foundation, commercial SSE companies) active in France, particularly in the health, medico-social, Silver Economy, energy transition, short circuits and circular economy, social tourism, culture sectors.</p> <p>Companies with social utility within the meaning of article 2 of the law of July 31, 2014 and which respect a goal pursued other than the sole sharing of profits.</p> <p><u>Target population:</u> SSE companies</p>		<p>Emergence, scaling-up and activity diversification of SSE companies in France</p> <p><u>Final social goal:</u> creation of activities and employments and socio-economic development of territories</p>	  

## Appendix 2 : Eligibility criteria and projects' goals (4/4)

Sub-sectors	Typology	Eligibility criteria	Climate and environmental Goals	Social Goals	
<b>Social real estate</b>					
<b>Social housing</b>	Support of project managers in the production of social housing for people experiencing social and economic difficulties: <ul style="list-style-type: none"> <li>through building acquisition or long-term location by 'perpetual lease' or through renovation;</li> <li>through financial assistance with participative loans</li> </ul>	Project manager with Social Utility Company certification (ESUS)  <u>Target populations:</u> person living without adequate housing, household in position of insecurity and exclusion		Fight against inadequate housing and access to housing	  
<b>Healthcare and social-healthcare</b>					
<b>Reduction of medical deserts</b>	<ul style="list-style-type: none"> <li>Construction/renovation/extension of multi-disciplinary health centres</li> <li>Investments in the development of local investment companies (mixed-economy company) in the health sector</li> <li>Support to health professionals through the purchase of materials, mobility and training</li> <li>Equipment of medical and health establishments in the deployment of e-medicine</li> </ul>	Territorial projects in France purged of any recourse, having all the authorizations and permits and controversy-free, established in a territory: <ul style="list-style-type: none"> <li>Where the population is more than 20min away from at least one local health service</li> <li>Depending on the rate of availability of medical services in a territory</li> <li>of medium size, peri-urban and/or rural</li> </ul> <u>Target populations:</u> people from peri-urban/rural areas considered medical deserts (areas with health offer shortages)		Improve the availability of medical care and the health situation of the population Reduce territorial and social health inequalities, especially in terms of transportation time and distance to access to care (medical deserts)	 
<b>Accompanying the ageing of the population</b>	<ul style="list-style-type: none"> <li>Construction/renovation/extension of retirement home, EHPAD and senior health homes</li> <li>Support to health professionals in the elderly care sector</li> </ul>	Territorial projects in France purged of any recourse, having all the authorizations and permits and controversy-free. <ul style="list-style-type: none"> <li>Projects for people over 60 years old</li> <li>Professionalisation projects, home help development and improvement of empowerment jobs</li> </ul> <u>Sanitary and social real estate:</u> Buildings located in France to build, restructure or rehabilitate, with at least the environmental label NF Habitat, NF Habitat HQE or higher  <u>Target populations :</u> Elderly people	Reduction of energy consumption and GHG emissions	Improve empowerment and health situation of elderly people and reduce social health inequalities	