



RI TRANSPARENCY REPORT

2020

CDC - Caisse des dépôts et consignations

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

PRI disclaimer

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Usage restrictions

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OO 01	Mandatory	Gateway/Peering	General
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OO 01.1 Select the type that best describes your organisation or the services you provide.

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation
- Endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Family office
- Other, specify

OO 02	Mandatory	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

France

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

6782

OO 02.4 Additional information. [Optional]

FTE data are reported for Caisse des Dépôts, the Public Institution (parent company), and its STOA subsidiary.

OO 03	Mandatory	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

Yes

OO 03.2 List your subsidiaries that are separate PRI signatories and indicate if you would like to report their RI activities in your organisation's consolidated report.

Name of PRI signatory subsidiary (Up to six subsidiaries may be reported)	RI implementation reported here on a consolidated basis
CNP Assurances	<input type="radio"/> Yes <input checked="" type="radio"/> No
Bpifrance Investissement	<input type="radio"/> Yes <input checked="" type="radio"/> No
Ampère Gestion	<input type="radio"/> Yes <input checked="" type="radio"/> No
<input type="radio"/> Yes <input checked="" type="radio"/> No	

No

OO 03.3 Additional information. [Optional]

The reporting scope for this report is Caisse des Dépôts, the Public parent company, as well as its subsidiary STOA, an investment partnership with the French development bank, Agence Française de Développement (AFD), set up to coinvest in international infrastructures.
The other subsidiaries (CNP, Bpifrance, Ampère Gestion) complete their own independent PRI report, and are therefore unconsolidated in this report.

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2020

OO 04.2 Indicate your total AUM at the end of your reporting year.

Total AUM
181,285,122,880 EUR
199830826121 USD

OO 04.3 Indicate the total AUM of subsidiaries you have excluded from your report (as named in OO 03.2 under "No"). Provide this figure based on the end of your reporting year

Total excluded subsidiaries AUM
 375,000,000,000 EUR
 413362986465 USD

OO 04.5 Additional information. [Optional]

The Caisse des Dépôts Group comprises a parent Public Institution, and 20 subsidiaries operating in diversified non-financial sectors (public transport, real estate, social housing, leisure...). The Public Institution includes a significant credit division dedicated to the financing of public priorities on behalf of the French State, mainly directed towards national social housing. It also operates banking activities for the French Justice public service and Social welfare systems. For relevance and comparability, the scope of the Caisse des Dépôts Group balance sheet reported in this PRI reporting comprises all investment activities led by the Public Institution, and excludes public banking activities (189 billion €) and subsidiaries.

Subsidiaries that are individual PRI signatories and complete an independent reporting (CNP, Bpifrance, Ampère Gestion) jointly hold 375 bn€ in AUM. All CDC subsidiaries that are PRI signatories report through independent transparency reports.

OO 05 Mandatory to Report, Voluntary to Disclose Gateway General

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	<10%
Fixed income	>50%	<10%
Private equity	<10%	<10%
Property	<10%	<10%
Infrastructure	<10%	<10%
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	<10%	0
Farmland	0	0
Inclusive finance	<10%	<10%
Cash	<10%	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06 Mandatory Descriptive General

OO 06.1 Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 06.6 Provide contextual information on your AUM asset class split. [Optional]

Caisse des Dépôts, manages the public mandates entrusted to it by law or the government, i.e. a portion of regulated savings. As such, the Group converts part of these funds into very long-term debt and equity investments to finance, public-interest projects, including social housing, the ecology and energy transition (EET) and other local authority projects, notably via the Banque des Territoires division which represents 2% of the total investment. A small part (<1%) is also use via the subsidiary STOA to finance infrastructures in developing countries.

The other resources are invested in financial assets to ensure the security, liquidity and yield of the entrusted funds and generate regular returns, with the commitment to be a responsible investor in all asset classes.

OO 07 Mandatory to Report, Voluntary to Disclose Gateway General

OO 07.1 Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

Internally managed	78.3	SSA
	7.9	Corporate (financial)
	12	Corporate (non-financial)
	1.8	Securitised
Externally managed	36.1	SSA
	0	Corporate (financial)
	63.9	Corporate (non-financial)
	0	Securitised

OO 08	Mandatory to Report, Voluntary to Disclose	Peering	General
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OO 08.1 Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.

Asset class breakdown	Segregated mandate(s)	Pooled fund(s) or pooled investment(s)	Total of the asset class (each row adds up to 100%)			
[a] Listed equity	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	100%			
[b] Fixed income - SSA	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	100%			
[d] Fixed income – Corporate (non-financial)	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	100%			
[f] Private equity	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	100%			
[g] Property	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	100%			
[h] Infrastructure	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	100%			
[m] Inclusive finance	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%	100%			

OO 09	Mandatory	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

99	Developed Markets
01	

0	Emerging Markets
0	Frontier Markets
	Other Markets

OO 10	Mandatory	Gateway	General
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OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf.
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement

- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with SSA bond issuers on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.
 CDC is a public institution therefore it is sensitive to engage with sovereign

Fixed income Corporate (financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (securitised) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.
 We engage banks on their policies in general and not specifically on a given securitised bond.

OO 11	Mandatory	Gateway	General
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OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - securitised

- We address ESG incorporation.
- We do not do ESG incorporation.

Private equity

- We address ESG incorporation.

We do not do ESG incorporation.

Property

- We address ESG incorporation.
- We do not do ESG incorporation.

Infrastructure

- We address ESG incorporation.
- We do not do ESG incorporation.

Forestry

- We address ESG incorporation.
- We do not do ESG incorporation.

Inclusive finance

- We address ESG incorporation.
- We do not do ESG incorporation.

Cash

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 11.2 Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<p>Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - SSA	<p>Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - corporate (non-financial)	<p>Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Private equity	<p>Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Property	<p>Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Infrastructure	<p>Infrastructure - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

Inclusive finance	Inclusive finance - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes	
	<input checked="" type="checkbox"/>	We incorporate ESG into our external manager selection process
	<input checked="" type="checkbox"/>	We incorporate ESG into our external manager appointment process
	<input checked="" type="checkbox"/>	We incorporate ESG into our external manager monitoring process
	<input type="checkbox"/>	We do not do ESG incorporation

OO 11.4 Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

When CDC uses external asset managers, it asks them to provide an ESG reporting during the due diligence and annual reportings during the holding period. Willingness to respond and quality of the answer plays a key role in the selection.

For the local investments activities, performed via Banque des Territoires, the manager selection and monitoring focuses primarily on specific environmental or social thematic areas (soil decontamination, renewable energy infrastructure, social and solidary economy)

OO 11.5 For your externally managed pooled funds, describe any mechanisms in place to set expectations as part of the appointment or commitment process.

NA

OO 12	Mandatory	Gateway	General
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OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules	
<input checked="" type="checkbox"/>	Organisational Overview
<input checked="" type="checkbox"/>	Strategy and Governance
RI implementation directly or via service providers	
Direct - Listed Equity incorporation	
<input checked="" type="checkbox"/>	Listed Equity incorporation
Direct - Listed Equity active ownership	
<input checked="" type="checkbox"/>	Engagements
<input checked="" type="checkbox"/>	(Proxy) voting
Direct - Fixed Income	
<input checked="" type="checkbox"/>	Fixed income - SSA
<input checked="" type="checkbox"/>	Fixed income - Corporate (financial)
<input checked="" type="checkbox"/>	Fixed income - Corporate (non-financial)
<input type="checkbox"/>	Fixed income - Securitised
Direct - Other asset classes with dedicated modules	
<input checked="" type="checkbox"/>	Private Equity
<input checked="" type="checkbox"/>	Property
<input checked="" type="checkbox"/>	Infrastructure
<input type="checkbox"/>	Inclusive Finance
RI implementation via external managers	
Indirect - Selection, Appointment and Monitoring of External Managers	
<input checked="" type="checkbox"/>	Listed Equities
<input checked="" type="checkbox"/>	Fixed income - SSA
<input checked="" type="checkbox"/>	Fixed income - Corporate (non-financial)
<input checked="" type="checkbox"/>	Private Equity
<input checked="" type="checkbox"/>	Property
<input checked="" type="checkbox"/>	Infrastructure
<input type="checkbox"/>	Inclusive Finance
Closing module	
<input checked="" type="checkbox"/>	Closing module

OO LE 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO LE 01.1 Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

1	Passive
5	
	Active - quantitative (quant)
94	

	Active - fundamental and active - other			
OO LE 02	Mandatory to Report, Voluntary to Disclose	Gateway	General	
OO LE 02.1	For strategies that account for less than 10% of your internally managed listed equities, indicate if you would still like to report your activities.			
	Passive strategies			
	<input type="radio"/> Yes <input checked="" type="radio"/> No			
OO FI 01	Mandatory to Report, Voluntary to Disclose	Gateway	General	
OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies			
SSA	0	Passive		
	0	Active - quantitative (quant)		
	100	Active - fundamental and active - other		
Corporate (financial)	0	Passive		
	0	Active - quantitative (quant)		
	100	Active - fundamental and active - other		
Corporate (non-financial)	0	Passive		
	0	Active - quantitative (quant)		
	100	Active - fundamental and active - other		
Securitised	0	Passive		
	0	Active - quantitative (quant)		
	100	Active - fundamental and active - other		
OO FI 03	Mandatory	Descriptive	General	
OO FI 03.1	Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.			
SSA	99.1	Developed markets		
	0.9	Emerging markets		
OO FI 03.2	Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.			
	Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
	Corporate (financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	100%
OO SAM 01	Mandatory to Report, Voluntary to Disclose	Gateway	General	
	Private			
OO PE 01	Mandatory	Descriptive	General	
OO PE 01.1	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.			
	Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)		

Venture capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

OO PE 01.2 Additional information. [Optional]

Caisse des Dépôts investments in direct private equity is performed by the Banque des Territoires entity (2% of total AUM). It aims at the reduction of social and territorial divisions and inequalities by assisting companies with a strong social, environmental and territorial impact that are particularly innovative, or have a structuring effect. These are typically investments in the capital of companies which are characterized by:

- The strong growth expected in their revenues
- The impact of their offers for citizens and territories
- Their innovative service offer (digital, mobility, smart city ...)
- Their multi- locality market or regional/national dimension • An action mainly for French territories.

As a general rule, the Banque des Territoires remains a minority stakeholder.

OO PE 02 Mandatory to Report, Voluntary to Disclose Descriptive General

OO PE 02.1 Indicate the level of ownership you typically hold in your private equity investments.

- a majority stake (>50%)
- 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

OO PE 02.2 Additional information. [Optional]

Apart from exceptional cases that would need to be justified, the Banque des Territoires excludes the position of a majority shareholder in its investment strategy.

OO PR 01 Mandatory to Report, Voluntary to Disclose Descriptive General

OO PR 01.1 Indicate the level of ownership you typically hold in your property investments.

- a majority stake (50% and above)
- a significant minority stake (10 and above, and under 50%)
- a limited minority stake (<10%)
- a mix of ownership stakes
- N/A, we manage properties, new constructions and/or refurbishments on behalf of our clients, but do not hold equity in property on their behalf

OO PR 01.2 Provide a breakdown of your organisations allocation to Real Estate Investment Trusts (REITs) or similar

- >50%
- 10 – 50%

- <10%
- 0%

OO PR 01.3 Additional information. [Optional]

The property investments are split between the Banque des Territoires (16% of property under management) that excludes the position of a majority or reference shareholder, and CDC investissement Immobilier (84% of property under management) that typically holds a majority stake in the property investment).

CDC is a majority shareowner of Icade. REITS not included in reporting on property portfolio.

OO PR 02 Mandatory to Report, Voluntary to Disclose Gateway General

OO PR 02.1 Provide a breakdown of your organisation's property assets based on who manages the assets.

Property assets managed by	Breakdown of your property assets (by number)
Managed directly by your organisation	<input checked="" type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%
Managed via third-party property managers appointed by you	<input type="checkbox"/> >50% <input checked="" type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%
Managed by other investors or their property managers	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> <10% <input type="checkbox"/> 0%
Managed by tenant(s) with operational control	<input type="checkbox"/> > 50% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> < 10% <input type="checkbox"/> 0%
Total 100%	

OO PR 03 Mandatory to Report, Voluntary to Disclose Descriptive General

OO PR 03.1 Indicate up to three of your largest property types by AUM.

Types	Main property types (by AUM)
Largest property type	<input type="checkbox"/> Industrial <input type="checkbox"/> Retail <input checked="" type="checkbox"/> Office <input type="checkbox"/> Residential <input type="checkbox"/> Leisure/Hotel <input type="checkbox"/> Mixed use <input type="checkbox"/> Other, specify
Second largest property type	<input type="checkbox"/> Industrial <input type="checkbox"/> Retail <input type="checkbox"/> Office <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Leisure/Hotel <input type="checkbox"/> Mixed use <input type="checkbox"/> Other, specify
Third largest property type	<input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Retail <input type="checkbox"/> Office <input type="checkbox"/> Residential <input type="checkbox"/> Leisure/Hotel <input type="checkbox"/> Mixed use <input type="checkbox"/> Other, specify

OO INF 01 Mandatory to Report, Voluntary to Disclose Descriptive General

OO INF 01.1 Indicate the level of ownership you typically hold in your infrastructure investments.

- a majority stake (>50%)
- a 50% stake

- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

OO INF 01.2 Additional information. [Optional]

The direct infrastructure investments are split between the Banque des Territoires (93%) and STOA (7%) :

- Banque des Territoires mainly intervenes by acquiring minority stakes, alongside other public and private investors, in project structures / project companies, initiated by public, semi-public or private actors in France.
- STOA is a subsidiary of Caisse des Dépôts and French Development Agency, created for financing infrastructure in developing countries.

Both Banque des Territoires and STOA keep a minority stake.

OO INF 02 Mandatory to Report, Voluntary to Disclose Gateway/Peering General

OO INF 02.1 Provide a breakdown of your organisation's infrastructure assets based on who manages the assets.

Infrastructure assets managed by	Breakdown of your infrastructure assets (by number)
Managed directly by your organisation/companies owned by you	<input type="checkbox"/> >50% <input checked="" type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%
Managed via third-party operators appointed by your organisation/companies owned by you	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> <10% <input type="checkbox"/> 0%
Managed by other investors/their third-party operators	<input type="checkbox"/> >50% <input checked="" type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%
Total	100%

OO INF 02.2 Additional information. [Optional]

Construction, maintenance and operation of the infrastructure assets are typically ensured by partners/co-investors. In case of public infrastructure projects: via responding to call for tenders initiated by the local collectivities.

The Banque des Territoires can also invest via investment funds (regulated by the Financial Markets Authority) or alternative investment funds, in which case it ensures the quality of the governance that it operates in order to monitor the impacts (extra-financial, reputational, etc.) of such intermediated operations.

OO INF 03 Mandatory to Report, Voluntary to Disclose Descriptive General

OO INF 03.1 Indicate up to three of your largest infrastructure sectors by AUM.

Sector	Main infrastructure sectors (by AUM)
Largest infrastructure sector	<input type="checkbox"/> Transportation <input checked="" type="checkbox"/> Energy infrastructure <input type="checkbox"/> Conventional energy <input type="checkbox"/> Renewable energy <input type="checkbox"/> Water management <input type="checkbox"/> Waste management <input type="checkbox"/> Communication <input type="checkbox"/> Social infrastructure <input type="checkbox"/> Other, specify
Second largest infrastructure sector	<input type="checkbox"/> Transportation <input type="checkbox"/> Energy infrastructure <input type="checkbox"/> Conventional energy <input checked="" type="checkbox"/> Renewable energy <input type="checkbox"/> Water management <input type="checkbox"/> Waste management <input type="checkbox"/> Communication <input type="checkbox"/> Social infrastructure <input type="checkbox"/> Other, specify

Third largest infrastructure sector	<ul style="list-style-type: none"><input checked="" type="checkbox"/> Transportation<input type="checkbox"/> Energy infrastructure<input type="checkbox"/> Conventional energy<input type="checkbox"/> Renewable energy<input type="checkbox"/> Water management<input type="checkbox"/> Waste management<input type="checkbox"/> Communication<input type="checkbox"/> Social infrastructure<input type="checkbox"/> Other, specify
-------------------------------------	--

00 Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.
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✔ Yes

SG 01.2	Indicate the components/types and coverage of your policy.
---------	--

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM

SG 01.3	Indicate if the investment policy covers any of the following
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- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4	Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.
---------	--

CDC's **Responsible Investment Charter sets out the guiding cross-divisional principles** for the public institution and its subsidiaries with regard to the Group's identity as a long-term investor serving the general interest. The key principles, which are systematic ESG integration, dialogue in a long-term perspective and exclusion, are intended to progressively apply to all its investment activities.

Thematic guidelines are added for important themes, such as governance guidelines, responsible tax guidelines and climate guidelines.

Since 2019, the Group places moreover its action within the framework of the UN sustainable development goals (SDG) to better articulate financial, strategic and sustainability management processes.

Following these Group principles, **each entity develops its ESG processes**, as an example :

- Banque des Territoires, the entity investing in local French projects, has a Strategic Plan and Intervention doctrine that identify priorities and procedures for more inclusive, sustainable, attractive, and connected territories with extra-financial objectives.
- Stoa (only subsidiary consolidated in this report) is a long-term investor in useful and efficient infrastructure and energy projects, and ensure that its operations contribute to the essential aims of sustainable development by considering the highest ESG, climate and impact criteria in the projects it finances.

SG 01.5	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]
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Any deviation must be justified by an exceptional and temporary situation, and the need for such derogation is to be the subject of a special instruction and an in-depth analysis as well as of its validation by its governance bodies. Regarding STOA, it does not allow any variations or exception to its investment policy.

No

SG 01.6	Additional information [Optional].
---------	------------------------------------

The Banque des Territoires Intervention Doctrine has been officially approved and published during 2019. It is currently being updated in order to reinforce integration of the non-monetisable ESG impacts (seeking to maximise the positive impacts and minimise the negative impacts on society).

SG 01.6 CC	Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.
------------	---

✔ Yes

	Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.
--	--

By explicitly factoring climate-related factors into its investment process, Caisse des Dépôts is able to better assess and manage the risks and opportunities linked to climate change :

1 - **Risks of misalignment with 2°C target through coal financing** : in 2015 the Group set stringent limits on the ownership of equities, bonds and projects linked to thermal coal. Since 2019, the threshold from where it excludes investments in a company is 10% of turnover.

2 - **Transition and misalignment risks through carbon exposure**: with the target of reducing the carbon footprint of the listed equity and corporate bonds portfolios by 20% between 2014 and 2020. In 2019, as one of the founders of the Net Zero Asset Owner Alliance, the Group committed its investment portfolios to be carbon neutral in 2050. At the end of 2019, it had reduced the carbon footprint of the listed equity portfolio of 43,5 % and the corporate bond of 66%.

CDC also mitigates the transition risk by having an oil and gas exposure inferior to the reference indicator in its equity portfolios. It is also improving the energy efficiency of its global property portfolio notably by looking for a climate label for its new buildings.

For international infrastructures (0,1% of total AUM), climate related risks and opportunities are analysed in a step by step approach by STOA :

- calculation of the project's carbon footprint using AFD's Bilan Carbone method;

- ex-ante evaluation of the project's vulnerability to climate change;
- for emissive projects or high emissive projects: the assessment of the project climate profile with the country's low carbon transition, the Resilience evaluation, and the carbon lock-in effect of the project on the trajectory of the country.

3 - **Other climate risks through corporate exposure** : portfolio managers endeavour to discuss ESG issues, including climate risks & opportunities, during their meetings with portfolio managers of listed companies. In 2019, Caisse des Dépôts sent a transition risk survey to the most emissive companies in its equity and credit portfolios (73 companies surveyed) in order to assess the companies' exposure to Transition Risks and to create a base for discussion. For unlisted companies, these discussions are based on the results of the annual ESG surveys encompassing management of climate risks and opportunities. The risk department is also seeking to improve how climate risks are integrated into its credit risk ratings.

4 - **Investment opportunities in the transition to a low carbon economy** : between 2018 to 2020, Caisse des dépôts with its subsidiary Bpifrance, commits 20 bn€ new flows towards the green economy (12Mds€ financed at the end of 2019). As an example at a local level, climate investment opportunities have been identified by the Banque des Territoires (2% of total AUM), and assigned to different departments. The department of real estate investment has drafted its environmental policy in 2018 defining requirements environmental certification and energy labeling for new investments.

No

SG 01.7 CC Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

The impact of the climate risk is assessed through various, macro and micro, processes.

Exposure to transition and physical risks are assessed by the risk division, based on a pilot proxy quantitative assessment, for the full property, equities and bonds balance sheet.

More granular analysis is performed on different subsidiaries and asset classes:

- for international infrastructure: STOA (0,1% of total AUM) performs a systematic climate assessment over project timescale, usually around 30 years.
- for listed equities and corporate bond portfolio, the transition risk is assessed through a detailed qualitative questionnaire filled by portfolio companies. For some sectors (utilities), a pilot project has been developed for integrating the assessment into credit ratings.

No

SG 01.8 CC Indicate whether the organisation publicly supports the TCFD?

Yes

No

SG 01.9 CC Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

Managing climate risks is part of the climate roadmap target set up by the Group in 2017, which it is progressively implementing through a set of strategic projects aiming to integrate climate risks into financial risk management, ranging from integration into risk policies to risk processes and tools.

This process is monitored by a climate risk committee overseen by the risk division and the sustainability department, that organize dedicated workstreams. Besides this analysis and integration performed through risks processes, climate risks should also be analyzed and taken into account in ESG analysis and ultimately investment decisions. The two processes interact, with CDC portfolios managers participating and discussing the approach developed by the risk divisions.

STOA (0,1% of total AUM) identifies and manages material climate-related risks and opportunity through its climate procedure that has been approved by the board of directors and STOA's shareholders (CDC and AFD).

No

SG 1.10 CC Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other
- We currently do not publish TCFD disclosures

SG 02 **Mandatory** **Core Assessed** **PRI 6**

SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment

- URL
https://www.caissedesdepots.fr/sites/default/files/medias/institutionnel/investissement_responsable/charte_responsible_investement_cdc_gb.pdf
- Attachment (will be made public)

Formalised guidelines on environmental factors

URL/Attachment

- URL
https://www.caissedesdepots.fr/sites/default/files/medias/institutionnel/investissement_responsable/group_climate_finance_policy_0.pdf
- Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

- URL

https://www.caissedesdepots.fr/sites/default/files/medias/institutionnel/general_principles.pdf

Attachment (will be made public)

Asset class-specific RI guidelines

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.caissedesdepots.fr/sites/default/files/medias/institutionnel/investissement_responsable/charte_responsible_investement_cdc_gb.pdf
<input type="checkbox"/> Attachment (will be made public)

Screening / exclusions policy

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.caissedesdepots.fr/sites/default/files/medias/institutionnel/annexe_charte_investissement_responsable_cdc_avril_2014_principes_d_exclusion.pdf
<input type="checkbox"/> Attachment (will be made public)

Engagement policy

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.caissedesdepots.fr/sites/default/files/medias/institutionnel/annexe_charte_investissement_responsable_cdc_avril_2014_principes_d_exclusion.pdf
<input type="checkbox"/> Attachment (will be made public)

(Proxy) voting policy

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.caissedesdepots.fr/politique-de-vote-et-principes-de-gouvernement-des-entreprises-cotees-0
<input type="checkbox"/> Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.caissedesdepots.fr/sites/default/files/medias/institutionnel/investissement_responsable/charte_responsible_investement_cdc_gb.pdf
<input type="checkbox"/> Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.caissedesdepots.fr/sites/default/files/medias/institutionnel/investissement_responsable/charte_responsible_investement_cdc_gb.pdf
<input type="checkbox"/> Attachment

Time horizon of your investment

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.caissedesdepots.fr/sites/default/files/medias/institutionnel/investissement_responsable/charte_responsible_investement_cdc_gb.pdf
<input type="checkbox"/> Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.caissedesdepots.fr/sites/default/files/medias/institutionnel/investissement_responsable/charte_responsible_investement_cdc_gb.pdf
<input type="checkbox"/> Attachment

ESG incorporation approaches

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.caissedesdepots.fr/sites/default/files/medias/institutionnel/investissement_responsable/charte_responsible_investement_cdc_gb.pdf
<input type="checkbox"/> Attachment

Active ownership approaches

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.caissedesdepots.fr/sites/default/files/medias/institutionnel/investissement_responsable/charte_responsible_investement_cdc_gb.pdf
<input type="checkbox"/> Attachment

Reporting

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.caissedesdepots.fr/sites/default/files/medias/institutionnel/investissement_responsable/charte_responsable_investement_cdc_gb.pdf
<input type="checkbox"/> Attachment	

Climate change

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.caissedesdepots.fr/sites/default/files/medias/institutionnel/investissement_responsable/group_climate_finance_policy_0.pdf
<input type="checkbox"/> Attachment	

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

In addition to the Group policy, the ESG policy of STOA can be found at www.stoainfraenergy.com and the Banque des Territoires entity publishes its intervention doctrine (<https://www.banquedesterritoires.fr/sites/default/files/2019-11/2019%2010%2029%20FIN%20doctrine%20BDT-web.pdf>) and its Strategic plan in French (<https://www.banquedesterritoires.fr/sites/default/files/2020-01/20-006-BDT-Fiche%20Strat%20Externe-Obj%202024-Web.pdf>)

SG 03 Mandatory Core Assessed General

SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

- The Group has an ethical code, which is signed by all employees joining the institution.
- CDC directors receive a dedicated training on managing conflict of interests.
- The management of potential conflicts of interest is systematically analysed by the compliance department and presented to the Investment Committee.
- The "anti-money laundering" policy requires establishing a Know Your Customer (KYC) file for all new external operations / transactions, with appropriate KYC scoring and the compliance notice issued by the CDC compliance Department.
- A list of "prohibited" listed shares is regularly updated according to ongoing deal-flow and portfolio holdings.
- The operational risk committee reviews potential or effective conflicts of interest on a quarterly basis.

Furthermore, our asset management subsidiaries comply with related regulation. In particular, they have a procedure in place to prevent conflict of interest and track occurrence cases. Regarding Stoa, conflicts of interest is prohibited in its code of conduct. The process on managing conflicts of interest is described in the dedicated procedure duly validated by the board of directors and largely communicated to all STOA's employees/staff. The fundamental principle of the process is based on full disclosure.

No

SG 03.3 Additional information. [Optional]

CDC Group does not provide sell-side research or corporate banking services.

SG 04 Voluntary Descriptive General

SG 04.1 Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.

Yes

No

SG 04.2 Describe your process on managing incidents

Processes are in place in most asset class for identifying incidents, such as:

- quarterly monitoring of controversies, relying on an external provider for listed equities and fixed income,
- specific reporting clauses for external private equity funds. This clause cannot lead Caisse des Dépôts to manage the incident, which remains under the fund managers' responsibility.
- for infrastructures and direct private equity, Caisse Des Dépôts board of directors are required to regularly monitor and report on incidents occurring in investee companies. The reporting chain of communication includes the wide dissemination to the internal entities within Caisse des Dépôts (Direction for Compliance and Control).

At STOA, all staff member needs to report any dysfunction or incident as part of the internal control procedure: this rule is written in the code of conduct and the process is detailed in the dedicated procedure distributed to all staff members. The head of internal control and compliance of STOA receives the incident report in order to manage it.

SG 05 Mandatory Gateway/Core Assessed General

SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2 Additional information. [Optional]

ESG objectives are defined at Group level on an annual basis after a detailed annual RI review that is performed by the sustainability department and shared with the investment teams through the RI network, and then to the executive committee.

Following this assessment, a set of detailed objectives is defined by each division in coordination with the sustainability department.

Key objectives are integrated into the division's or subsidiary's formal and global Performance agreement.

They can also be integrated into the division's strategic plan. For instance, at the Banque des Territoires division, the performance agreement 2020 agreement includes the

SG 06	Voluntary	Descriptive	General				
SG 06.1 List the main responsible investment objectives that your organisation set for the reporting year.							
Responsible investment processes							
<input checked="" type="checkbox"/> Provide training on ESG incorporation							
<table border="1"> <tr> <td data-bbox="312 338 459 367"></td> <td data-bbox="459 338 1398 367">Key performance indicator</td> </tr> <tr> <td colspan="2" data-bbox="312 367 1398 396">% of the portfolio management teams covered by a training on SDGs</td> </tr> </table>					Key performance indicator	% of the portfolio management teams covered by a training on SDGs	
	Key performance indicator						
% of the portfolio management teams covered by a training on SDGs							
<table border="1"> <tr> <td data-bbox="312 412 459 441"></td> <td data-bbox="459 412 1398 441">Progress achieved</td> </tr> <tr> <td colspan="2" data-bbox="312 441 1398 470">> 90% of the teams trained</td> </tr> </table>					Progress achieved	> 90% of the teams trained	
	Progress achieved						
> 90% of the teams trained							
<input checked="" type="checkbox"/> Provide training on ESG engagement							
<table border="1"> <tr> <td data-bbox="312 530 459 560"></td> <td data-bbox="459 530 1398 560">Key performance indicator</td> </tr> <tr> <td colspan="2" data-bbox="312 560 1398 589">Improving the flow of information regarding responsible investment and training opportunities</td> </tr> </table>					Key performance indicator	Improving the flow of information regarding responsible investment and training opportunities	
	Key performance indicator						
Improving the flow of information regarding responsible investment and training opportunities							
<table border="1"> <tr> <td data-bbox="312 604 459 633"></td> <td data-bbox="459 604 1398 633">Progress achieved</td> </tr> <tr> <td colspan="2" data-bbox="312 633 1398 678">The "Cercle des institutionnels" of Novethic (subsidiary of Caisse des Dépôts) is now open to all the portfolio management teams. This is a network of investors where information on training, thematic news and working groups can be found.</td> </tr> </table>					Progress achieved	The "Cercle des institutionnels" of Novethic (subsidiary of Caisse des Dépôts) is now open to all the portfolio management teams. This is a network of investors where information on training, thematic news and working groups can be found.	
	Progress achieved						
The "Cercle des institutionnels" of Novethic (subsidiary of Caisse des Dépôts) is now open to all the portfolio management teams. This is a network of investors where information on training, thematic news and working groups can be found.							
<input checked="" type="checkbox"/> Improved communication of ESG activities within the organisation							
<table border="1"> <tr> <td data-bbox="312 739 459 768"></td> <td data-bbox="459 739 1398 768">Key performance indicator</td> </tr> <tr> <td colspan="2" data-bbox="312 768 1398 797">Improving reference to ESG initiatives during asset management meetings and documents</td> </tr> </table>					Key performance indicator	Improving reference to ESG initiatives during asset management meetings and documents	
	Key performance indicator						
Improving reference to ESG initiatives during asset management meetings and documents							
<table border="1"> <tr> <td data-bbox="312 813 459 842"></td> <td data-bbox="459 813 1398 842">Progress achieved</td> </tr> <tr> <td colspan="2" data-bbox="312 842 1398 871">Systematic reference to ESG initiatives</td> </tr> </table>					Progress achieved	Systematic reference to ESG initiatives	
	Progress achieved						
Systematic reference to ESG initiatives							
<input checked="" type="checkbox"/> Improved engagement to encourage change with regards to management of ESG issues							
<table border="1"> <tr> <td data-bbox="312 931 459 960"></td> <td data-bbox="459 931 1398 960">Key performance indicator</td> </tr> <tr> <td colspan="2" data-bbox="312 960 1398 990">Between 2014 and 2020: reduce by 20% the carbon footprint for listed equities and fixed income corporate (non financial) + exclusion of companies deriving</td> </tr> </table>					Key performance indicator	Between 2014 and 2020: reduce by 20% the carbon footprint for listed equities and fixed income corporate (non financial) + exclusion of companies deriving	
	Key performance indicator						
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<table border="1"> <tr> <td data-bbox="312 1005 459 1034"></td> <td data-bbox="459 1005 1398 1034">Progress achieved</td> </tr> <tr> <td colspan="2" data-bbox="312 1034 1398 1064">100%</td> </tr> </table>					Progress achieved	100%	
	Progress achieved						
100%							
<input checked="" type="checkbox"/> Improved ESG incorporation into investment decision making processes							
<table border="1"> <tr> <td data-bbox="312 1124 459 1153"></td> <td data-bbox="459 1124 1398 1153">Key performance indicator</td> </tr> <tr> <td colspan="2" data-bbox="312 1153 1398 1198">Progressively integrate the priorities of the BDT Action Plan for Sustainable Development in the internal processes (products and offers committee, project instruction).</td> </tr> </table>					Key performance indicator	Progressively integrate the priorities of the BDT Action Plan for Sustainable Development in the internal processes (products and offers committee, project instruction).	
	Key performance indicator						
Progressively integrate the priorities of the BDT Action Plan for Sustainable Development in the internal processes (products and offers committee, project instruction).							
<table border="1"> <tr> <td data-bbox="312 1214 459 1243"></td> <td data-bbox="459 1214 1398 1243">Progress achieved</td> </tr> <tr> <td colspan="2" data-bbox="312 1243 1398 1288">Contract of objectives 2019: Introduce the ex ante extra-financial (ESG) scoring grid for new investment projects within the framework of Engagement (investment) committees.</td> </tr> </table>					Progress achieved	Contract of objectives 2019: Introduce the ex ante extra-financial (ESG) scoring grid for new investment projects within the framework of Engagement (investment) committees.	
	Progress achieved						
Contract of objectives 2019: Introduce the ex ante extra-financial (ESG) scoring grid for new investment projects within the framework of Engagement (investment) committees.							
<input checked="" type="checkbox"/> Other, specify (1)							
improving internal ESG scorings							
<table border="1"> <tr> <td data-bbox="312 1393 459 1422"></td> <td data-bbox="459 1393 1398 1422">Key performance indicator</td> </tr> <tr> <td colspan="2" data-bbox="312 1422 1398 1467">- Creating internal social and governance scorings (listed equity and fixed income portfolios) - Defining environmental procedures for local investments in real estate (banque des territoires division)</td> </tr> </table>					Key performance indicator	- Creating internal social and governance scorings (listed equity and fixed income portfolios) - Defining environmental procedures for local investments in real estate (banque des territoires division)	
	Key performance indicator						
- Creating internal social and governance scorings (listed equity and fixed income portfolios) - Defining environmental procedures for local investments in real estate (banque des territoires division)							
<table border="1"> <tr> <td data-bbox="312 1482 459 1512"></td> <td data-bbox="459 1482 1398 1512">Progress achieved</td> </tr> <tr> <td colspan="2" data-bbox="312 1512 1398 1624"> - The internal governance score has been created and is systematically used for listed equity and fixed income, and the social score is still being developed . - For local investments, an environmental strategy covering new investments in the property sector has been defined, specifying prerequisite performance levels in different subsectors (tertiary/ activity/retail; tourism/leisure/culture; health and ageing). The strategy sets up the minimum prerequisite level of environmental certification and energy labelling for each sub-sector, as well as the "target" levels. This strategy (environmental certification and energy labelling minimum prerequisites) and target levels are progressively applied to new investments in the property sector. </td> </tr> </table>					Progress achieved	- The internal governance score has been created and is systematically used for listed equity and fixed income, and the social score is still being developed . - For local investments, an environmental strategy covering new investments in the property sector has been defined, specifying prerequisite performance levels in different subsectors (tertiary/ activity/retail; tourism/leisure/culture; health and ageing). The strategy sets up the minimum prerequisite level of environmental certification and energy labelling for each sub-sector, as well as the "target" levels. This strategy (environmental certification and energy labelling minimum prerequisites) and target levels are progressively applied to new investments in the property sector.	
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<input checked="" type="checkbox"/> Other, specify (2)							
<table border="1"> <tr> <td data-bbox="312 1706 459 1736"></td> <td data-bbox="459 1706 1398 1736">other description (2)</td> </tr> <tr> <td colspan="2" data-bbox="312 1736 1398 1765">Training on ESG incorporation and engagement at STOA</td> </tr> </table>					other description (2)	Training on ESG incorporation and engagement at STOA	
	other description (2)						
Training on ESG incorporation and engagement at STOA							
<table border="1"> <tr> <td data-bbox="312 1780 459 1809"></td> <td data-bbox="459 1780 1398 1809">Key performance indicator</td> </tr> <tr> <td colspan="2" data-bbox="312 1809 1398 1839">% of employees trained</td> </tr> </table>					Key performance indicator	% of employees trained	
	Key performance indicator						
% of employees trained							
<table border="1"> <tr> <td data-bbox="312 1854 459 1883"></td> <td data-bbox="459 1854 1398 1883">Progress achieved</td> </tr> <tr> <td colspan="2" data-bbox="312 1883 1398 1928">Specific training was provided on Climate in 2019 with AFD to 90% of the team. 10% were not available. However ongoing training is provided throughout the year when working on projects as there is a strong interaction between the E&S team and the investor team</td> </tr> </table>					Progress achieved	Specific training was provided on Climate in 2019 with AFD to 90% of the team. 10% were not available. However ongoing training is provided throughout the year when working on projects as there is a strong interaction between the E&S team and the investor team	
	Progress achieved						
Specific training was provided on Climate in 2019 with AFD to 90% of the team. 10% were not available. However ongoing training is provided throughout the year when working on projects as there is a strong interaction between the E&S team and the investor team							
<input checked="" type="checkbox"/> Other, specify (3)							
<table border="1"> <tr> <td data-bbox="312 2020 459 2049"></td> <td data-bbox="459 2020 1398 2049">other description (3)</td> </tr> <tr> <td colspan="2" data-bbox="312 2049 1398 2078">Increasing green bond holdings to have a higher proportion in the portfolios than in the market</td> </tr> </table>					other description (3)	Increasing green bond holdings to have a higher proportion in the portfolios than in the market	
	other description (3)						
Increasing green bond holdings to have a higher proportion in the portfolios than in the market							

	Key performance indicator
	% of green bonds holding
	Progress achieved
	+133% of green bonds holding

None of the above

Financial performance of investments

Increase portfolio performance by consideration of ESG factors

	Key performance indicator
	Better appreciation (solvency) of the portfolio in the long-term
	Progress achieved
	Work in progress

- Other, specify (1)
 Other, specify (2)
 Other, specify (3)
 None of the above

ESG characteristics of investments

Over or underweight companies based on ESG characteristics

	Key performance indicator
	Caisse des Dépôts manages its portfolios in order to reduce its carbon footprint
	Progress achieved
	Carbon footprint reduced of 45% for listed equity and 66% for fixed income corporate non financial between 2014 and 2019

Improve ESG ratings of portfolio

Setting carbon reduction targets for portfolio

	Key performance indicator
	% of the total amount invested in projects with climate benefits at STOA
	Progress achieved
	37% at the end of 2019, based on the amounts actually disbursed. The projects being in construction, when the totality of the amounts will be disbursed, the total amount invested in project with climate benefit will be 60%.

Other, specify (1)

	Other description (1)
	Improved assets monitoring
	Key performance indicator
	CO2 emissions avoided
	Progress achieved
	Avoided CO2 emissions calculated for the Green Bond and Sustainable Bond assets (real estate property, green energy production, transport infrastructure, data centers, site rehabilitation/soil decontamination)

- Other, specify (2)
 Other, specify (3)
 None of the above

Other activities

Joining and/or participation in RI initiatives

	Key performance indicator
	Contributing to the most ambitious Climate initiatives
	Progress achieved
	- Launching of Net Zero Asset Owner Alliance with 10 other large AOs; - Participating to the ACT initiative and IC20; - Participation in the working group on sustainability proofing and climate & environmental tracking for the InvestEU Programme, coordinated by the European Commission.

- Encouraging others to join a RI initiative
 Documentation of best practice case studies
 Using case studies to demonstrate engagement and ESG incorporation to clients
 Other, specify (1)
 Other, specify (2)

- Other, specify (3)
- None of the above

SG 07	Mandatory	Core Assessed	General
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SG 07.1 Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles								
<input checked="" type="checkbox"/> Board members or trustees <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 								
<input checked="" type="checkbox"/> Internal Roles (triggers other options) <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="background-color: #0070c0; color: white;">Select from the below internal roles</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="checkbox"/> Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment </td> </tr> <tr> <td> <input checked="" type="checkbox"/> Other Chief-level staff or head of department, specify head of investment departments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment </td> </tr> <tr> <td> <input checked="" type="checkbox"/> Portfolio managers <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment </td> </tr> <tr> <td> <input checked="" type="checkbox"/> Investment analysts <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment </td> </tr> <tr> <td> <input checked="" type="checkbox"/> Dedicated responsible investment staff <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment </td> </tr> <tr> <td> <input checked="" type="checkbox"/> Investor relations <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment </td> </tr> <tr> <td> <input type="checkbox"/> Other role, specify (1) <input type="checkbox"/> Other role, specify (2) </td> </tr> </tbody> </table>	Select from the below internal roles	<input checked="" type="checkbox"/> Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 	<input checked="" type="checkbox"/> Other Chief-level staff or head of department, specify head of investment departments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 	<input checked="" type="checkbox"/> Portfolio managers <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 	<input checked="" type="checkbox"/> Investment analysts <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 	<input checked="" type="checkbox"/> Dedicated responsible investment staff <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 	<input checked="" type="checkbox"/> Investor relations <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 	<input type="checkbox"/> Other role, specify (1) <input type="checkbox"/> Other role, specify (2)
Select from the below internal roles								
<input checked="" type="checkbox"/> Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 								
<input checked="" type="checkbox"/> Other Chief-level staff or head of department, specify head of investment departments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 								
<input checked="" type="checkbox"/> Portfolio managers <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 								
<input checked="" type="checkbox"/> Investment analysts <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 								
<input checked="" type="checkbox"/> Dedicated responsible investment staff <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 								
<input checked="" type="checkbox"/> Investor relations <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 								
<input type="checkbox"/> Other role, specify (1) <input type="checkbox"/> Other role, specify (2)								
<input checked="" type="checkbox"/> External managers or service providers <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment 								

SG 07.2 For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

The Group supervisory board approves the group's strategic plan, which integrates a review of existing RI policies and further key developments.

The Group executive committee reviews RI implementation on an annual basis, as well as potential developments to policy (eg climate). It is assisted by a team of four specialists in the sustainable policies department from the group finance division.

This **dedicated department** coordinates the development and management of Group ESG policies and ensures the global monitoring of their implementation, in relationship with all group divisions and subsidiaries. It also facilitates sharing information on Group policies, processes and projects, inside the CDC Group and with external stakeholders. Its key missions are:

- Propose Group sustainable policies (including RI) to the executive committee, in relationship with divisions and subsidiaries
- Integrate these policies to Group strategic and financial planning
- Assist teams in translating these policies into operational processes and tools
- Manage the internal Responsible Investor Network
- Manage regulatory and market research and Group participation in external RI activities ensuring relevant front office contribution
- Manage RI reportings and assessments

At division level:

- For the asset management division: the oversight of the RI is integrated during executive committee meetings, where the ESG issues are regularly mentioned. Furthermore, responsible investment is integrated in the strategic plan of the asset management division, this year RI was the most developed focus, with the most contributors. Once a year, there is a specific committee on responsible investment and ESG integration in portfolio management. CDC portfolio managers are responsible for ensuring holistic analysis, investment decisions, voting and dialogue for all matters linked to investee assets, including ESG issues. There is a formalized committee for controversies and

another one for votes decision. They are helped by a team of five specialists in the voting and engagement process.

- At the Banque des territoires division (2% of total AUM), there is a follow-up in regular management reports, general assembly, supervisory board, and decisions of strategic committees for the projects in which the Banque des territoires invests. For implementation, the elaboration of a customised ESG scoring tool is incorporated in the overall investment scoring procedure and in the decision-making process prior to the investment commitment. Finally, there is a dedicated focal point on the responsible investment within the internal organisational structure (responsible finance officer), to ensure regular interaction with specific investment sector managers and to provide necessary advice and support on the overall ESG integration process.

- Likewise, the risk department is also directly responsible for identifying and integrating ESG risks into their own analysis and credit/risk decisions.

- For the STOA subsidiary (0.1% of total AUM), the board members and Chief Executive Officer are responsible for monitoring STOA's responsible investment strategy and policies. STOA ESG team is composed of an experienced E&S head and internal control and compliance head. They both joined STOA early 2018 to implement STOA's E&S and Climate policy and procedures and compliance procedures such as anti-money laundering/combating the financing of terrorism (AML/CFT). A mandatory training session was organized for both our staff and our shareholders to ensure ownership of our ESG procedures and their commitment. All ESG risks and opportunities are presented to our Investment Committee at every phase of the investment cycle.

All divisions and subsidiaries are assisted in developing processes, guidelines and tools by the sustainable policy department from the group finance division.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
	20

SG 07 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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Board members or trustees	<input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues
Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee	<input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues
Other Chief-level staff or heads of departments	<input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues
Portfolio managers	<input type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues
Investment analysts	<input type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues
Dedicated responsible investment staff	<input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues
Investor relations	<input type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input checked="" type="checkbox"/> No responsibility for climate-related issues
External managers or service providers	<input type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues

SG 07.6 CC	For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
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The Group executive committee reviews RI implementation on an annual basis, as well as potential developments to policy, notably with respect to climate change. The Group CFO is part of the executive committee and has oversight of the Sustainable policies department. Medium term goals and responsibilities are assigned between the local and financial investment divisions, the risk division, the finance division, under the coordination of the group finance division.

The Group supervisory board also approves the group's strategic plan, which integrates a review of existing RI policies and further key developments, notably with respect to the climate 2020 road-map.

For the subsidiary STOA, the board checks if the climate profile of the project is compliant with STOA climate policy :

- carbon footprint of the project;
- the project's vulnerability to climate change;

- for emissive projects, of the project's consistency with the country's low carbon transition, the resilience trajectory and the project's carbon locking effect of the project on the carbon emission transition of the country.

SG 07.7 CC For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

Four specialists in the sustainable policies department from the Group finance division coordinate the development of the climate policy and and review its implementation on an annual basis for the governance bodies and operational divisions.
 CDC portfolio managers are responsible for ensuring holistic analysis, investment decisions, voting and dialogue for all matters linked to investee assets, including ESG issues. They are helped by a team of five specialists in the voting process.

Likewise, the risk department is also directly responsible for identifying and integrating ESG risks into their own analysis and credit/risk decisions.
 The investment and risks divisions are also assisted in developing processes, guidelines and tools by the sustainable policy department.

For STOA, the management checks if the climate profile of the project is compliant with the climate policy :

- carbon footprint of the project;
- the project's vulnerability to climate change;
- for emissive projects, of the project's consistency with the country's low carbon transition, the resilience trajectory and the project's carbon locking effect of the project on the carbon emission transition of the country.

SG 07.8 CC Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other
- We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

SG 08	Voluntary	Additional Assessed	General
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SG 08.1 Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

Board members/Board of trustees

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Other C-level staff or head of department

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Portfolio managers

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Investment analysts	
SG 08.1a	RI in objectives, appraisal and/or reward
<input checked="" type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process <input checked="" type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above	
SG 08.1b	RI in personal development and/or training plan
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above	

Dedicated responsible investment staff	
SG 08.1a	RI in objectives, appraisal and/or reward
<input checked="" type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process <input checked="" type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above	
SG 08.1b	RI in personal development and/or training plan
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above	

Investor relations	
SG 08.1a	RI in objectives, appraisal and/or reward
<input type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input type="checkbox"/> Responsible investment included in appraisal process <input type="checkbox"/> Variable pay linked to responsible investment performance <input checked="" type="checkbox"/> None of the above	
SG 08.1b	RI in personal development and/or training plan
<input type="checkbox"/> Responsible investment included in personal development and/or training plan <input checked="" type="checkbox"/> None of the above	

SG 08.3 Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

Implementation of the climate roadmap as well as specific features of the RI Charter are part of the qualitative performance assessment in place to define individual bonuses for all financial portfolio managers (ie direct and indirect listed equities, bonds, real estate, and private equity activities that are managed under a risk & return perspective). The remuneration is between 10 and 20% of the variable pay.

This is not the case for the Banque des territoires local investment teams, but its quarterly performance dashboard include strategic KPIs for being "an impact bank" at the service of the territories. These performance indicators are to be followed at the level of BDT and its departments. The contract of objectives (performance agreement), which integrates some extra-financial indicators, is the basis for the variable pay of the heads of the investments divisions.

For STOA Responsible investment objectives are defined on ESG topics and account for 5% of the global objectives of the Company. Reward is given is 100% of the ESG objectives are achieved: specific 2019 objectives where:

- monitors developments in AFD and CDC's E&S and Climate policies, with, if necessary, an amendment to STOA procedures by the end of 2019 for application in 2020
- elaborate the Governance procedure
- elaborate the E&S management system in accordance with standards expected during calls for tenders
- implement ESG dashboard for monitoring the execution of action plans and ESG KPIs for holdings, based on the indicators to be defined and presented in board meeting

SG 08.4 Describe the level of experience board members/trustees/chief-level staff have with incorporating ESG factors into investment decision-making processes.

The Director of Finance for the Caisse des Dépôts Group (she is as well the president of our subsidiary Novethic, a media dedicated to RI and sustainability) and the Chief Investment officer for the Caisse des Dépôts are both experienced in the incorporation of ESG issues into investment decision-making processes. At STOA, Board members from AFD have advanced experience incorporating ESG factors into investment decision-making processes and have a veto right regarding these aspects in our internal committees

SG 09 **Mandatory** **Core Assessed** **PRI 4,5**

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Dépôts is member of the Credit rating advisory committee and the Reporting and Assessment Advisory Committee. It is a member of the Montreal Pledge and spoke at roundtables

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG

	Your organisation's role in the initiative during the reporting period (see definitions)
	Advanced
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	CDC has actively participated to the work on harmonizing ESG reporting requirements for the industry
<input type="checkbox"/>	BVCA – Responsible Investment Advisory Board
<input checked="" type="checkbox"/>	CDP Climate Change
	Your organisation's role in the initiative during the reporting period (see definitions)
	Moderate
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	CDC is a member of CDP. It has hosted a sector roundtable and has led advanced discussions on methodologies. It has signed the ACT investor charter ,to which cdp is a coorganizer.
<input type="checkbox"/>	CDP Forests
<input type="checkbox"/>	CDP Water
<input type="checkbox"/>	CFA Institute Centre for Financial Market Integrity
<input checked="" type="checkbox"/>	Climate Action 100+
	Your organisation's role in the initiative during the reporting period (see definitions)
	Moderate
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	Supporting investor on 3 large US-JP-CH companies in 2019.
<input type="checkbox"/>	Code for Responsible Investment in SA (CRISA)
<input type="checkbox"/>	Council of Institutional Investors (CII)
<input type="checkbox"/>	Eumedion
<input type="checkbox"/>	Extractive Industries Transparency Initiative (EITI)
<input type="checkbox"/>	ESG Research Australia
<input type="checkbox"/>	Invest Europe Responsible Investment Roundtable
<input type="checkbox"/>	Global Investors Governance Network (GIGN)
<input type="checkbox"/>	Global Impact Investing Network (GIIN)
<input type="checkbox"/>	Global Real Estate Sustainability Benchmark (GRESB)
<input checked="" type="checkbox"/>	Green Bond Principles
	Your organisation's role in the initiative during the reporting period (see definitions)
	Basic
<input type="checkbox"/>	HKVCA: ESG Committee
<input checked="" type="checkbox"/>	Institutional Investors Group on Climate Change (IIGCC)
	Your organisation's role in the initiative during the reporting period (see definitions)
	Moderate
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	Participation to the CA100+ initiative
<input type="checkbox"/>	Interfaith Center on Corporate Responsibility (ICCR)
<input checked="" type="checkbox"/>	International Corporate Governance Network (ICGN)
	Your organisation's role in the initiative during the reporting period (see definitions)
	Basic
<input type="checkbox"/>	Investor Group on Climate Change, Australia/New Zealand (IGCC)
<input type="checkbox"/>	International Integrated Reporting Council (IIRC)
<input type="checkbox"/>	Investor Network on Climate Risk (INCR)/CERES
<input type="checkbox"/>	Local Authority Pension Fund Forum
<input type="checkbox"/>	Principles for Financial Action in the 21st Century
<input type="checkbox"/>	Principles for Sustainable Insurance
<input checked="" type="checkbox"/>	Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
	FrenchSif, Eurosif
	Your organisation's role in the initiative during the reporting period (see definitions)
	Advanced
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	Vice-chair of the FrenchSIF and co chair of the working group on ESG integration in asset allocation.
<input type="checkbox"/>	Responsible Finance Principles in Inclusive Finance
<input type="checkbox"/>	Shareholder Association for Research and Education (Share)
<input checked="" type="checkbox"/>	United Nations Environmental Program Finance Initiative (UNEP FI)
	Your organisation's role in the initiative during the reporting period (see definitions)

Moderate	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Caisse des Dépôts is also one of the funding member of the UN-convened Net-Zero Asset Owner Alliance.CDC is member of the property and the positive impact workstreams.	
<input checked="" type="checkbox"/>	United Nations Global Compact
	Your organisation's role in the initiative during the reporting period (see definitions)
Moderate	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
CDC is a member of the advanced club, and hosted and spoke at panels	
<input checked="" type="checkbox"/>	Other collaborative organisation/initiative, specify
InvestEU Programme	
	Your organisation's role in the initiative during the reporting year (see definitions)
Moderate	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Participation in the working group on sustainability proofing and climate & environmental tracking	
<input checked="" type="checkbox"/>	Other collaborative organisation/initiative, specify
Cercle des institutionnels Novethic	
	Your organisation's role in the initiative during the reporting year (see definitions)
Moderate	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
http://www.novethic.fr/colloque-2013/le-cercle-des-institutionnels.html	
<input checked="" type="checkbox"/>	Other collaborative organisation/initiative, specify
Finance for tomorrow	
	Your organisation's role in the initiative during the reporting year (see definitions)
Advanced	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Caisse des Dépôts is an active member of Finance for tomorrow (FFT), the green and sustainable finance initiative of the Paris Financial center. It is represented at the FFT board and leads two of its workstreams dedicated to research and education. In 2018, the initiative published an interactive map of all research teams and topics in the field of green and sustainable finance in France and has engaged with French management and finance university programs to enhance students' general knowledge and specialized know how on climate, environmental and ESG issues.	
<input checked="" type="checkbox"/>	Other collaborative organisation/initiative, specify
ORSE (French CSR observatory)	
	Your organisation's role in the initiative during the reporting year (see definitions)
Advanced	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
CDC at the board and a member of the Club Finance	

SG 09.2	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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	Indicate approximately what percentage (+/- 5%) of your externally managed assets under management are managed by PRI signatories.
80%	

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Provided financial support for academic or industry research on responsible investment

Description
The CDC Group is the main financial sponsor of Novethic and I4CE. CDC provides, through its subsidiary Novethic, dedicated training schemes for institutional investors, as well as quarterly thematic workshops.

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently
<input type="radio"/> Biannually
<input type="radio"/> Annually
<input type="radio"/> Less frequently than annually

- Ad hoc
- Other

Provided input and/or collaborated with academia on RI related work

Description
Contribution to SBTs academics works. CDC sponsors a PHD on RI. CDC is a sponsor and a member of the FIR-PRI award for research in sustainable finance. CDC leads two Finance for Tomorrow workstreams dedicated to research and education.
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description
Being a prudent investor aimed at a long-term approach, the Banque des Territoires demonstrates its orientation towards best practices and thereby serves as an example and for its co-investors and other partners. Requesting reporting from external asset managers.
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other

Spoke publicly at events and conferences to promote responsible investment

Description
CDC Group very frequently promote responsible investment in events (dedicated or not), such as Salon des Maires, Climate finance day, GPEX, PRI in person, Sustainable Investment Forum. It also organizes dedicated events, for instance during the finance for tomorrow week in November, CDC organized an event dedicated to Net Zero and STOA organized an event dedicated to sustainable infrastructure financing.
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Wrote and published in-house research papers on responsible investment

Description
internal research papers
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input checked="" type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Encouraged the adoption of the PRI

Description
Encouraged external asset managers, Informal discussions in the context of AF2I (French institutional investment association)
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description

Answer to European Commission enquiry

Frequency of contribution
<input type="radio"/> Quarterly or more frequently
<input type="radio"/> Biannually
<input checked="" type="radio"/> Annually
<input type="radio"/> Less frequently than annually
<input type="radio"/> Ad hoc
<input type="radio"/> Other

Wrote and published articles on responsible investment in the media

Description
In French media

Frequency of contribution
<input type="radio"/> Quarterly or more frequently
<input type="radio"/> Biannually
<input type="radio"/> Annually
<input type="radio"/> Less frequently than annually
<input checked="" type="radio"/> Ad hoc
<input type="radio"/> Other

A member of PRI advisory committees/ working groups, specify

Description
Credit Rating, Reporting and Assessment

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently
<input type="radio"/> Biannually
<input type="radio"/> Annually
<input type="radio"/> Less frequently than annually
<input type="radio"/> Ad hoc
<input type="radio"/> Other

On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description
French Sif, AF2i France invest : Presidency of the LP commission, linked to the ESG commission

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently
<input type="radio"/> Biannually
<input type="radio"/> Annually
<input type="radio"/> Less frequently than annually
<input type="radio"/> Ad hoc
<input type="radio"/> Other

Other, specify

specify description
Participate to working group on climate and environment

Description
Since september 2019, the responsible finance officer of the BDT participates in the working group on the InvestEU sustainability proofing and climate & environmental tracking coordinated by the European Commission

Frequency of contribution
<input type="radio"/> Quarterly or more frequently
<input type="radio"/> Biannually
<input type="radio"/> Annually
<input type="radio"/> Less frequently than annually
<input checked="" type="radio"/> Ad hoc
<input type="radio"/> Other

No

SG 10.3 Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

The Banque des Territoires supports the projects of regional players throughout France, according to the specific needs of each of its clients: local authorities and their satellites (mixed economy companies, local public sector, etc.), others local public sector clients (eg hospitals, universities, ports, etc.), social housing organizations, partner companies and co-investors / co-financiers.

It is also committed to encouraging its clients (local collectivities) and partners in terms of measuring societal impacts, transparency, and improving projects and practices, and informs project promoters and its partners in advance of its requirements in terms of sustainable development, as well as its intention to obtain information on the ESG characteristics of operations.

During the contractualization of an investment project, and throughout its life cycle, Banque des Territoires requests the appropriate information to control the new risks and ensure that it is consistent with its requirements in terms of sustainable development.

As it does for itself, the Banque des Territoires expects its partners to take into account, measure and communicate the impacts that arise from funded or supported projects or activities. It places these requirements in a process of continuous progression, through their gradual integration into the different types of projects / activities it supports, according to the dynamics and constraints specific to the sector concerned. It is committed over the long term to working with its partners to strengthen the integration of societal objectives in their projects and practices and monitor their effects.

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
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SG 11.1 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

Yes

If yes

- Yes, individually
- Yes, in collaboration with others

SG 11.2 Select the methods you have used.

- Endorsed written submissions to governments, regulators or public policy-makers developed by others
- Drafted your own written submissions to governments, regulators or public-policy markers
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

SG 11.3 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- Yes, publicly available
- No

SG 11.4 Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

Climate change targets

- Climate change targets on portfolios and divestment from some of the most emissive sectors have been discussed with the French National Assembly.
- Climate change targets on specific products managed on behalf of the French Ministry for the Economy and Finances have been discussed with the ministry.

Ecological transition contracts

As a solid partner of ecological transition contracts, Banque des Territoires supports the emergence and scaling-up of environmentally focused initiatives involving local actors and citizens

The Ecological transition contracts led by the French Ministry of Ecological and Solidary Transition, are signed between the State and the municipalities with the participation of the local authorities (department, region, ...) and other institutional partners, including Banque des territoires. This scheme aims to initiate the environmental transformation of territories towards more sustainable and local projects, by means of mobilizing the services of the State and its partners (associations, companies, citizens and local communities).

- Out of the 19 territories selected in 2018 as part of the experiment of this scheme, all have been the subject of a dedicated contract signed in October 2019. Banque des territoires is a signatory of all those contracts and intervenes in each of them to facilitate the emergence of projects and to ensure their feasibility.
- Following a call for projects from the French Ministry of Ecological and Solidary Transition which gathered about 130 applications, 61 new territories have been selected in and committed in July 2019 in the process. These projects cover the following areas: decentralized energy production, energy renovation of buildings, the circular/inclusive and digital economy, water management and biodiversity protection, agriculture and food production.

BDT accompanies each of those contracts in the engineering / methodology, loans and / or investments according to the project maturity.

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 13	Mandatory	Descriptive	PRI 1
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SG 13.1 Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

Describe

The climate risks are integrated in the group risk management system which include financial risks. STOA conducts a scenario analysis to assess the compatibility of a given investment opportunity vis-à-vis the country's low-carbon trajectory. Both scenario analysis are based on publicly available institutional data (e.g. IEA SDS or NDC).

- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration

- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
 - Banque des Territoires supports the development and rolling out of innovative and future projects in France, with a particular attention to smaller and disadvantaged communities.
- We do not consider ESG issues in strategic asset allocation

SG 13.3	Additional information. [OPTIONAL]
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Climate change is integrated, through the opportunity lens, as an overlay in the Group financial planning. Depending on the mission of each division, specific climate allocation are being carved out (eg renewable infrastructure targets for Banque des Territoires) or integrated (green bond targets for the asset management division) in the strategic asset allocation.

For instance, the Banque des Territoires, based on the technology and policy pathways integrated in the French NDC, has developed a range of dedicated transition activities to support local authorities transition and integrated them into its strategic and financial planning :

- transportation, such as the renovation of infrastructure and the support for less emissive motorization solutions and rolling stock,
- building sector, such as the management of consumption or the renovation of buildings
- energy, with the production, storage and distribution of renewable energies

STOA integrates the principles of its shareholders into its operations and investment process and deploys a responsible investment policy according to its corporate purpose: the creation of value in useful and efficient infrastructure and energy projects in developing countries : identification of project opportunities, risk analysis, data collection after investment and dialogue to promote ESG best practices with the stakeholders.

SG 13 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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SG 13.4 CC	Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.
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- Initial assessment

	Describe
	<p>The Banque des Territoires, based on the technology and policy pathways integrated in the French NDC, has developed a range of dedicated Transition activities to support local authorities' transition, and integrated them into its strategic and financial planning :</p> <ul style="list-style-type: none"> - Financing the renovation of infrastructure and the support for less emissive motorization solutions and rolling stock - Smart, sustainable urban logistics - New services for everyday mobility in sparsely populated areas - Maintenance and modernization of secondary road / rail networks - Experiments with autonomous vehicles - Regional railway rolling stock - Introduction of hydrogen (H2) fleets. - Transform, renovate, improve buildings to make them less energy-consuming and better adapted to climate change, including : <ul style="list-style-type: none"> • Manage consumption • Renovate buildings • Facilitate the renovation of private housing • Facilitate the production of energy integrated into the building design. -Produce, store and distribute renewable energies <p>At STOA, the compatibility of highly emissive projects vis-à-vis the country's low-carbon trajectory is assessed. Both quantitative (carbon content of electricity, absolute emissions, installed capacity ...) and qualitative (carbon lock-in effect, ...) are taken into account. The analysis and its results can be used to discriminate a project (or to justify its relevance in the energy transition context). In fine, this analysis is supposed to support STOA's effort in constructing a low-carbon and resilient portfolio. Climat-related stranded assets and main transition risks are thus avoided / mitigated.</p>

- Incorporation into investment analysis

	Describe
	Scenario analysis is used to feed the independent climate and esg analysis that is produced by the sustainability team for Group Investment Committee (above a certain financial threshold).

- Inform active ownership

	Describe
	Scenario analysis is used by the ACT methodology to define sector intensity and technology pathways. These are used in turn by the CDC Group for active ownership activities, ie incentivizing companies to develop such a target and have it certified, and monitor portfolio companies.

- Other

SG 13.5 CC	Indicate who uses this analysis.
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- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6 CC	Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.
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- Yes

	Describe
	For part of portfolio : given STOA's mandate (long-term investment in infrastructure projects), highly emissive projects risks are evaluated beyond the investment time horizon thanks to a carbon lock-in analysis that considers the impact (in terms of GHG emissions) of an infrastructure project in the

No

SG 13.7 CC Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

SG 13.8 CC Indicate the climate scenarios your organisation uses.

Provider	Scenario used	
IEA	<input checked="" type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA		
IEA	<input checked="" type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA		
IEA		
IRENA		
Greenpeace		
Institute for Sustainable Development		
Bloomberg		
IPCC	<input checked="" type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC		
IPCC		
IPCC	<input checked="" type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	Other (1) please specify: NDCs, notably the French SNBC
Other		
Other		

SG 14 Mandatory to Report, Voluntary to Disclose Additional Assessed PRI 1

SG 14.1 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2 Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.
Total AUM
1,575,000,000 EUR
1736124543 USD

Specify the framework or taxonomy used.
- Investments in certified green bonds
- Investments in green properties (internal framework)
- Investments in green energy production projects (internal framework)
- Other investment in green local projects (mobility, property..) (internal framework)

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3 Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14 CC Voluntary General

SG 14.6 CC Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	Minority of assets	A minimum of 30% of the total amount invested by STOA in international infrastructures has to be invested in projects with inherent climate benefits.	TCO2	The assessment of "climate co-benefit" is produced according to the methodology developed by the French Development Bank (AFD). The latter is member of the governance and can validate its proper implementation at project level and strategic level.
Carbon footprint (scope 1 and 2)	Majority of assets	Reduce carbon footprint for listed equities and fixed income corporate (non financial) by 20% over the 2014-2020 period, and provide a proxy tool to manage the exposition to transition risk related to carbon emission	metric tons of CO2 by euro invested	% capital owned by CDC x Total emissions of the company (scope 1+2) / balance sheet value of investment
Portfolio carbon footprint	Majority of assets	Reduce carbon footprint for listed equities and fixed income corporate (non financial) by 20% over the 2014-2020 period, and provide a proxy tool to manage the exposition to transition risk related to carbon emission	metric tons of CO2 by euro invested	CDC x Total emissions of the company (scope 1+2) / balance sheet value of investment
Total carbon emissions	Minority of assets	Sustainable Bond emitted by Caisse des Dépôts : renewable energy assets (6% of total infrastructure AUM).	To measure the volume of CO2 emissions avoided in the Green Bond emitted by CDC - renewable energy assets.	Analysis based on the average emission of the different type of energy (publicly available institutional data)
Carbon intensity				
Exposure to carbon-related assets				
Other emissions metrics	All assets	To measure the volume of CO2 emissions avoided in the Green and Sustainable Bonds emitted by CDC - renewable energy assets.	tCO2 per MWh (power, heat, or co-generation)	Green energy production - avoided GHG emissions per asset in comparison with an average volume of emissions in the area.

SG 14.7 CC Describe in further detail the key targets.

Target type	Baseline year	Target year	Description	Attachments
Absolute target	2014	2020	Reduction of carbon footprint by 20%	
Absolute target	30% of international infrastructure projects financed by STOA with inherent climate benefit			

SG 14.8 CC Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management

Please describe
<p>By explicitly factoring climate-related factors into its investment process, Caisse des Dépôts is seeking to assess and manage the risks and opportunities linked to climate change. As part of the work on the Group climate Roadmap, a working group was set up in order to adapt risk management procedures to include climate risks. Four different actions have been launched within Caisse des Dépôts:</p> <ul style="list-style-type: none"> - the integration of climate change in the risk management policy, achieved in 2018; - the incorporation in 2018-2019, of climate change risks into credit rating methodologies of the Risk Management and Internal Control Department, piloted in 2019 - the creation of a climate risk mapping, performed in 2019; - an assessment of the financial impact of various climate change scenarios, prepared in 2019 for implementation in 2020. For this last action, Caisse des Dépôts monitors the recommendations from the financial supervision authorities. <p>Furthermore, in order to specify the resilience of an international infrastructure to climate change, STOA initially carries out an ex-ante evaluation of the potential risk that the evolution of climate change poses to the project on a technical, economic or financial level. It relies on AFD's Climate Risk Screening tool and the associated methodological guide, and follow the selectivity matrix for climate co-benefit analysis and try to assess as much as possible the coherence of the project with the low carbon transition of the country, the resilience trajectory and the locking effect of the project on the trajectory of the country (Carbon lock-in) for high emissive category projects.</p> <p>STOA follow the selectivity matrix for climate co-benefit analysis and try to assess as much as possible the coherence of the project with the low carbon transition of the country, the resilience trajectory and the locking effect of the project on the trajectory of the country (Carbon lock-in) for high emissive category projects</p>
<input type="radio"/> Processes for climate-related risks are not integrated into overall risk management

SG 14.9 CC	Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.
<input checked="" type="checkbox"/> Yes	
Please describe	Caisse des Dépôts frequently encourages companies to improve their climate disclosure, but not necessarily always by direct ask for TCFD adoption
<input type="radio"/> No, we do not undertake active ownership activities.	
<input type="radio"/> No, we do not undertake active ownership activities to encourage TCFD adoption.	

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
<input checked="" type="checkbox"/> Yes	

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
1.6%	

SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
---------	--

Area																	
<input checked="" type="checkbox"/> Energy efficiency / Clean technology <table border="1" style="width: 100%; background-color: #0070c0; color: white; margin-top: 5px;"> <thead> <tr> <th style="width: 10%;">Asset class invested</th> </tr> </thead> <tbody> <tr><td><input type="checkbox"/> Listed equity</td></tr> <tr><td><input type="checkbox"/> Fixed income - SSA</td></tr> <tr><td><input type="checkbox"/> Fixed income - Corporate (financial)</td></tr> <tr><td><input type="checkbox"/> Fixed income - Corporate (non-financial)</td></tr> <tr><td><input type="checkbox"/> Fixed income - Securitised</td></tr> <tr><td><input type="checkbox"/> Private equity</td></tr> <tr><td><input type="checkbox"/> Property</td></tr> <tr><td><input checked="" type="checkbox"/> Infrastructure</td></tr> <tr><td>28Percentage of AUM (+/-5%) per asset class invested in the area</td></tr> <tr><td><input type="checkbox"/> Forestry</td></tr> <tr><td><input type="checkbox"/> Inclusive finance</td></tr> <tr><td><input type="checkbox"/> Cash</td></tr> </tbody> </table> <table border="1" style="width: 100%; background-color: #0070c0; color: white; margin-top: 5px;"> <thead> <tr> <th style="width: 10%;">Brief description and measures of investment</th> </tr> </thead> <tbody> <tr><td>- Energy efficiency solutions in the public sector, on industrial sites, as well as innovative energy services.</td></tr> <tr><td>- Intelligent and sustainable mobility infrastructure and services</td></tr> <tr><td>- Public and Initiative Networks, and digital services</td></tr> </tbody> </table>	Asset class invested	<input type="checkbox"/> Listed equity	<input type="checkbox"/> Fixed income - SSA	<input type="checkbox"/> Fixed income - Corporate (financial)	<input type="checkbox"/> Fixed income - Corporate (non-financial)	<input type="checkbox"/> Fixed income - Securitised	<input type="checkbox"/> Private equity	<input type="checkbox"/> Property	<input checked="" type="checkbox"/> Infrastructure	28Percentage of AUM (+/-5%) per asset class invested in the area	<input type="checkbox"/> Forestry	<input type="checkbox"/> Inclusive finance	<input type="checkbox"/> Cash	Brief description and measures of investment	- Energy efficiency solutions in the public sector, on industrial sites, as well as innovative energy services.	- Intelligent and sustainable mobility infrastructure and services	- Public and Initiative Networks, and digital services
Asset class invested																	
<input type="checkbox"/> Listed equity																	
<input type="checkbox"/> Fixed income - SSA																	
<input type="checkbox"/> Fixed income - Corporate (financial)																	
<input type="checkbox"/> Fixed income - Corporate (non-financial)																	
<input type="checkbox"/> Fixed income - Securitised																	
<input type="checkbox"/> Private equity																	
<input type="checkbox"/> Property																	
<input checked="" type="checkbox"/> Infrastructure																	
28Percentage of AUM (+/-5%) per asset class invested in the area																	
<input type="checkbox"/> Forestry																	
<input type="checkbox"/> Inclusive finance																	
<input type="checkbox"/> Cash																	
Brief description and measures of investment																	
- Energy efficiency solutions in the public sector, on industrial sites, as well as innovative energy services.																	
- Intelligent and sustainable mobility infrastructure and services																	
- Public and Initiative Networks, and digital services																	
<input checked="" type="checkbox"/> Renewable energy <table border="1" style="width: 100%; background-color: #0070c0; color: white; margin-top: 5px;"> <thead> <tr> <th style="width: 10%;">Asset class invested</th> </tr> </thead> <tbody> <tr><td><input type="checkbox"/> Listed equity</td></tr> <tr><td><input type="checkbox"/> Fixed income - SSA</td></tr> <tr><td><input type="checkbox"/> Fixed income - Corporate (financial)</td></tr> <tr><td><input type="checkbox"/> Fixed income - Corporate (non-financial)</td></tr> <tr><td><input type="checkbox"/> Fixed income - Securitised</td></tr> <tr><td><input type="checkbox"/> Private equity</td></tr> <tr><td><input type="checkbox"/> Property</td></tr> <tr><td><input checked="" type="checkbox"/> Infrastructure</td></tr> <tr><td>25Percentage of AUM (+/-5%) per asset class invested in the area</td></tr> <tr><td><input type="checkbox"/> Forestry</td></tr> <tr><td><input type="checkbox"/> Inclusive finance</td></tr> </tbody> </table>	Asset class invested	<input type="checkbox"/> Listed equity	<input type="checkbox"/> Fixed income - SSA	<input type="checkbox"/> Fixed income - Corporate (financial)	<input type="checkbox"/> Fixed income - Corporate (non-financial)	<input type="checkbox"/> Fixed income - Securitised	<input type="checkbox"/> Private equity	<input type="checkbox"/> Property	<input checked="" type="checkbox"/> Infrastructure	25Percentage of AUM (+/-5%) per asset class invested in the area	<input type="checkbox"/> Forestry	<input type="checkbox"/> Inclusive finance					
Asset class invested																	
<input type="checkbox"/> Listed equity																	
<input type="checkbox"/> Fixed income - SSA																	
<input type="checkbox"/> Fixed income - Corporate (financial)																	
<input type="checkbox"/> Fixed income - Corporate (non-financial)																	
<input type="checkbox"/> Fixed income - Securitised																	
<input type="checkbox"/> Private equity																	
<input type="checkbox"/> Property																	
<input checked="" type="checkbox"/> Infrastructure																	
25Percentage of AUM (+/-5%) per asset class invested in the area																	
<input type="checkbox"/> Forestry																	
<input type="checkbox"/> Inclusive finance																	

Cash

Brief description and measures of investment

At the national level, the investments in renewable energies represent a total of 541 M€ in 2019

At the international level, the low carbon projects has a total value of 39 M€ with three renewable energy projects financed.

Green buildings

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- 7Percentage of AUM (+/-5%) per asset class invested in the area
- Infrastructure
- Forestry
- Inclusive finance
- Cash

Brief description and measures of investment

The total number of the real property assets forming part of the CDC Green Bond 2017 / Sustainable Bond 2019: 470 M
The real estate that were not invested thanks to the green or sustainable bonds are not accounted for here, however most of the recent buildings and assets in development buildings have an environmental certification, some are positive energy buildings.

Sustainable forestry

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Forestry
- 100Percentage of AUM (+/-5%) per asset class invested in the area
- Inclusive finance
- Cash

Brief description and measures of investment

All CDC forests are managed according to sustainable principles.

Sustainable agriculture

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Forestry
- Inclusive finance
- 2Percentage of AUM (+/-5%) per asset class invested in the area
- Cash

Brief description and measures of investment

Investments via the Department of social and territorial cohesion in the approaches related to more sustainable and solidary agriculture. The Cocagne Network (Réseau Cocagne) makes every effort to develop and animate the network of Jardins de Cocagne , spread out new projects, consolidate, pool, capitalize, communicate, promote the network of Gardens of Cocagne and professionalize the management teams. Les Jardins de Cocagne are organic vegetable farms with a vocation for social and professional integration. They generally have the status of non-profit 1901 law associations and exist mainly in the form of Workshops and Integration Workshops (ACI). The Jardins de Cocagne welcome women and men of all ages, in precarious situations and encountering professional, social or personal difficulties. Through the production of organic vegetables, distributed in the form of weekly baskets to member-consumers, the Jardins de Cocagne allow these people to find a job and to (re) build a professional and personal project.

Microfinance

Asset class invested	
<input type="checkbox"/>	Listed equity
<input type="checkbox"/>	Fixed income - SSA
<input type="checkbox"/>	Fixed income - Corporate (financial)
<input type="checkbox"/>	Fixed income - Corporate (non-financial)
<input type="checkbox"/>	Fixed income - Securitised
<input type="checkbox"/>	Private equity
<input type="checkbox"/>	Property
<input type="checkbox"/>	Infrastructure
<input type="checkbox"/>	Forestry
<input checked="" type="checkbox"/>	Inclusive finance
6Percentage of AUM (+/-5%) per asset class invested in the area	
<input type="checkbox"/>	Cash

Brief description and measures of investment	
"honour loan" - no interest rate	

SME financing

Asset class invested	
<input type="checkbox"/>	Listed equity
<input type="checkbox"/>	Fixed income - SSA
<input type="checkbox"/>	Fixed income - Corporate (financial)
<input type="checkbox"/>	Fixed income - Corporate (non-financial)
<input type="checkbox"/>	Fixed income - Securitised
<input type="checkbox"/>	Private equity
<input type="checkbox"/>	Property
<input type="checkbox"/>	Infrastructure
<input type="checkbox"/>	Forestry
<input checked="" type="checkbox"/>	Inclusive finance
33Percentage of AUM (+/-5%) per asset class invested in the area	
<input type="checkbox"/>	Cash

Brief description and measures of investment	
Creation, development and take-over of enterprises, incubators/accelerators	

Social enterprise / community investing

Asset class invested	
<input type="checkbox"/>	Listed equity
<input type="checkbox"/>	Fixed income - SSA
<input type="checkbox"/>	Fixed income - Corporate (financial)
<input type="checkbox"/>	Fixed income - Corporate (non-financial)
<input type="checkbox"/>	Fixed income - Securitised
<input type="checkbox"/>	Private equity
<input type="checkbox"/>	Property
<input type="checkbox"/>	Infrastructure
<input type="checkbox"/>	Forestry
<input checked="" type="checkbox"/>	Inclusive finance
3Percentage of AUM (+/-5%) per asset class invested in the area	
<input type="checkbox"/>	Cash

Brief description and measures of investment	
The inclusive finance at the BDT level is concentrated at the Department of social and territorial cohesion that covers the domain of social and solidary economy / co-operative networks, including the NovESS investment dedicated fund : 12 M investment stock as at 31/12/2019 See also the section "Education" below	

Affordable housing

Asset class invested	
<input type="checkbox"/>	Listed equity
<input type="checkbox"/>	Fixed income - SSA
<input type="checkbox"/>	Fixed income - Corporate (financial)
<input type="checkbox"/>	Fixed income - Corporate (non-financial)
<input type="checkbox"/>	Fixed income - Securitised
<input type="checkbox"/>	Private equity
<input checked="" type="checkbox"/>	Property
0.5Percentage of AUM (+/-5%) per asset class invested in the area	

- Infrastructure
- Forestry
- Inclusive finance
- Cash

Brief description and measures of investment

Student residence, youth hostels, emergency housing

Direct low rates loans to social housing almost 200 billion Euros in Affordable housing and urban renewal projects (mostly through credit, hence not included in asset under management in this or in under other sections of this report).

Education

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Forestry
- Inclusive finance
- 15Percentage of AUM (+/-5%) per asset class invested in the area
- Cash

Brief description and measures of investment

Development and scaling up of training structures with a strong social or territorial impact ; research and innovation, technology and skill transfer

Global health

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- 2.4Percentage of AUM (+/-5%) per asset class invested in the area
- Infrastructure
- Forestry
- Inclusive finance
- Cash

Brief description and measures of investment

The Caisse des Dépôts invested amongst other things in serviced residences for the elderly, healthcare centers and facilities.

Water

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- 0.6Percentage of AUM (+/-5%) per asset class invested in the area
- Forestry
- Inclusive finance
- Cash

Brief description and measures of investment

Water and sanitation facilities

Other area, specify

" Development Goal" focused portfolio

Asset class invested

- Listed equity
 - 1 Percentage of AUM (+/-5%) per asset class invested in the area
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Forestry
- Inclusive finance
- Cash

Brief description and measures of investment

Portfolio twisted towards SDG efficient companies

No

SG 16	Mandatory	Descriptive	General
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SG 16.1 Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Securitised	NA
Forestry	<p>Caisse des Dépôts, which owns 60,000 hectares of forests, adheres to a sustainable forestry management charter. This charter commits the company to maintaining all its assets (M€535 in 2019) according to responsible criteria aimed at safeguarding their quality.</p> <p>Sustainable management of the portfolio implies compliance with certain rules, such as:</p> <ul style="list-style-type: none"> • demanding that the annual volume of trees felled is lower than tree growth; • protecting waterways during harvests; • ensuring the safety of forestry workers. <p>Société Forestière, the Group's specialised subsidiary, manages forests on behalf of institutional and retail investors, and assists these customers with their forestry investment projects. It primarily operates the Caisse des Dépôts' forestry assets, which requires the manager to have its sustainable management method certified by the PEFC (Program for the Endorsement of Forest Certification).</p> <p>Caisse des Dépôts also contributes to industry discussions on the future of forests in France, alongside institutional and private owners, notably on how to improve climate resilience and industry efficiency.</p> <p>Caisse des Dépôts is working on quantifying carbon methodology with CNP and Société Forestière.</p>

SG 16.2 Additional information [Optional].

SG 17	Mandatory	Descriptive	General
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SG 17.1 Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Inclusive finance	Development of an Impact Investing Label with other partners and banks.

SG 18	Voluntary	Descriptive	General
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SG 18.1 Indicate whether any specific features of your approach to responsible investment are particularly innovative.

Yes

SG 18.2 Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

Throughout 2019, the ESG team of the asset management division has been working closely with an internal team of data scientists on two projects:

- A Corporate Governance scoring
- A controversies alert and analysis system.

Agile methods are being used by both teams to work together and innovative data science such as data mining and machine learning are being used.

Besides, the Banque des territoires orients its investments from the perspective of innovation, in particular in the field of energy and environmental transition and the promotion of the smart and sustainable city. The main objective is to foster the emergence of innovative solutions relevant to the territories, based on their needs and those of their inhabitants.

- in its renewable energy activity, it is taking on technological risks by investing in offshore wind, marine energy, energy storage (including with the use of hydrogen), waste-to-energy technologies...
- in its property activity, it is seeking to embed energy efficiency, including through digital applications (for instance sensors capturing the occupants' behavioral patterns as to the use of energy, energy use management and optimisation...)
- in its transportation activity, it is investing in car sharing network -mainly on the basis of electric cars-, car pooling solutions, electric motorbike network, urban logistics, demand-responsive transport for the seniors, hydrogen-fueled taxis, recharging infrastructure for alternative motorization solutions.

No

SG 19.1 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Selection, Appointment and Monitoring

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- How responsible investment considerations are included in manager selection, appointment and monitoring processes
- Details of the responsible investment activities carried out by managers on your behalf
- E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership
- Other

Annually

<https://www.caissedesdepots.fr/sites/default/files/medias/ra2018/2018responsibleinvestmentreport.pdf>

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

Annually

<https://www.caissedesdepots.fr/sites/default/files/medias/ra2018/2018responsibleinvestmentreport.pdf>

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL	
<input checked="" type="checkbox"/>	Details on the overall engagement strategy
<input type="checkbox"/>	Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals
<input checked="" type="checkbox"/>	Number of engagements undertaken
<input type="checkbox"/>	Breakdown of engagements by type/topic
<input type="checkbox"/>	Breakdown of engagements by region
<input type="checkbox"/>	An assessment of the current status of the progress achieved and outcomes against defined objectives
<input type="checkbox"/>	Examples of engagement cases
<input type="checkbox"/>	Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)
<input type="checkbox"/>	Details on whether the provided information has been externally assured
<input type="checkbox"/>	Outcomes that have been achieved from the engagement
<input type="checkbox"/>	Other information
Annually	
https://www.caissedesdepots.fr/sites/default/files/medias/ra2018/2018responsibleinvestmentreport.pdf	

Listed equity – (Proxy) Voting

Do you disclose?	
<input type="radio"/>	We do not disclose to either clients/beneficiaries or the public.
<input type="radio"/>	We disclose to clients/beneficiaries only.
<input checked="" type="radio"/>	We disclose to the public
The information disclosed to clients/beneficiaries is the same	
<input checked="" type="radio"/>	Yes
<input type="radio"/>	No

Disclosure to public and URL	
Disclosure to public and URL	
<input type="radio"/>	Disclose all voting decisions
<input checked="" type="radio"/>	Disclose some voting decisions
<input type="radio"/>	Only disclose abstentions and votes against management
Annually	
https://www.caissedesdepots.fr/sites/default/files/medias/ra2018/2018responsibleinvestmentreport.pdf	

Fixed income

Do you disclose?	
<input type="radio"/>	We do not disclose to either clients/beneficiaries or the public.
<input type="radio"/>	We disclose to clients/beneficiaries only.
<input checked="" type="radio"/>	We disclose to the public
The information disclosed to clients/beneficiaries is the same	
<input checked="" type="radio"/>	Yes
<input type="radio"/>	No

Disclosure to public and URL	
Disclosure to public and URL	
<input type="radio"/>	Broad approach to RI incorporation
<input checked="" type="radio"/>	Detailed explanation of RI incorporation strategy used
Annually	
https://www.caissedesdepots.fr/sites/default/files/medias/ra2018/2018responsibleinvestmentreport.pdf	

Private equity

Do you disclose?	
<input type="radio"/>	We do not disclose to either clients/beneficiaries or the public.
<input type="radio"/>	We disclose to clients/beneficiaries only.
<input checked="" type="radio"/>	We disclose to the public
The information disclosed to clients/beneficiaries is the same	

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other	
Annually	
https://www.caissedesdepots.fr/sites/default/files/medias/ra2018/2018responsibleinvestmentreport.pdf	

Property

Do you disclose?	
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input checked="" type="radio"/> We disclose to the public	
The information disclosed to clients/beneficiaries is the same	
<input checked="" type="radio"/> Yes <input type="radio"/> No	

Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="checkbox"/> ESG information on how you select property investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage property investments <input checked="" type="checkbox"/> Information on your property investments' ESG performance <input type="checkbox"/> Other	
Annually	
https://www.caissedesdepots.fr/sites/default/files/medias/ra2018/2018responsibleinvestmentreport.pdf	

Infrastructure

Do you disclose?	
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input checked="" type="radio"/> We disclose to the public	
The information disclosed to clients/beneficiaries is the same	
<input checked="" type="radio"/> Yes <input type="radio"/> No	

Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance	
Annually	
https://www.caissedesdepots.fr/sites/default/files/medias/ra2018/2018responsibleinvestmentreport.pdf https://www.stoainfraenergy.com/	

SG Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

SAM 01.1 Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

Active investment strategies			
Active investment strategies	Listed Equity	FI - SSA	FI - Corporate (non-financial)
Screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Thematic	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integration	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Passive investment strategies			
Passive investment strategies	Listed Equity	FI - SSA	FI - Corporate (non-financial)
Screening	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Thematic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integration	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

SAM 01.2 Additional information. [Optional]

Externally managed assets represent around 3% of AUM, mostly through open funds. Nevertheless, CDC strives to integrate ESG consideration when selecting, appointing and monitoring its asset managers.

For listed assets: CDC encourages and monitors the adherence of manager's organizations to the PRI. It asks them whether they integrate ESG criteria in their investment decisions and if they do, the investment team asks them to describe their process. It monitors whether and how they exercise a proxy voting activity and the evolution of the carbon footprint for listed equity and fixed income corporate portfolios.

For non listed assets: CDC teams monitor ESG integration throughout the investment process:

- Selection: the ESG due diligence questionnaire leads to a formal scoring of ESG integration (reviewed by the Risk department) for Investment Committee presentation. Notably, the investment team takes into account whether the management company is an UNPRI signatory, if it has put in place some ESG training for its employees, and whether it systematically performs due diligence on ESG matters before acquiring a company and monitors those indicators throughout the holding phase.
- Appointment: ESG requirements during the fund life, systematically materialized through the Side Letter, since 2010 encompassing the following requirements: exclusion when breach of conventions, corruption, embargo, cluster bombs, tobacco, prostitution; ESG annual reporting; commitment to encourage portfolio companies to consider ESG criteria in their activities. Side letters now includes the thermal coal exclusion.
- Monitoring: there is an annual ESG reports on the management company and the underlying companies, and for some funds bespoke reporting for each new acquisition and exit. The investment team uses this data to produce an annual internal reporting, which is used to discuss ESG practices with investee funds.

The Banque des Territoires can also invest in funds with a French territorial dimension, on a sectoral theme or a specific field of intervention, with a strong potential extra-financial impact. These funds allow in particular the support of innovative sectors (and therefore an acceptance of a level of risk which can be high), with a long-term profitability of general interest specific to the Banque des Territoires. Typically involved in the structuring of funds, the Banque des Territoires plays a major role in raising funds in order to attract investors from other sectors (leverage effect) and to negotiate the conditions governing the fund and its investments.

SAM 02.1 Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	LE	FI - SSA	FI - Corporate (non-financial)	Private equity	Property	Infrastructure
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG incorporation requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG reporting requirements	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No RI information covered in the selection documentation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SAM 02.2 Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy						
	LE	FI - SSA	FI - Corporate (non-financial)	Private equity	Property	Infrastructure
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the investment approach and how ESG objectives are implemented in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's firm-level vs. product-level approach to RI	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the ESG definitions to be used	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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ESG people/oversight						
	LE	FI - SSA	FI - Corporate (non-financial)	Private equity	Property	Infrastructure
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the oversight and responsibilities of ESG implementation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review how is ESG implementation enforced /ensured	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's RI-promotion efforts and engagement with the industry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Process/portfolio construction/investment valuation						
	LE	FI - SSA	FI - Corporate (non-financial)	Private equity	Property	Infrastructure
Review the process for ensuring the quality of the ESG data used	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree the use of ESG data in the investment decision making process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree the impact of ESG analysis on investment decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Review and agree manager's ESG risk framework	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Review how ESG materiality is evaluated by the manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review process for defining and communicating on ESG incidents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG reporting frequency and detail	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SAM 02.3 Indicate the selection process and its ESG/RI components

- Review ESG/RI responses to RfP, RfI, DDQ etc.
- Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- Review publicly available information on ESG/RI
- Review assurance process on ESG/RI data and processes
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers covering ESG/RI themes
- Site visits to potential managers offices
- Other, specify

SAM 02.4 When selecting external managers does your organisation set any of the following:

	LE	FI - SSA	FI - Corporate (non-financial)	Private equity	Property	Infrastructure
ESG performance development targets	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG score	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG weight	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real world economy targets	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other RI considerations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SAM 02.5 Describe how the ESG information reviewed and discussed affects the selection decision making process.[OPTIONAL]

For private equity funds, infrastructure funds and property funds, responses to the ESG due diligence questionnaire lead to a formal ESG score for the investment. This score has to meet a minimum threshold (5/10) for the investment to become eligible. For listed equity (pooled funds, mostly passive), the analyses do not have an automatic impact on the selection process but is used as a basis for discussion and engagement with external portfolio managers, in order to make sure their practice aligns with CDC's objectives. The "Innovation and Development" team selects asset managers developing new or enhanced strategies (SDG), indicators (NEC, avoid emissions) and methodologies (AI apply to ESG) for example. Regarding the environmental and social impact funds selection, in which Banque des Territoires invests, it is based on the managers' internal capacity to respond to the specific environmental or social purpose, e.g. site decontamination, renewable energy infrastructure funds, social and solidarity economy fund (NOVESS), or enterprise development.

SAM 03	Mandatory	Additional Assessed	PRI 2
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SAM 03.1 Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager selection process.

Engagement	
	LE
Review the manager's engagement policy	<input checked="" type="checkbox"/>
Review the manager's engagement process (with examples and outcomes)	<input checked="" type="checkbox"/>
Ensure whether engagement outcomes feed back into the investment decision-making process	<input checked="" type="checkbox"/>
Other engagement issues in your selection process specify	<input type="checkbox"/>

(Proxy) voting	
	LE
Review the manager's voting policy	<input checked="" type="checkbox"/> Review the manager's voting policy - LE
Review the manager's ability to align voting activities with clients' specific voting policies	<input type="checkbox"/> Review the manager's ability to align voting activities with clients' specific voting policies - LE
Review the manager's process for informing clients about voting decisions	<input type="checkbox"/> Review the manager's process for informing clients about voting decisions - LE
Ensure whether voting outcomes feed back into the investment decision-making process	<input checked="" type="checkbox"/> Ensure that voting outcomes feed back into the investment decision-making process - LE
Review the number of votes cast as a percentage of ballots/AGMs or holdings and available rationale	<input checked="" type="checkbox"/> Review the number of votes cast as a percentage of ballots/AGMs or holdings and available rationale - LE
Other active ownership voting issues in your selection process; specify	<input checked="" type="checkbox"/> Other active ownership voting issues in your selection process; specify - LE

If you select any 'Other' option(s), specify
 Analyze managers voting policy and positions on climate resolutions

SAM 03.2 Describe how you assess if the manager's engagement approach is effective.

- Impact on investment decisions
- Financial impact on target company or asset class
- Impact on ESG profile of company or the portfolio
- Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- Other, specify
 Examples of engagements are asked to the Asset Manager. Ability to give engagement policy and examples is part of the scoring of the fund. The asset manager should describe if he performs collective engagement or individual engagement with the invested companies and whether he uses a proprietary ESG scoring
- None of the above

SAM 03.3 Describe how you assess if the manager's voting approach is effective/appropriate

- Impact on investment decisions
- Impact on ESG profile of company or the portfolio
- Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- Other, specify
 Voting guidelines and voting statistics are asked during the due diligence and is part of the scoring of the fund. Engagement meeting on voting policy of our 3 largest asset managers occurred in 2019.
- None of the above

SAM 03.4 Additional information [OPTIONAL]

Transparency effort on RI activities within our internal CDC asset management Forum.

SAM 04 Mandatory Core Assessed PRI 1

SAM 04.1 Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives and/ or ESG related exclusions/restrictions
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- Other, specify (1)
- Other, specify (2)
- None of the above

SAM 04.2 Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class
<input checked="" type="checkbox"/> Fixed income - Corporate (non-financial)

Benchmark	
<input checked="" type="checkbox"/>	We do not set benchmarks
ESG Objectives	
<input type="checkbox"/>	Other, specify
<input type="checkbox"/>	ESG related strategy, specify
<input checked="" type="checkbox"/>	ESG related investment restrictions, specify exclusion of a set of sectors (child labor, ammunitions and weapons ...)
<input checked="" type="checkbox"/>	ESG integration, specify we ensure ESG parameters are at least taken into account in the risk allocation process
<input type="checkbox"/>	Engagement, specify
<input type="checkbox"/>	Voting, specify
<input checked="" type="checkbox"/>	Promoting responsible investment NA
<input checked="" type="checkbox"/>	ESG specific improvements NA
<input type="checkbox"/>	Other, specify
<input type="checkbox"/>	ESG guidelines/regulation, principles/standards, specify
Incentives and controls	
<input checked="" type="checkbox"/>	We do not set incentives and controls
Reporting requirements	
<input checked="" type="checkbox"/>	Ad-hoc/when requested
<input type="checkbox"/>	Annually
<input type="checkbox"/>	Bi-annually
<input type="checkbox"/>	Quarterly
<input type="checkbox"/>	Monthly
<input checked="" type="checkbox"/>	Private equity
Benchmark	
<input checked="" type="checkbox"/>	We do not set benchmarks
ESG Objectives	
<input checked="" type="checkbox"/>	ESG related strategy, specify in side letter
<input checked="" type="checkbox"/>	ESG related investment restrictions, specify in side letter
<input checked="" type="checkbox"/>	ESG integration, specify in side letter
<input checked="" type="checkbox"/>	Engagement, specify in side letter
<input type="checkbox"/>	Voting, specify
<input checked="" type="checkbox"/>	Promoting responsible investment in side letter
<input checked="" type="checkbox"/>	ESG specific improvements in side letter
<input type="checkbox"/>	Other, specify
<input checked="" type="checkbox"/>	ESG guidelines/regulation, principles/standards, specify in side letter
Incentives and controls	
<input checked="" type="checkbox"/>	We do not set incentives and controls
Reporting requirements	
<input type="checkbox"/>	Ad-hoc/when requested
<input checked="" type="checkbox"/>	Annually
<input type="checkbox"/>	Bi-annually
<input type="checkbox"/>	Quarterly
<input type="checkbox"/>	Monthly
<input checked="" type="checkbox"/>	Property
Benchmark	
<input checked="" type="checkbox"/>	We do not set benchmarks

ESG Objectives	
<input checked="" type="checkbox"/>	ESG related strategy, specify in side letter
<input checked="" type="checkbox"/>	ESG related investment restrictions, specify in side letter
<input checked="" type="checkbox"/>	ESG integration, specify in side letter
<input checked="" type="checkbox"/>	Engagement, specify in side letter
<input type="checkbox"/>	Voting, specify
<input checked="" type="checkbox"/>	Promoting responsible investment in side letter
<input checked="" type="checkbox"/>	ESG specific improvements in side letter
<input type="checkbox"/>	Other, specify
<input checked="" type="checkbox"/>	ESG guidelines/regulation, principles/standards, specify in side letter
Incentives and controls	
<input checked="" type="checkbox"/>	We do not set incentives and controls
Reporting requirements	
<input type="radio"/>	Monthly
<input type="radio"/>	Quarterly
<input type="radio"/>	Bi-annually
<input checked="" type="radio"/>	Annually
<input type="radio"/>	Ad-hoc/when requested
<input checked="" type="checkbox"/>	Infrastructure
Benchmark	
<input checked="" type="checkbox"/>	We do not set benchmarks
ESG Objectives	
<input checked="" type="checkbox"/>	ESG related strategy, specify in side letter
<input checked="" type="checkbox"/>	ESG related investment restrictions, specify in side letter
<input checked="" type="checkbox"/>	ESG integration, specify in side letter
<input checked="" type="checkbox"/>	Engagement, specify in side letter
<input type="checkbox"/>	Voting, specify
<input checked="" type="checkbox"/>	Promoting responsible investment in side letter
<input checked="" type="checkbox"/>	ESG specific improvements in side letter
<input type="checkbox"/>	Other, specify
<input checked="" type="checkbox"/>	ESG guidelines/regulation, principles/standards, specify in side letter
Incentives and controls	
<input checked="" type="checkbox"/>	We do not set incentives and controls
Reporting requirements	
<input type="radio"/>	Ad-hoc/when requested
<input checked="" type="radio"/>	Annually
<input type="radio"/>	Bi-annually
<input type="radio"/>	Quarterly
<input type="radio"/>	Monthly

SAM 04.3 Indicate which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a "watch list"
- Track and investigate reason for non-compliance

- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
- No actions are taken if any of the ESG requirements are not met

SAM 05	Mandatory	Core Assessed	PRI 1
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SAM 05.1	When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates
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	LE	FI - SSA	FI - Corporate (non-financial)	Private equity	Property	Infrastructure
ESG objectives linked to investment strategy (with examples)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Compliance with investment restrictions and any controversial investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG portfolio characteristics	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
How ESG materiality has been evaluated by the manager in the monitored period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Information on any ESG incidents	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Metrics on the real economy influence of the investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
PRI Transparency Reports	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
PRI Assessment Reports	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
RI-promotion and engagement with the industry to enhance RI implementation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Changes to the oversight and responsibilities of ESG implementation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other general RI considerations in investment management agreements; specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SAM 05.2	When monitoring external managers, does your organisation set any of the following to measure compliance/progress
----------	---

	LE	FI - SSA	FI - Corporate (non-financial)	Private equity	Property	Infrastructure
ESG score	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG weight	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG performance minimum threshold	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real world economy targets	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other RI considerations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SAM 05.3	Provide additional information relevant to your organisation's monitoring processes of external managers. [OPTIONAL]
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For the listed equity asset class, a first scoring is made on the ESG process prior to investing and a minimum score is mandatory to be investible. While invested in a fund, asset managers receive every year an extensive questionnaire on their ESG policy as a company and as an investor. Progression is analysed on a yearly basis. For private equity funds, CDC has requested GPs to provide an annual ESG reporting on both their own practices and the underlying portfolio company performance. This framework has been adopted as their own by some GPs without prior ESG monitoring mechanisms.

SAM 06	Mandatory	Additional Assessed	PRI 1
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SAM 06.1	When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls
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(Proxy) voting	
	LE
Report on voting undertaken (with outcomes and examples)	<input checked="" type="checkbox"/> Report on voting undertaken (with outcomes and examples) - LE
Report on voting decisions taken	<input checked="" type="checkbox"/> Report on voting decisions taken - LE
Adherence with the agreed upon voting policy	<input checked="" type="checkbox"/> Adherence with the agreed upon voting policy - LE
Other RI considerations relating to (proxy) voting in investment management agreements; specify	<input checked="" type="checkbox"/> Other RI considerations relating to (proxy) voting in investment management agreements; specify - LE
None of the above	<input type="checkbox"/> None of the above - LE

If you select any 'Other' option(s), specify

Voting guidelines and voting statistics are asked during the due diligence and is part of the scoring of the fund. Engagement meeting on voting policy of our 3 largest asset managers occurred in 2019

SAM 07	Mandatory	Core Assessed	PRI 2
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SAM 07.1 For the listed equities for which you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.

Votes cast (to the nearest 5%)
 We do not collect this information.

SAM 07.2 For the listed equities for which you have given your external managers a mandate to engage on your behalf, indicate the approximate percentage (+/- 5%) of companies that were engaged with during the reporting year.

Proportion (to the nearest 5%)

SAM 07.3 Additional information [OPTIONAL]

The information is not systematically asked, therefore there is no statistic on this matter.

SAM 08 Mandatory to Report, Voluntary to Disclose Descriptive PRI 1

SAM 08.1 Describe how you ensure that best RI practice is applied to managing your assets

Encourage improved RI practices with existing investment managers

Measures	
	The annual ESG reporting can be used as a basis for a dialogue encouraging improved RI practices and better reporting : -Encourage PRI signature -Ask for better RI reporting -Ask for inclusion of RI criteria in investment process Furthermore, the Banque des Territoires requests to the thematic fund managers, if necessary formulated in the shareholders' pact, the transmission of the business plan, the sustainable development report and the meeting of the governance body at least once a year.

Move assets over to investment managers with better RI practices

Measures	
	During due diligence phase of PE or infrastructure funds, an ESG scoring performed and directly used in investment decision: we do not invest in a fund scored below 5/10.

Other, specify
 None of the above

SAM 08.2 Additional information. [Optional]

For private equity, CDC engages with GPs to encourage them to sign up to PRI and be more proactive in their own monitoring of ESG issues with portfolio companies

SAM 09 Mandatory Additional Assessed PRI 1,6

SAM 09.1 Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

Add Example 1

Topic or issue	Improvement and better monitoring of the funds ESG scoring
Conducted by	Internal staff
Asset class	All asset classes
Scope and process	For listed equities there is a new ESG scoring calculated based on the responses obtained in the due diligence. Before 2019, the funds were only given a qualitative assessment. For private equity, infrastructure and property funds, a more discriminating ESG scoring with key new items has been put in place (UN PRI ratification, carbon assessment at GP level, sectors and geographical areas exclusion). This internal ESG scoring, in place since 2015, is updated to reflect the latest PRI guidelines and to put forward the GPs' impact at the underlying assets. The questionnaire is sent every year to the managers and helps us to sensitize GPs to ESG issues.
Outcomes	The new ESG scoring for listed equity helps to identify external AM and funds in order to exclude the worst of them and to incorporate ESG issues in the fund selection. For PE, the annual ESG questionnaire is well accepted by the GPs. It is used during one on one meetings with the GP to challenge it and to push it to improve its practices, and during the fund Board meetings or the fund general assembly to raise specific ESG questions. In 2019 the questionnaire was expanded on SDGs.

Add Example 2

Topic or issue	Monitor the vote made by the investment managers at the general assembly and request of further explanation in case of a negative vote.
Conducted by	Internal staff
Asset class	Listed Equity
Scope and process	Portfolios concerned by the vote ; direct request to the investment manager
Outcomes	Detailed explanation of the investment manager as to their climate change policy. Acknowledgment of the importance of the subject for their clients.

Add Example 3

Topic or issue	Thematic investments have been made for the environment and energy transition sector
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Conducted by	Internal staff
Asset class	Infrastructure
Scope and process	The manager selection decision is made on a collective basis by all the co-investors concerned.
Outcomes	- Investment in a fund, which has been awarded the Greenfin* label, and that will invest in projects related to water, waste management and renewable energy production - Investment in a fund to support the development of citizen renewable energy projects. Citizen renewable energy projects often face difficulties in raising funds during their development phase. The device will thus provide essential financial means to secure the development phase and will shape local projects by mobilizing all the skills necessary for their implementation (such as securing land, carrying out studies, obtaining permissions to build and operate).

Add Example 4

Topic or issue	ESG innovation
Conducted by	Internal staff
Asset class	Listed Equity
Scope and process	For innovative investment: ESG process has to include an ESG Innovation part in order to be "eligible" to due diligence and potential investment. For example, the integration of SDGs, Machine Learning or portfolios temperatures.
Outcomes	There already are lot of Innovation processes candidates and some investments have been made.

Add Example 5

Topic or issue	Exclusion of sectors
Conducted by	Internal staff
Asset class	Private equity
Scope and process	all private equity funds
Outcomes	Reinforcement of exclusion list (for instance coal related investments) through side letters or amendment of LPA

Add Example 6

Add Example 7

We are not able to provide examples

SAM Checks			Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEI 01.1	Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.
----------	---

- Screening alone (i.e., not combined with any other strategies)
- Thematic alone (i.e., not combined with any other strategies)
- Integration alone (i.e., not combined with any other strategies)
- Screening and integration strategies

Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%	100%
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- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

LEI 01.3	If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]
----------	---

Screening is first used to adjust investment universe (tax havens exclusions, thermal coal exclusions (if more than 10% of turnover), tobacco exclusions, cluster munitions and landmines exclusions). ESG factors are then integrated to the mainstream investment process by portfolio managers. The ESG scoring is factored into the target valuation of the portfolio.

Specific ESG issues (like carbon footprint reduction targets) are identified for each company depending on its sector and specificities and taken into account for investment selection and engagement with companies, the combination allows to improve the ESG scoring and the carbon footprint of the portfolio. A calculated Beta includes ESG metrics which weight is 15% of the Beta (10% in 2018).

LEI 02.1	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.
----------	---

- Raw ESG company data
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Company-related analysis or ratings
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Sector-related analysis or ratings
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Country-related analysis or ratings
- Screened stock list
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- ESG issue-specific analysis or ratings
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Other, specify
 - Transition Survey and direct communication with companies.
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager

LEI 02.2	Indicate whether you incentivise brokers to provide ESG research.
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Yes

LEI 02.3	Describe how you incentivise brokers.
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ESG research is included in assessment of overall quality of research, which is (with quality of execution) one of the criteria for assessing broker performance, with a direct impact on research fee allocation.

No

LEI 02.4 Additional information. [Optional]

The in-house team provides a governance scoring and ESG qualitative analysis on some investee companies.

LEI 03 Voluntary Additional Assessed PRI 1

LEI 03.1 Indicate whether your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.

- Engagement
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.
- (Proxy) voting
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.

LEI 03.2 Additional information. [Optional]

We vote directly at all AGMs

LEI 04 Mandatory Descriptive PRI 1

LEI 04.1 Indicate and describe the type of screening you apply to your internally managed active listed equities.

- Negative/exclusionary screening
 - Product
 - Activity
 - Sector
 - Country/geographic region
 - Environmental and social practices and performance
 - Corporate governance

Description
Sector: Tobacco (on the basis of sector classification) Products : cluster munitions and landmines (on the basis of sector + specific research) are excluded. Activity : we exclude companies deriving more than 20% of turnover from thermal coal. In 2019, the threshold will be 10% of turnover. Country : an exclusion list based on incorporation tax havens is provided to our teams.

- Positive/best-in-class screening
 - Product
 - Activity
 - Sector
 - Country/geographic region
 - Environmental and social practices and performance
 - Corporate governance

Description
Good governance is an important investment criteria (in house governance scoring)

- Norms-based screening
 - UN Global Compact Principles
 - The UN Guiding Principles on Business and Human Rights
 - International Labour Organization Conventions
 - United Nations Convention Against Corruption
 - OECD Guidelines for Multinational Enterprises
 - Other, specify

Description
Respect of the Global Compact principles is monitored and taken into account but not leading to systematic exclusion.

LEI 04.2 Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.

Controversial weapons have historically been excluded in order for the Group to be aligned with the ratification of the Oslo and Ottawa treaties by the French State. Coal is excluded for consistency with the Paris Agreement. Tobacco is excluded for consistency with public interest mission. Those criteria are stable, and the first two are publicly mentioned in our public RI Charter.

LEI 05 Mandatory Core Assessed PRI 1

LEI 05.1 Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.

- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list.
- A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- A periodic review of internal research is carried out.
- Review and evaluation of external research providers.
- Other, specify
- None of the above

LEI 05.2 Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 05.3 Indicate how frequently third party ESG ratings are updated for screening purposes.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 05.4 Indicate how frequently you review internal research that builds your ESG screens.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 05.5 Additional information. [Optional]

providers are engaged regularly regarding the quality of their data and ratings

LEI 06 Voluntary Additional Assessed PRI 1

LEI 06.1 Indicate which processes your organisation uses to ensure fund criteria are not breached.

- Systematic checks are performed to ensure that stocks meet the fund's screening criteria
- Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria
- Audits of fund holdings are undertaken regularly by internal audit function
- Periodic auditing/checking of the organisations RI funds by external party
- Other; specify
 - Internal controls by the risk department
- None of the above

LEI 06.2 If breaches of fund screening criteria are identified, describe the process followed to correct those breaches.

Following in depth and recurring engagement with the company over a period of time, divestment can be decided.
 One large capitalisation in the tourism sector has been divested in 2019 following this process.

LEI 08 Mandatory Core Assessed PRI 1

LEI 08.1 Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	<p style="text-align: right;">Environmental</p> <ul style="list-style-type: none"> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
	<p style="text-align: right;">Social</p> <ul style="list-style-type: none"> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

Corporate Governance	Corporate Governance	
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%	

LEI 08.2 Additional information. [Optional]

For active fundamental strategies, the ESG scoring tool is based partly on msci ratings and analysis, completed by in-house indicators and assessments. Portfolio managers have the ability to correct the external analysis based on their own research and dialogue with the company. Portfolio managers integrate these factors into their targeted valuation : for example a valuation of a chemical company has been amended in 2019 for governance and strategy related reasons. Systematic portfolios are including E, S and G factors for all stocks in the investment universe. For both, a calculated Beta includes ESG metrics which weight is 15% of the Beta (10% in 2018).

LEI 09	Mandatory	Core Assessed	PRI 1
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LEI 09.1 Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify
 Regular discussion with providers on the data and the analysis and engagement and questionnaire sent to companies to make sure the right information is provided
- None of the above

LEI 09.2 Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 09.3 Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.4 Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.5 Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other; specify
- None of the above

LEI 09.6 Additional information. [Optional]

financial and extra financial information is reviewed before companies' meetings

LEI 10	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1
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LEI 10.1 Indicate which aspects of investment analysis you integrate material ESG information into.

- Economic analysis

Proportion of actively managed listed equity exposed to investment analysis	
---	--

- <10%
- 10-50%
- 51-90%
- >90%

- Industry analysis

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input type="radio"/>	51-90%
<input checked="" type="radio"/>	>90%

Quality of management

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input type="radio"/>	51-90%
<input checked="" type="radio"/>	>90%

Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input type="radio"/>	51-90%
<input checked="" type="radio"/>	>90%

Portfolio weighting

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input type="radio"/>	51-90%
<input checked="" type="radio"/>	>90%

Security sensitivity and/or scenario analysis

Proportion of actively managed listed equity exposed to investment analysis	
<input checked="" type="radio"/>	<10%
<input type="radio"/>	10-50%
<input type="radio"/>	51-90%
<input type="radio"/>	>90%

Fair value/fundamental analysis

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input type="radio"/>	51-90%
<input checked="" type="radio"/>	>90%

Other; specify

LEI 10.2 Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis.

- Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
- Adjustments to valuation-model variables (discount rates, terminal value, perpetuity growth rates)
- Valuation multiples
- Other adjustments; specify

LEI 10.3 Describe how you integrate ESG information into portfolio weighting.

For active fundamental strategies, on the basis of the ESG rating score, portfolio managers quantify ESG related risk on the equity and modify accordingly the total risk measure used for this equity. This in turn affects the target price and min and max weights of said equity.

The average ESG quality of systematic portfolios is optimized given various other constraints. Some stocks are excluded based on their ESG ranking path as well as stocks with serious ongoing controversies. A committee reviewing the controversies of the portfolio is in place.

LEI 10.4 Describe the methods you have used to adjust the income forecast/valuation tool.

On the basis of the ESG rating score, portfolio managers quantify ESG related risk on the equity and modify accordingly the total risk measure used for this equity. This in turn affects the target price and min and max weights of said equity.

LEI 10.5 Describe how you apply sensitivity and /or scenario analysis to security valuations.

sensitivity on fines

LEI Checks		Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

 Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

 Attachment provided:

 URL provided:

<https://www.caissedesdepots.fr/politique-de-vote-et-principes-de-gouvernement-des-entreprises-cotees>

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other; (specify)

 (Proxy) voting approach

Voting

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other; (specify)

 Other

 None of the above

 No

LEA 01.4

Do you outsource any of your active ownership activities to service providers?

 Yes

LEA 01.5

Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following:

- Outline of service provider's role in implementing your organisation's active ownership policy
- Description of considerations included in service provider selection and agreements
- Identification of key ESG frameworks which service providers must follow
- Outline of information sharing requirements of service providers
- Description of service provider monitoring processes

 Other; (specify)

 None of the above

 No

LEA 01.6

Additional information [optional]

Caisse des Dépôts is an active shareholder.

It exercises its voting rights at the shareholder meetings for all the companies in which it owns securities, following its guideline and assisted in this task by an Expert Governance Committee realizing internal analysis of voting guidelines implementation. It enters into a regular bilateral dialogue with the companies in which it is a shareholder. This engagement policy is part of the broader RI charter, and some engagement topics are detailed in governance guidelines and climate change policy. Moreover, service provider should comply with the Voting rule code.

LEA 02.1 Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.4 Additional information. [Optional]

The Group has co founded the Net ZERO AOA in 2019, which notably aims to engage companies in developing net zero strategies and targets by 2050. CDC participates in developing methodologies for assessing corporate transition strategies through working groups that are organized by ADEME, the French State Transition Agency.
 The Group has joined the Climate Action 100+ initiative in december 2017. In 2019, we participated in collaborative engagements for three companies via this initiative.

LEA 03 **Mandatory** **Core Assessed** **PRI 2**

LEA 03.1 Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

LEA 03.2 Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	Individual / Internal staff engagements
	<input checked="" type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other, (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements
Collaborative engagements	Collaborative engagements
	<input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration <input type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Alleviate the resource burden of engagement <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other, (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers

No

LEA 03.3 Additional information. [Optional]

We seek to engage with all companies on their AGM resolutions prior to these resolutions being published.

In 2019, we also sent a transition risk survey to 50 companies whose activity was most likely to be at risk from the transition. Beyond these formalized processes, engagement topics are decided on a case by case basis.

LEA 04	Mandatory	Core Assessed	PRI 2
LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.		
Individual / Internal staff engagements	<input type="radio"/> All engagement activities <input checked="" type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff		
Collaborative engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input checked="" type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration		
LEA 05	Mandatory	Core Assessed	PRI 2
LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.		
Individual / Internal staff engagements	<input type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input checked="" type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.		
Collaborative engagements	<input type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input checked="" type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.		
LEA 05.2	Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.		
Individual / Internal staff engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify		
Collaborative engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify		
LEA 06	Mandatory	Additional Assessed	PRI 2,4
LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.		
<input checked="" type="radio"/> Yes			
LEA 06.2	Indicate the escalation strategies used at your organisation following unsuccessful engagements.		
<input type="checkbox"/> Collaborating with other investors <input type="checkbox"/> Issuing a public statement <input type="checkbox"/> Filing/submitting a shareholder resolution <input checked="" type="checkbox"/> Voting against the re-election of the relevant directors <input checked="" type="checkbox"/> Voting against the board of directors or the annual financial report <input type="checkbox"/> Submitting nominations for election to the board <input type="checkbox"/> Seeking legal remedy / litigation <input checked="" type="checkbox"/> Reducing exposure (size of holdings) <input checked="" type="checkbox"/> Divestment <input type="checkbox"/> Other; specify			
<input type="radio"/> No			
LEA 07	Voluntary	Additional Assessed	PRI 1,2
LEA 07.1	Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.		
Type of engagement	Insights shared		

Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2 Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing an engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other, specify
- None

LEA 07.3 Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input checked="" type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input checked="" type="radio"/> No

LEA 07.4 Additional information. [Optional]

CDC portfolio managers are responsible for all engagement activities; therefore insights are directly taken into account in analysis, investment and voting decisions. Some governance engagement issues are treated jointly with the internal voting analysts, ensuring a complete alignment and use of information collected for the evaluation and voting decisions. CA100+ engagement is treated jointly with group sustainability dept, ensuring a complete alignment and use of information collected for the evaluation and voting decisions

LEA 08 Mandatory Gateway PRI 2

LEA 08.1 Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track

LEA 08.2 Additional information. [Optional]

So far collaborative engagements only concern CA100+ which number of engagements is well defined (3 in 2019)

LEA 09 Mandatory to Report, Voluntary to Disclose Core Assessed PRI 2

LEA 09.1 Indicate the proportion of companies in your listed equities portfolio with which your organisation engaged during the reporting year.

	We did not complete any engagements in the reporting year.	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion of companies engaged with, out of total listed equities portfolio
Individual / Internal staff engagements	<input type="checkbox"/> We did not complete any engagements in the reporting year.	108	85
Collaborative engagements	<input type="checkbox"/> We did not complete any engagements in the reporting year.	3	1

LEA 09.2 Indicate the breakdown of engagements conducted within the reporting year by the number of interactions (including interactions made on your behalf).

No. of interactions with a company	% of engagements
------------------------------------	------------------

One interaction	<input checked="" type="checkbox"/> >76% <input type="checkbox"/> 51-75% <input type="checkbox"/> 11-50% <input type="checkbox"/> 1-10% <input type="checkbox"/> None
2 to 3 interactions	<input type="checkbox"/> >76% <input type="checkbox"/> 51-75% <input type="checkbox"/> 11-50% <input checked="" type="checkbox"/> 1-10% <input type="checkbox"/> None
More than 3 interactions	<input type="checkbox"/> >76% <input type="checkbox"/> 51-75% <input type="checkbox"/> 11-50% <input type="checkbox"/> 1-10% <input checked="" type="checkbox"/> None
Total	100%

LEA 09.3 Indicate the percentage of your collaborative engagements in which you were the leading organisation during the reporting year.

Type of engagement	% leading role
Collaborative engagements	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> None

LEA 10 Voluntary Additional Assessed PRI 2

LEA 10.1 Indicate which of the following your engagement involved.

- Letters and emails to companies
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with board/senior management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with the CSR, IR or other management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to operations
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to supplier(s) in supplier(s) from the company's supply chain
- Participation in roadshows
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Other

LEA 11 Voluntary Descriptive PRI 2

LEA 11.1 Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.

Add Example 1

ESG Topic	<input checked="" type="checkbox"/> Executive Remuneration <input checked="" type="checkbox"/> Company leadership issues <input checked="" type="checkbox"/> Shareholder rights <input checked="" type="checkbox"/> Other governance
-----------	---

Conducted by	Individual / Internal
Objectives	Meetings with companies to discuss their general assembly resolutions in advance, to challenge, among other things, representations at the boards, say-on pay and financial authorisations. The objective is to improve the content of resolutions put forward at AGMs and to better understand the background of some resolutions before voting
Scope and Process	Meetings or conference calls with companies' teams in charge of general assemblies, aiming at covering as many companies in portfolio as possible Some resolutions have been changed for the current year or the companies have announced to us that they would take our comments into account next year.
Outcomes	Company committed to change

Add Example 2

ESG Topic	<input checked="" type="checkbox"/> Climate Change
Conducted by	Individual / Internal
Objectives	To understand companies' carbon targets and to discuss their responses to CDP's survey on climate change strategy and their approach to managing transition risks
Scope and Process	CDC has carried a specific survey on all the companies of the most emissive sectors of the portfolio to deep dive on climate issues and strategies, or 73 companies representing the majority of holdings in terms of contribution to the carbon footprint. 44 companies answered to the survey and the results were presented during a side-event of the Climate Finance Day in November 2019.
Outcomes	Increased understanding / information

Add Example 3

ESG Topic	<input checked="" type="checkbox"/> Climate Change
Conducted by	Individual / Internal
Objectives	To help develop below 2°C target methodologies, we participated in 2019 to a climate working group focusing on the building and construction sector.
Scope and Process	CDC investissement immobilier (84 % of the CDC property under management)
Outcomes	Ongoing

Add Example 4

ESG Topic	<input checked="" type="checkbox"/> Anti-bribery and corruption
Conducted by	Individual / Internal
Objectives	To discuss controversial issues specific to a company
Scope and Process	Specific companies identified with bribery and corruption issues.
Outcomes	Company committed to change

Add Example 5

Add Example 6

Add Example 7

Add Example 8

Add Example 9

Add Example 10

LEA 12	Mandatory	Descriptive	PRI 2
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LEA 12.1 Indicate how you typically make your (proxy) voting decisions.

Approach	<input type="radio"/> We use our own research or voting team and make voting decisions without the use of service providers. <input type="radio"/> We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions. <input checked="" type="radio"/> We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
Based on	<input type="radio"/> The service-provider voting policy we sign off on <input checked="" type="radio"/> Our own voting policy <input type="radio"/> Our clients' requests or policies <input type="radio"/> Other (explain)

- We hire service providers who make voting decisions on our behalf.

LEA 12.2	Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.
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Caisse des Dépôts bases its governance decisions on its internal General Principles for the governance of listed companies. This publicly available document directs its positions when fulfilling its responsibilities as a shareholder, through voting at General Meetings and in its dialogue with listed companies in its portfolio. These principles take into account various French and international guidelines, such as the AFEP-MEDEF Corporate Governance Code for Listed Companies, the OECD Principles of Corporate Governance, the ICGN's Global Corporate Governance Principles, and the PRI.

The Caisse des Dépôts voting guide, which is an extension of the General Principles for the governance of listed companies, sets out the technical rules to apply for resolutions submitted to a vote.

In practice, all resolutions are assessed by a dedicated division, in accordance with the voting guide, and communicated to the portfolio managers. The vote is then cast by mail or in situ at French General Meetings, or by proxy for foreign companies. Each resolution is formally analysed in the light of voting guide criteria.

Each potential exception is discussed collectively by the voting committee, has to be motivated, and if necessary (eg no consensus) escalated to board.

Caisse des Dépôts votes at all the shareholder meetings held by companies in which it has an interest, and votes against resolutions when they turn out to be in contradiction with its governance principles and its voting guide.

LEA 12.3	Additional information.[Optional]
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In addition, CDC also uses proxy voting research to complement and compare its own voting analysis with a third party opinion, notably for countries where governance practices differ most from Europe.

LEA 13	Mandatory	Additional Assessed	PRI 2
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LEA 13.1	Of the voting recommendations that your service provider made in the reporting year, indicate the percentage that was reviewed by your organisation, giving the reasons.
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	Percentage of voting recommendations your organisation reviewed
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- 100-75%,
- 74-50%,
- 49-25%,
- 24-1%
- None

	Reasons for review
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- Specific environmental and/or social issues
- Votes concerning significant holdings
- Votes against management and/or abstentions
- Conflicts of interest
- Corporate action, such as M&As, disposals, etc.
- Votes concerning companies with which we have an active engagement
- Client requests
- Ad-hoc oversight of service provider
- Shareholder resolutions
- Share blocked securities
- Other (explain)

LEA 13.2	Additional information. [Optional]
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The services providers have to follow the voting rules.

LEA 14	Voluntary	Additional Assessed	PRI 2
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LEA 14.1	Does your organisation have a securities lending programme?
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- Yes
- No

LEA 14.2	Describe why your organisation does not lend securities.
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The asset management departments took this decision from an ethical standpoint.

LEA 15	Mandatory	Descriptive	PRI 2
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LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
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- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.
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- Vote(s) concerned selected markets
- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues
- Vote(s) concerned significant shareholdings
- Client request

Other

LEA 15.3 Additional information. [Optional]

Concerns are raised through one on one meetings.

LEA 16 Mandatory Core Assessed PRI 2

LEA 16.1 Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.2 Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- Vote(s) concern selected markets
- Vote(s) concern selected sectors
- Vote(s) concern certain ESG issues
- Vote(s) concern companies exposed to controversy on specific ESG issues
- Vote(s) concern significant shareholdings
- Client request
- Other

LEA 16.3 In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- Yes
- No

LEA 17 Mandatory Core Assessed PRI 2

LEA 17.1 For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

Votes cast (to the nearest 1%)
100%

Specify the basis on which this percentage is calculated

- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 18 Voluntary Additional Assessed PRI 2

LEA 18.1 Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

- Yes, we track this information

LEA 18.2 Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:

Voting instructions Breakdown as percentage of votes cast For (supporting) management recommendations
81.1%
Against (opposing) management recommendations
18.3%
Abstentions
0.6%

- No, we do not track this information

LEA 18.3 In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.

10

LEA 18.4 Additional information. [Optional]

The part of companies we have engaged because of a vote against management regards only the fundamental strategy portfolio. There have been 62 meetings in 2019 in total, which represent a small part of the votes against management.

LEA 19 Mandatory Core Assessed PRI 2

LEA 19.1 Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

- Yes

No

LEA 19.2 Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.

- Contacting the company's board
- Contacting the company's senior management
- Issuing a public statement explaining the rationale
- Initiating individual/collaborative engagement
- Directing service providers to engage
- Reducing exposure (holdings) / divestment
- Other

LEA 20 Voluntary Descriptive PRI 2

LEA 20.1 Indicate whether your organisation, directly or through a service provider, filed or co-filed any ESG shareholder resolutions during the reporting year.

- Yes
- No

LEA 21 Voluntary Descriptive PRI 2

LEA 21.1 Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.

Add Example 1

ESG Topic	<input checked="" type="checkbox"/> Other governance
Conducted by	Individual/Internal
Objectives	Engagement in order to improve individual attendance rates and to reduce overboarding
Scope and Process	Each company in the portfolio which presents this issue.
Outcomes	Voting

Add Example 2

ESG Topic	<input checked="" type="checkbox"/> Diversity
Conducted by	Individual/Internal
Objectives	Challenge companies on the diversity of their board, especially in countries where there is no quota. CDC increased its minimum threshold for gender diversity in boards, from 20 to 30%.
Scope and Process	Review all the general assembly resolutions and vote against new board nominations if diversity is not sufficiently ensured (10% of negative votes in general assembly resolutions on board composition were on insufficient feminisation of the boards)
Outcomes	Voting

Add Example 3

ESG Topic	<input checked="" type="checkbox"/> Executive Remuneration
Conducted by	Individual/Internal
Objectives	To limit global pay package for CEO to a reasonable amount (< 5 MEUR) To improve transparency of compensation policies and to challenge criterias.
Scope and Process	All companies. Review of "say on pay" resolutions (ex ante or/and ex post) with votes against remuneration packages exceeding our threshold
Outcomes	Voting

Add Example 4

ESG Topic	<input checked="" type="checkbox"/> Anti-bribery and corruption
Conducted by	Individual/Internal
Objectives	To ensure that companies adopt best practices compliance against bribery and corruption.
Scope and Process	Vote against the discharge of the board and one to one engagement meeting.
Outcomes	Ongoing

Add Example 5

ESG Topic	<input checked="" type="checkbox"/> Political spending / lobbying
Conducted by	Individual/Internal
Objectives	To encourage more transparency.
Scope and Process	Supporting shareholder resolutions requesting lobbying disclosure.
Outcomes	Ongoing

- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

LEA Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.
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SSA	0	Screening alone
	0	Thematic alone
	0	Integration alone
	100	Screening + integration strategies
	0	Thematic + integration strategies
	0	Screening + thematic strategies
	0	All three strategies combined
	0	No incorporation strategies applied
Corporate (financial)	0	Screening alone
	0	Thematic alone
	0	Integration alone
	100	Screening + integration strategies
	0	Thematic + integration strategies
	0	Screening + thematic strategies
	0	All three strategies combined
	0	No incorporation strategies applied
Corporate (non-financial)	0	Screening alone
	0	Thematic alone
	0	Integration alone
	100	Screening + integration strategies
	0	Thematic + integration strategies
	0	Screening + thematic strategies
	0	All three strategies combined
	0	No incorporation strategies applied

FI 01.2	Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.
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The objective is risk mitigation, both in terms of financial risks and reputational risks.

FI 01.3	Additional information [Optional].
---------	------------------------------------

The RI strategy for SSA is very much influenced by other allocation rules. 80% of the portfolio is French debt.

FI 14.1 Indicate the proportion of your fixed income assets on which you engage. Please exclude any engagements carried out solely in your capacity as a shareholder.

Category	Proportion of assets
Corporate (financial)	<input type="radio"/> >50% <input type="radio"/> 26-50% <input type="radio"/> 5-25% <input checked="" type="checkbox"/> More than 0%, less than 5%
	<p>FI 14.2 Indicate your motivations for conducting engagement (Corporate, Financial fixed income assets)</p> <input type="radio"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="radio"/> To influence issuer practice (or identify the need to influence) on ESG issue
Corporate (non-financial)	<input type="radio"/> >50% <input type="radio"/> 26-50% <input type="radio"/> 5-25% <input checked="" type="checkbox"/> More than 0%, less than 5%
	<p>FI 14.2 Indicate your motivations for conducting engagement (Corporate, non-financial fixed income assets)</p> <input type="radio"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="radio"/> To influence issuer practice (or identify the need to influence) on ESG issue

FI 15 Mandatory to Report, Voluntary to Disclose Additional Assessed PRI 1,2

FI 15.1 Indicate how you typically engage with issuers as a fixed income investor, or as both a fixed income and listed equity investor. (Please do not include engagements where you are both a bondholder and shareholder but engage as a listed equity investor only.)

Type of engagement	Corporate (financial)	Corporate (non-financial)
Individual/Internal staff engagements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Collaborative engagements	<input type="checkbox"/>	<input type="checkbox"/>
Service provider engagements	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.2 Indicate how your organisation prioritises engagements with issuers.

	Corporate (financial)	Corporate (non-financial)
Size of holdings	<input type="checkbox"/>	<input type="checkbox"/>
Credit quality of the issuer	<input type="checkbox"/>	<input type="checkbox"/>
Duration of holdings	<input type="checkbox"/>	<input type="checkbox"/>
Quality of transparency on ESG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Specific markets and/or sectors	<input type="checkbox"/>	<input type="checkbox"/>
Specific ESG themes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Issuers in the lowest ranks of ESG benchmarks	<input type="checkbox"/>	<input type="checkbox"/>
Issuers in the highest ranks of ESG benchmarks	<input type="checkbox"/>	<input type="checkbox"/>
Specific issues considered priorities for the investor based on input from clients and beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.3 Indicate when your organisation conducts engagements with issuers.

	Corporate (financial)	Corporate (non-financial)
We engage pre-investment.	<input type="checkbox"/>	<input type="checkbox"/>
We engage post-investment.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage proactively in anticipation of specific ESG risks and/or opportunities.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage in reaction to ESG issues that have already affected the issuer.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage prior to ESG-related divestments.	<input type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.4 Indicate what your organisation conducts engagements with issuers on.

	Corporate (financial)	Corporate (non-financial)
We engage on ESG risks and opportunities affecting a specific bond issuer or its issuer.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

We engage on ESG risks and opportunities affecting the entire industry or region that the issuer belongs to.	<input type="checkbox"/>	<input type="checkbox"/>
We engage on specific ESG themes across issuers and industries (e.g., human rights).	<input type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.5 Indicate how your organisation ensures that information and insights collected through engagement can feed into the investment decision-making process.

	Corporate (financial)	Corporate (non-financial)
Ensuring regular cross-team meetings and presentations.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sharing engagement data across platforms that is accessible to ESG and investment teams.	<input type="checkbox"/>	<input type="checkbox"/>
Encouraging ESG and investment teams to join engagement meetings and roadshows.	<input type="checkbox"/>	<input type="checkbox"/>
Delegating some engagement dialogue to portfolio managers/credit analysts.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Involving portfolio managers when defining an engagement programme and developing engagement decisions.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Establishing mechanisms to rebalance portfolio holdings based on levels of interaction and outcomes of engagements.	<input type="checkbox"/>	<input type="checkbox"/>
Considering active ownership as a mechanism to assess potential future investments.	<input type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>
We do not ensure that information and insights collected through engagement can feed into the investment decision-making process.	<input type="checkbox"/>	<input type="checkbox"/>

FI 16 Mandatory to Report, Voluntary to Disclose Additional Assessed PRI 1,2

FI 16.1 Indicate if your publicly available policy documents explicitly refer to fixed income engagement separately from engagements in relation to other asset classes.

- Yes
 No

FI 17 Mandatory to Report, Voluntary to Disclose Additional Assessed General

FI 17.1 Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or performance.

	SSA	Corporate (financial)	Corporate (non-financial)
We measure whether incorporating ESG impacts portfolio risk.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We measure whether incorporating ESG impacts portfolio returns.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We measure the ESG performance/profile of portfolios (relative to the benchmark).	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 17.2 Describe how your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance. [OPTIONAL]

For corporate bonds, the investment team measures GHG emissions on the whole portfolio and reduce them through sales.

FI 18 Voluntary Descriptive PRI 1,2

FI 18.1 Provide examples of how your incorporation of ESG analysis and/or your engagement of issuers has affected your fixed income investment outcomes during the reporting year.

Example 1

Corporate (non-financial)	
ESG issue and explanation	Fraud over GHG emissions in the automotive sector.
Integration	
Impact on investment decision or performance	Reduction of the exposure and limit for some companies.

Example 2

SSA

	ESG issue and explanation
Post presidential elections, problematic social and environmental policies	
Integration	
	Impact on investment decision or performance
Led to significant reduction of exposure to a latam sovereign	

Example 3

Corporate (non-financial)	
	ESG issue and explanation
Coal exposure	
Engagement	
	Impact on investment decision or performance
In-depth discussions with the company and Trucost on current coal exposure and on future evolution of this exposure given the investment plan in renewables and the divestment plan	

Example 4

Corporate (financial)	
	ESG issue and explanation
Engagement on improvement of governance practices in the bank and on strengthening of anti laundry and compliance policies	
Engagement	
	Impact on investment decision or performance
The engaged bank created a dedicated Special Task Force Unit directly reporting to the CEO	

Example 5

PE 01	Voluntary	Descriptive	PRI 1-6
PE 01.1	Provide a brief overview of your organisation's approach to responsible investment in private equity.		
<p>The Direct Private Equity portfolio at the public institution (<0.1%AUM), via the Banque des Territoires, is mainly composed of semi-public companies and social businesses.</p> <p>The activity is covered by CDC Group ESG Policy on private equity (due diligence, introduction of ESG contractual clauses in as much as possible) and is part of the climate roadmap. The organisational approach is focusing on active ownership, through investment monitoring and engagement led at investee boards.</p> <p>Caisse des Dépôts direct PE activity is quite specific as it is led by the Banque des Territoires division, with the mandate to invests in equity and quasi-equity in the following type of enterprises:</p> <ul style="list-style-type: none"> - Mixed economy companies/local public enterprises (french denomination - EPL, SEM, SEMOP) with the participation of public capital; - Companies/entreprises with a strong social, environmental and territorial impact that are particularly innovative or structuring that meet the five criteria of companies with a mission under the PACTE law (Social interest of the company, Sustainable savings, Social and solidarity economy, Employee participation, Transparency and supervision of remuneration) and that register their actions in the fight against social and territorial divides: lifelong training aiming at the most vulnerable populations, services enabling the development of activities in the territories (food transition, integration/inclusion through economic activity, third places (tiers lieux) bringing together actors of the social and solidarity economy, co-working space and public space for local inhabitants), solidarity innovations in the accommodation, health and the accompanying for the aging population groups; digital inclusion, digital educational content, public services ("Maisons France Service"). -Corporate venture companies, relatively young and growing companies, whose activities contribute to the transformation of territories and meet their needs and challenges: for ex. shared & sustainable mobility, electric mobility, smart city, e-tourism. <p>For the purposes of this reporting, Corporate Venture enterprises are considered here.</p>			

PE 02	Mandatory	Core Assessed	PRI 2
PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.		
<input checked="" type="checkbox"/> Our investment activities are guided by a responsible investment policy			
PE 02.2	Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.		
<p>Through this asset class, CDC is investing in the social and solidarity economy and in enterprises and services with environmental or social dimension (digital connectivity, sustainable transport solutions and services).</p> <p>Moreover, the umbrella RI charter and climate policy include expectations regarding the integration of ESG criteria, active shareholder dialogue (supervisory committee, general assembly meetings), exclusions, etc.</p> <p>The Investment Doctrine (currently being updated) reflects the Intervention principles and sets up the investment modalities for the direct private equity. It is structured as follows:</p> <ul style="list-style-type: none"> - The backing of the overall investment strategy to the SDGs; - Taking into account extra-financial elements encompassing all dimensions of sustainable development in the design of offers and products, analysis of investment projects and in the decision-making (examination of the ESG scoring matrix during the commitment decision by the relevant committee); - The commitment to play an awareness-raising role when in contact with its customers and partners in terms of transparency and measurement of societal impacts and the improvement of projects' quality and the applied practices (effect of societal leverage), in particular through the governance bodies - The implementation of compliance due diligence in conformity with CDC procedures (fight against illicit financial flows and fight against corruption). 			
<input type="checkbox"/> Our investment activities are not guided by a responsible investment policy <input type="checkbox"/> We do not have a responsible investment policy			

PE 05	Mandatory	Gateway	PRI 1
PE 05.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.		
<input checked="" type="checkbox"/> Yes			
PE 05.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection.		
<p>The Investment Doctrine of Banque des Territoires specifies the following pre-requisite criteria for the Corporate Venture enterprises:</p> <p>Corporate venture (young innovative and growing companies)</p> <ul style="list-style-type: none"> • Foster the emergence of innovative solutions relevant to the territories and responding to their specific needs. • Balanced governance of the company • Selective investments in innovative and promising segments that can be reproduced at different territorial levels, including national • Positive effect/impact of their offers for citizens and territories or directly for the local communities (potential customers of the offer) • Innovative service offer (digital, new mobility, smart city ...) • Multi-locality market with national and even international potential. <p>Essential prerequisites</p> <ul style="list-style-type: none"> • Performing audits (financial, technical, legal) with satisfactory conclusions for the Banque des Territoires • Young companies requiring attentive and continuous monitoring by the BDT appointed administrator • Offer responding to territorial programs that are of priority for the Banque des Territoires (Action Coeur de Ville, Industry Territories). <p>Given the high risk level of corporate venture enterprises and the need for close supervision whilst adapting to the evolution of the market, they require particularly careful monitoring by the BDT appointed administrator.</p>			
<input type="checkbox"/> No			

PE 06	Mandatory	Core Assessed	PRI 1,3
PE 06.1	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.		
<input checked="" type="checkbox"/> Raw data from target company <input type="checkbox"/> Benchmarks against other companies <input type="checkbox"/> Sector level data/benchmarks <input type="checkbox"/> Country level data/benchmarks <input type="checkbox"/> Reporting standards, industry codes and certifications <input type="checkbox"/> International initiatives, declarations or standards <input checked="" type="checkbox"/> Engagements with stakeholders (e.g. customers and suppliers) <input type="checkbox"/> Advice from external resources			

- Other, specify
- We do not track this information

PE 06.2 Describe how this information is reported to, considered and documented by the Investment Committee or similar.

Expert opinion commentary/analysis and the explicative note presented to the Investment Committee.
The ESG scoring tool that informs the decision-making process by the Investment Committee.

PE 07	Voluntary	Additional Assessed	PRI 1,2
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PE 07.1 During deal structuring, what is the process for integrating ESG-related considerations into the deal documentation and/or the post-investment action plan?.

Yes

If yes

- Formally/through a post-investment action plan or value enhancement plan
- Verbally/through dialogue
- Other, specify

PE 07.2 Describe the nature of these improvements and provide examples (if any) from the reporting year

This approach is pertinent to the private equity investments related to the specific environmental or social areas (thematic investments in the social and solidary economy domain, innovative services related to intelligent and sustainable mobility, energy efficiency in the tertiary sector, digital solutions for public services and specific population groups), where the management of the targeted ESG issue constitutes the main activity of the enterprise in which the investment is made

We do not set expectations for portfolio companies on ESG-related considerations

PE 07.3 Additional information. [OPTIONAL]

Private equity investments are mostly related to specific environmental or social areas (thematic investments in the social and solidary economy domain, innovative services related to intelligent and sustainable mobility, energy efficiency in the tertiary sector, digital solutions for public services and specific population groups), where the management of the targeted ESG issue constitutes the main activity of the enterprise in which the investment is made.

PE 08	Voluntary	Additional Assessed	PRI 1
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PE 08.1 Indicate how ESG issues impacted your private equity investment selection processes during the reporting year.

- ESG issues helped identify risks
- ESG issues helped identify opportunities for value creation.
- ESG issues led to the abandonment of potential investments.
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- We do not track this potential impact

PE 08.3 Additional information. [OPTIONAL]

This approach is not yet formalised on every project, however on a case by case basis we are looking at ESG issues.

PE 09	Mandatory	Gateway/Core Assessed	PRI 2
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PE 09.1 Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

PE 09.2 Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

PE 09.3 Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

Environmental

Example 1

Clean transportation : nb of Investments in the segment of innovative mobility services

Example 2 (optional)

Climate : tones of avoided CO2 emissions

Example 3 (optional)

Energy generation : MWh of green/renewable energy produced

Social

Example 1

Social cohesion : nb of customers in the targeted population group covered (seniors or persons in handicap),

		Example 2 (optional)	
		social cohesion : nb of local communities covered, number of persons / beneficiaries trained / reintegrated	
		Example 3 (optional)	
		Well being : nb of persons benefiting from thermally renovated buildings	
		<input type="checkbox"/> Governance	
		<input type="checkbox"/> We do not set and/or monitor against targets	
		<input type="radio"/> No	
PE 09.4	Additional information. [Optional]		
	The majority of the corporate venture investments are in the mono-thematic areas that respond to a dedicated environmental or social issue		
PE 10	Mandatory	Core Assessed	PRI 2
PE 10.1	Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).		
	<input checked="" type="checkbox"/> Yes		
PE 10.2	Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).		
	<input type="radio"/> >90% of portfolio companies <input checked="" type="radio"/> 51-90% of portfolio companies <input type="radio"/> 10-50% of portfolio companies <input type="radio"/> <10% of portfolio companies <input type="radio"/> 0% of portfolio companies <input type="radio"/> No		
PE 10.3	Additional information. [Optional]		
	The majority of the corporate venture investments are in the mono-thematic areas that respond to a dedicated environmental or social issue		
PE 11	Voluntary	Additional Assessed	PRI 2
PE 11.1	Indicate the types of actions taken by your portfolio companies to incorporate ESG issues into operations and what proportion of your portfolio companies have implemented these actions.		
	<input type="checkbox"/> Allocate responsibility for ESG issues to board/senior management <input type="checkbox"/> Composition of board ensure ESG expertise <input type="checkbox"/> Consider ESG issues in risk management processes <input checked="" type="checkbox"/> Define performance targets for applicable ESG issues in operations <input type="radio"/> >90% of portfolio companies <input checked="" type="radio"/> 51-90% of portfolio companies <input type="radio"/> 10-50% of portfolio companies <input type="radio"/> <10% of portfolio companies <input type="radio"/> We do not track this information <input type="checkbox"/> Identify and engage external parties or stakeholders that could add value or decrease risk through ESG issues <input type="checkbox"/> Developing/implementing an environmental/social management system (ESMS) or similar <input type="checkbox"/> Other actions, specify <input type="checkbox"/> None of the above		
PE 11.2	Describe how your organisation contributes to the portfolio companies' resourcing and management of ESG issues.		
	<p>The majority of the corporate venture investments are in the mono-thematic areas that respond to a dedicated environmental or social issue whose very purpose is to cover a targeted segment.</p> <p>In the case of equity investment, the Banque des Territoires is, as a rule, involved in the governance via the position of administrator. Continuous monitoring enables the director to detect issues and monitor they are being managed.</p>		
PE 12	Voluntary	Descriptive	PRI 2,3
PE 12.1	Indicate the type and frequency of reports you request and/or receive from portfolio companies covering ESG issues.		
	<input checked="" type="checkbox"/> Overarching portfolio company reports (or similar) where management disclosure, financial and ESG data are integrated <input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad-hoc/when requested, specify <input checked="" type="checkbox"/> Standalone reports highlighting targets and/or KPIs covering ESG issues <input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad-hoc/when requested, specify <input type="checkbox"/> Other, specify		

No reporting on ESG issues requested and/or provided by portfolio companies

PE 12.2 Describe what level of reporting you require from portfolio companies, and indicate what percentage of your assets are covered by ESG reporting. [OPTIONAL]

the thematic dedicated investments in the targeted environmental and social segments are regularly monitored by CDC directors

PE 13 Voluntary Additional Assessed PRI 2

PE 13.1 Indicate whether during the reporting year your organisation disclosed information on ESG issues to potential buyers prior to exit for private equity investments.

We included ESG issues in pre-exit information
 We did not include ESG issues in pre-exit information
 N/A, we did not have any exits in the reporting year

PE 13.2 Apart from disclosure, describe how your organisation considers ESG issues at exit.

The information provided to buyers is linked to the (social) business model of the company (thematic investments in sustainable transportation and social economy), but does not systematically covers other ESG dimensions.

PE 14 Voluntary Additional Assessed PRI 1,2

PE 14.1 Indicate whether your organisation measures how your approach to responsible investment in Private Equity investments has affected financial and/or ESG performance.

We measure whether our approach to ESG issues impacts the financial performance of investments
 We measure whether our approach to ESG issues impacts the ESG performance of investments
 None of the above

PE 14.2 Describe how you are able to determine these outcomes.

The majority of corporate venture investments are in mono-thematic enterprises that cover a particular environmental or social issue. As such, the activity of these dedicated investments responds positively to these issues at the territorial level

PE 15 Mandatory to Report, Voluntary to Disclose Descriptive PRI 1,2

PE 15.1 Provide examples of ESG issues that you identified in your potential and/or existing private equity investments during the reporting year.

Add Example 1

Investment Stage	Investment decision		
ESG issues	<table border="1"> <tr> <th>ESG issues</th> </tr> <tr> <td> <input checked="" type="checkbox"/> Environmental Climate change <input checked="" type="checkbox"/> Social Needs of specific population groups such as senior citizens, digitalization of the society <input type="checkbox"/> Governance </td> </tr> </table>	ESG issues	<input checked="" type="checkbox"/> Environmental Climate change <input checked="" type="checkbox"/> Social Needs of specific population groups such as senior citizens, digitalization of the society <input type="checkbox"/> Governance
ESG issues			
<input checked="" type="checkbox"/> Environmental Climate change <input checked="" type="checkbox"/> Social Needs of specific population groups such as senior citizens, digitalization of the society <input type="checkbox"/> Governance			
Sector(s)	Intelligent and sustainable mobility, innovative digital solution, digitalisation of public services		
Impact (or potential impact) on the investment	Opportunities		
Activities undertaken to influence the investment and its response	Orienting part of the investments in the enterprises and services responding to the specific environmental and social goals are part of the pre-investment screening and decision-making process in itself in order to respond to the investment eligibility criteria for corporate venture. The appointed BDT administrators follow and monitor the performance on the targeted Investments on a regular basis		

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5

PE 15.2 Describe how you define and evaluate the materiality of ESG factors.

A screening is performed pre-investment.

PR 01	Mandatory	Core Assessed	PRI 1-6
PR 01.1	Indicate if your organisation has a Responsible Property Investment (RPI) policy.		
<input checked="" type="radio"/> Yes			
PR 01.2	Provide a URL or attach the document		
<input checked="" type="checkbox"/> URL https://www.caissesdesdepots.fr/sites/default/files/medias/institutionnel/investissement_responsable/charte_responsable_investement_cdc_gb.pdf			
<input type="checkbox"/> Attach Document			
<input type="radio"/> No			
PR 01.3	Provide a brief overview of your organisation's approach to responsible investment in property, and how you link responsible investment in property to your business strategy. [Optional]		
<p>Some RPI expectations are included in umbrella RI charter , that are applicable to the two property portfolios, which managed respectively by the asset management division with a financial return mandate, and the Banque des Territoires with an impact mandate.</p> <p>Acquisition of new assets : Caisse des Dépôts prioritises the acquisition of highly energy-efficient buildings that meet new building and insulation standards and of high environmental quality. A particular effort is made to acquire buildings that anticipate changes in the regulations, especially in terms of greenhouse gas emissions. The real-estate investment team focuses on acquiring assets that are well served by public transport, and where the rent is high enough to offset the costs of works aimed at improving their energy efficiency. Furthermore, for French local property investments, The Banque des Territoires intervention doctrine sets out eligible subsectors , that contribute to its general interest mission, which are</p> <ul style="list-style-type: none"> • Tertiary and commerce • Health and ageing (accommodation establishments for the elderly, medicalized and non medicalized, multi-disciplinary health centres) • Student residences • Accommodation for seasonal workers, lecturers and researchers. • Residences for young workers • Social-oriented hotel and residences • Emergency accommodation (shelters) <p>Portfolio management and monitoring The objective is to reduce between 2014 and 2030 the energy consumption of property portfolio of 38%. At the end of 2019, the reduction is of 24%. Presently the main challenge lies in the renovation of the current portfolio. The real estate investment team, with a view on anticipating regulatory changes, began a detailed energy audit of the wholly-owned properties in 2011. The aim of the audit is first to estimate the renovation works that will enable the Grenelle target to be achieved, and second to identify buildings that consume large amounts of energy, which could be sold. This assessment has enabled a long-term building retrofits program (2020-2030) to be drawn up, depending on usage factors, on natural obsolescence and on energy-efficiency. Also, for property financed via the Green and Sustainable Bond (7% of property AUM), the eligibility criteria concern the pre-requisite levels of environmental certification/energy labelling for Green Real Estate, and the specific social objectives for Affordable Housing (social housing for people experiencing social and economic difficulties - Social Utility Company certification) and Reduction of medical deserts (construction/renovation/extension of multi-disciplinary health centers, medical, sanitary and social real state/ageing population).</p>			

PR 04	Mandatory	Gateway/Core Assessed	PRI 1		
PR 04.1	Indicate if your organisation typically incorporates ESG issues when selecting property investments.				
<input checked="" type="radio"/> Yes					
PR 04.2	Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.				
<p>Caisse des Dépôts priorities the acquisition of highly energy-efficient buildings that meet new building and insulation standards and of high environmental quality. A particular effort is made to acquire buildings that anticipate changes in the regulations, especially in terms of greenhouse gas emissions.</p> <p>The financial real-estate investment team focuses on acquiring assets that are well served by public transport, and where the rent is high enough to offset the costs of works aimed at improving their energy efficiency. This policy is divided into several stages:</p> <ul style="list-style-type: none"> • The identification of new investment opportunity focuses on labelled or certified assets; • Environmental, technical and energy due diligence are carried prior to each acquisition; • The conclusions of this audit are and taken into consideration in investment decisions. They specifically enable an estimate to be provided for the capital expenditures that needs to be performed in order to improve the asset's energy efficiency following its acquisition, which is integrated into the investment valuation. <p>In France, the local investment teams target specific accommodation solutions dedicated to vulnerable populations (young and old, single-parent families, disabled persons, long-term unemployed), but not only. The environmental strategy of Banque des Territoires covering new investments in the property sector has been elaborated to apply a number of specific prerequisite performance levels to different subsectors (tertiary/ activity/retail; tourism/leisure/culture; health and ageing; The Strategy sets up the minimum prerequisite levels of environmental certification and energy labelling for each sub-sector, as well as the "ambition" levels. In addition to these levels, the dedicated ESG scoring tool to be applied to new investments introduces indicators such as the number of beds deployed.</p> <p>In addition, assets that are eligible for financing through Green and Sustainable Bonds proceeds (7 % of total property AUM) are identified through a matrice of eligibility analysis. This matrice includes a minimum required level of strong requirements label/certification (BBC Effnergie+, HQE Excellent , E+C-, etc.), as well as an energy consumption and a volume of CO2 emissions that are lower than usual buildings.</p>					
PR 04.3	Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process, and list up to three examples per issue.				
<input checked="" type="checkbox"/> Environmental Energy efficiency					
<table border="1"> <thead> <tr> <th>Environmental example 1, description</th> </tr> </thead> <tbody> <tr> <td> Acquisition of new assets Caisse des Dépôts prioritizes the acquisition of highly energy-efficient buildings that meet new building and insulation standards and of high environmental quality. A particular effort is made to acquire buildings that anticipate changes in the regulations, especially in terms of greenhouse gas emissions. The real-estate investment team focuses on acquiring assets that are well served by public transport, and where the rent is high enough to offset the costs of works aimed at improving their energy efficiency. For local investment specifically, the environmental strategy covering new investments in the property sector has been elaborated to apply a number of specific prerequisite performance levels to different subsectors (tertiary/ activity/retail; tourism/leisure/culture; health and ageing; The Strategy sets up the minimum prerequisite levels of environmental certification and energy labelling for each sub-sector, as well as the "ambition" levels. The main objective of this approach being the reduction of energy consumption and of GHG emissions. New investments entering the property investment portfolio are now screened as to their potential eligibility to being considered as a Sustainable </td> </tr> </tbody> </table>				Environmental example 1, description	Acquisition of new assets Caisse des Dépôts prioritizes the acquisition of highly energy-efficient buildings that meet new building and insulation standards and of high environmental quality. A particular effort is made to acquire buildings that anticipate changes in the regulations, especially in terms of greenhouse gas emissions. The real-estate investment team focuses on acquiring assets that are well served by public transport, and where the rent is high enough to offset the costs of works aimed at improving their energy efficiency. For local investment specifically, the environmental strategy covering new investments in the property sector has been elaborated to apply a number of specific prerequisite performance levels to different subsectors (tertiary/ activity/retail; tourism/leisure/culture; health and ageing; The Strategy sets up the minimum prerequisite levels of environmental certification and energy labelling for each sub-sector, as well as the "ambition" levels. The main objective of this approach being the reduction of energy consumption and of GHG emissions. New investments entering the property investment portfolio are now screened as to their potential eligibility to being considered as a Sustainable
Environmental example 1, description					
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Bond-compatible asset (in terms of the applicable level of environmental certification and energy label)

GHG emissions

Environmental example 2, description

Emissions of CO2 equivalent per m², Total avoided CO2 emissions for green and sustainable bonds assets (7% of total property AUM). The avoided emissions are calculated on the basis of maximum energy consumption of a building, theoretical energy consumption, and theoretical value of CO2 emissions.

Flooding

Environmental example 3, description

The asset localisation in the zones of potential flooding

Social

Health, safety and wellbeing

Social example 1, description [OPTIONAL]

Responding to the public healthcare needs of the territories

Affordable Housing

Social example 2, description [OPTIONAL]

Accommodation for various population groups, including the vulnerable persons

Governance

No

PR 05	Voluntary	Additional Assessed	PRI 1,3
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PR 05.1 Indicate what type of ESG information your organisation typically considers during your property investment selection process.

- Raw data from the target property asset/company
- Appraisals/audits
- Benchmarks/ratings against similar property asset
- Country level data/benchmarks
- Data aligned with established property reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Data from engagements with stakeholders (e.g. tenants and local community surveys)
- Information from external advisers
- Other, specify
- We do not track this information

PR 05.2 Provide a brief description of how this ESG information was incorporated into your investment selection process.

ESG information is primarily collected and analyzed during the due diligence process:

- data provided by the seller
- possible request for additional information addressed to the seller
- analysis of the information and/or the asset by CDC and external specialists.

For local investments, the environmental Strategy covering new investments in the property sector has been elaborated to apply a number of specific prerequisite performance levels to different subsectors (tertiary/ activity/retail; tourism/leisure/culture; health and ageing; The Strategy sets up the minimum prerequisite levels of environmental certification and energy labeling for each sub-sector, as well as the "ambition" levels. The investments in the specialized targeted property sectors such as social housing, accommodation for the seniors/vulnerable groups, and the health care should respond to the thematic selection criteria stipulated in the Intervention and Investment Doctrines.

For both portfolios, required level of label/certification to be obtained for a Green or Sustainable Bond -financed asset is stipulated in the contractual documentation. Specific details are provided in the construction permit (dynamic thermal simulation, energy consumption) for Green Bond assets. The minimal required level of label/certification for the Green or Sustainable Bond assets are : LEED Gold (min) BREEAM Very Good (min) BBC Effinergie+ HQE Excellent NF Habitat et Environnement Compliance E+C- Bâtiment Durable Méditerranéen Qualité Environnement Calédonienne EcoLabel Européen.

PR 06	Mandatory	Core Assessed	PRI 1
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PR 06.1 Indicate if ESG issues impacted your property investment selection process during the reporting year.

- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

PR 06.2 Indicate how ESG issues impacted your property investment deal structuring processes during the reporting year.

- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

PR 06.3 Additional information.

In addition to striving for energy labeling and environmental certification thus determining the potential eligibility for Sustainable Bonds, the Real Property sector becomes increasingly attentive to the geographic localisation of the assets from the point of view of climate-induced risks (flooding zones, clay soils) that can impact on the long-term liquidity of the asset. Coordination with the CDC Risk Department is currently under way in order to formalize this process.

On the other hand, the asset that has been labelled/certified at a sufficiently ambitious level, improves its liquidity potential in the long term. When applicable, a clause stipulating the attainment of a pre-requisite level of the energy label/environmental certification for an asset is integrated in the relevant contractual documentation.

One of the objectives of the local Investment Doctrine is to respond to the sustainability needs of the territories, in particular via the improvement and renovation of buildings to enhance energy efficiency and to reduce energy consumption. This passes through facilitating the renovation / thermal rehabilitation of housing and public buildings. CDC is looking to keep a positive valuation/appreciation of the property portfolio in the long term with better solvency of the assets (certified, labelled, or located in the areas where climate-related risks are not significant) regarding the general market condition.

PR 07	Mandatory	Core Assessed	PRI 4
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PR 07.1 Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.

Yes

PR 07.2 Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.

Selection process of property managers incorporated ESG issues

Types of actions

- Request explanation of how ESG is effectively integrated, including inquiries about governance and processes
- Request track records and examples of how the manager implements ESG in their asset and property management
- Discuss property level out-performance opportunities through greater integration of ESG criteria
- Request explanation of engaging stakeholders on ESG issues
- Other, explain

Coverage

- >75% to 100%
- >50% to 75%
- <50%

Contractual requirements when appointing property managers includes ESG issues

Types of actions

- Include clear and detailed expectations for incorporating ESG
- Require dedicated ESG procedures in all relevant asset and property management phases
- Clear ESG reporting requirements
- Clear ESG performance targets
- Other, explain

Coverage

- >75% to 100%
- >50% to 75%
- <50%

Monitoring of property managers covers ESG responsibilities and implementation

Types of actions

- Performance against quantitative and material environmental / resource targets over specified timeframe.
- Performance against quantitative and material environmental / resource targets against relevant benchmarks
- Performance against quantitative and qualitative targets to address social impacts of the portfolio/investment,
- Other, explain

Coverage

- >75% to 100%
- >50% to 75%
- <50%

No

PR 07.3 Provide a brief description of your organisations selection, appointment and monitoring of third party property managers and how they contribute to the management of ESG issues for your property investments.

Third party property managers are selected through a competitive call for tender according to quantitative and qualitative criteria (financial offer, strategy, team, compliance..).

For local investments, CDC intervenes predominantly in the phase of new construction or major rehabilitation of existing buildings enabling the capacity increase or operational improvements. From this perspective, it is not directly involved in the management of property on the operational level.

PR 08	Mandatory	Gateway	PRI 2
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PR 08.1 Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

Yes

PR 08.2 Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.

- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and major renovations.
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

PR 08.3 Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets.

CDC concludes, for the majority of the portfolio, green leases and we improve environmental quality of the building on an ongoing basis through works, refurbishments, etc.

For local investments, CDC intervenes mainly at the stage of construction/rehabilitation/renovation and is not directly involved in the management of properties at the operational level.

The assets that have been included in the 2019 Sustainable Bond are the subject of specific annual reporting in order to communicate publicly on their environmental and/or social impacts, including:

Green Buildings

- Annual primary energy consumption per m² of surface (kWh / m² / year)
- Share of the building stock covered by an environmental label / certification
- Avoided CO₂ emissions (tCO₂eq) - Primary energy savings (kWh/ year)
- Number of direct and indirect jobs supported during the construction phase
- Improvement in portfolio performance in% compared to regulations or compared to consumption.

Social Real Estate:

- Energy bill savings after renovation
- Number of beneficiaries of dedicated social housing
- Number of new spaces in the social housing created per year through the acquisition of new residences or the re-development of existing residences
- Number of direct jobs supported Healthcare and Ageing:
- Number of medical offices located in the multi-disciplinary health clinics financed
- Number of beneficiaries of service residences for senior persons.

The total number of the real estate assets that are part of the CDC Sustainable Bond 2019 are 30 assets responding to the environmental or social dimension or both.

No

PR 09 Mandatory Core Assessed PRI 2,3

PR 09.1 Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.

- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

PR 09.2 Indicate which ESG targets your organisation and/or property managers typically set and monitor

Environmental

Target/KPI	Progress Achieved
Greenhouse gas emission (target: -20% from 2014 to 2020) Avoided CO ₂ emissions, tCO ₂ eq - Sustainable Bond assets (Green Buildings Sustainable Bond Category) Share of the new investments in the year covered by an environmental label / certification (from the total of new projects committed in the year)	Actions undertaken: - acquisition of green assets - renovation of standing assets - disposal of non efficient assets, leading to a reduction of 24 % of energy consumption Monitoring Indicator included in the Sustainable Bond annual reporting for real estate assets (Green Buildings category), not yet generalised at the overall portfolio level. At the end of 2019, 53% of projects committed were eligible for the Sustainable bond in terms of label/certification

Social

Target/KPI	Progress Achieved
Number of thermally renovated social housing units, public and tertiary buildings Number of accommodation establishments for the elderly financed Number of social housing financed (built or acquired)	This indicator is part of the BDT Medium-Term Plan 2020-2024 and of the extra-financial monitoring dashboard This indicator is part of the BDT Medium-Term Plan 2020-2024 and of the extra-financial monitoring dashboard This indicator is part of the BDT Medium-Term Plan 2020-2024 and of the extra-financial monitoring dashboard

Governance

We do not set and/or monitor against targets

PR 10 Voluntary Descriptive PRI 2

PR 10.1 Indicate whether your property assets are assessed against certification schemes, ratings and/or benchmarks

Yes

PR 10.2 List the certification schemes, ratings and/or benchmarks your property assets are assessed against and what proportion of your property assets they apply to.

Add certification scheme, rating and benchmark 1

Specify	HQE
Proportion of property assets these apply to	<input type="radio"/> >90% of property assets <input type="radio"/> 51-90% of property assets <input checked="" type="radio"/> 10-50% of property assets <input type="radio"/> <10% of property assets (in terms of number of property assets)

Add certification scheme, rating and benchmark 2

Specify	BBC/effinergy
Proportion of property assets these apply to	<input type="radio"/> >90% of property assets <input type="radio"/> 51-90% of property assets <input checked="" type="radio"/> 10-50% of property assets <input type="radio"/> <10% of property assets (in terms of number of property assets)

Add certification scheme, rating and benchmark 3

Specify	BREEAM
Proportion of property assets these apply to	<input type="radio"/> >90% of property assets <input type="radio"/> 51-90% of property assets <input checked="" type="radio"/> 10-50% of property assets <input type="radio"/> <10% of property assets (in terms of number of property assets)

No

PR 10.3 Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.

- Global Reporting Initiative (GRI) Construction & Real Estate Sector Supplement (CRESS)
- Other property reporting standards, specify
- Internal Sustainable Bond reporting framework
- No property specific reporting standards are used

PR 10.4 Additional information.

At the end of 2019, 53% of new projects committed (engaged) by the Banque des Territoires (16% of total property AUM) were eligible for Sustainable bonds since they have very strong environmental pre-requisites (either BBC Effinergie+ - HQE Excellent - BREEAM Very Good - LEED Gold - NF Habitat et Environnement - Conformité E+C-)

PR 11 **Mandatory** **Core Assessed** **PRI 2**

PR 11.1 Indicate the proportion of active property developments and major renovations where ESG issues have been considered.

- >90% of active developments and major renovations
- 51-90% of active developments and major renovations
- 10-50% of active developments and major renovations
- <10% of active developments and major renovations
- N/A, no developments and major renovations of property assets are active

PR 11.2 Indicate if the following ESG considerations are typically implemented and monitored in your property developments and major renovations.

- Environmental site selection requirements
- Environmental site development requirements
- Sustainable construction materials
- Water efficiency requirements
- Energy efficiency requirements
- Energy generation from on-site renewable sources
- Waste management plans at sites
- Health and safety management systems at sites
- Health and wellbeing of residents
- Construction contractors comply with sustainability guidelines
- Resilient building design and orientation
- Other, specify

As per the label/certification requirements applied to the Sustainable Bond real estate assets

PR 12 **Mandatory** **Core Assessed** **PRI 2**

PR 12.1 Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.

- >90% of occupiers
- 50-90% of occupiers

- 10-50% of occupiers
- <10% of occupiers

PR 12.2 Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.

- Distribute a sustainability guide to occupiers
- Organise occupier events focused on increasing sustainability awareness
- Deliver training on energy and water efficiency
- Deliver training on waste minimisation
- Provide feedback on energy and water consumption and/or waste generation
- Provide feedback on waste generation
- Carry out occupier satisfaction surveys
- Health and wellbeing of residents
- Offer green leases
- Other, specify

PR 13 Voluntary Additional Assessed PRI 2

PR 13.1 Indicate the proportion of all leases signed during the reporting year that used green leases or the proportion of Memoranda of Understandings (MoUs) with reference to ESG issues.

- >90% of leases or MoUs
- 50-90% of leases or MoUs
- 10-50% of leases or MoUs
- <10% of leases or MoUs
- 0% of leases or MoUs
- N/A, no leases or MoUs were signed during the reporting year

PR 15 Voluntary Additional Assessed PRI 1,2

PR 15.1 Indicate whether your organisation measures how your approach to responsible investment in property investments has affected financial and/or ESG performance.

- We measure whether our approach to ESG issues impacts funds' financial performance
- We measure whether our approach to ESG issues impacts funds' ESG performance
- None of the above

PR 16 Voluntary Descriptive PRI 1,3

PR 16.1 Provide examples of ESG issues that affected your property investments during the reporting year.

- Add Example 1

ESG issue	Renovation of buildings
Types of properties affected	Standing office building
Impact (or potential impact) on investment	Better energy and environmental performance Better visibility on the market place Easier to let
Activities undertaken to influence the investment and the outcomes	Studies on achievable goals in terms of environmental certifications and labels

- Add Example 2

ESG issue	Integration of environmental strategy
Types of properties affected	new real estate investments
Impact (or potential impact) on investment	This approach allows the applicable certification and labelling requirements to be set up in advance, thereby enabling the screening of new assets as to their potential compatibility with the Sustainable Bond requirements.
Activities undertaken to influence the investment and the outcomes	Formalization of the ESG pre-investment scoring tool that enable better appreciation of these investments' extra-financial performance at the time of project commitment.

- Add Example 3
- Add Example 4
- Add Example 5

INF 01	Voluntary	Descriptive	PRI 1-6
INF 01.1	Provide a brief overview of your organisation's approach to responsible investment in infrastructure where you have equity stakes.		
<p>Infrastructure investments are operated under the umbrella RI Charter of the Group. Besides, Caisse des Dépôts is actively seeking to promote the energy transition.</p> <p>Its investment in infrastructure in France are dedicated to sustainable development and social cohesion, notably through a thematic focus on renewable energy, environmental efficiency and control of climate impact, and adaptation to new mobilities. For large infrastructures, the main ESG issues are assessed, then monitored by investment teams through the board of the companies and reviewed by the Board of Directors on a regular basis.</p> <p>Abroad, CDC operates through its subsidiary STOA, an Investment partnership (<1% of total infrastructure AUM) between Caisse des Dépôts et Consignations (CDC) and Agence Française de Développement (AFD). Stoa aims to be long-term investor in useful and efficient infrastructures. It ensures that its operations contribute to sustainable development by considering the highest ESG and climate standards. STOA began its operations in 2018, simultaneously developing its policies, tools and procedures to facilitate the integration of ESG principles in every stage of the investment process. The objective was to consider ESG as value creation opportunities. At each stage of the financial cycle STOA identifies key ESG risks associated with the prospective investment and determine if there are any red flags or significant reputational risks which need to be considered. The project is assessed against the E&S and climate procedure that include:</p> <ul style="list-style-type: none"> - the international financial institutions (DFI) E & S ranking methodology that determines the nature and extent of the subsequent environmental and social diligence. Four categories are defined in accordance with the E & S procedures commonly accepted by: A (very high risk), B+ (high risk), B (moderate risk) or C (low risk). - the exclusion list adopted by the AFD Board of Directors (eg: STOA does not invest in coal-based energy projects). STOA conditions its financing by proposing to its partners the implementation of a continuous process of environmental and social evaluation to control the environmental and social risks by: (i) assessing the environmental, social and climate impacts of operations; (ii) proposing appropriate measures to avoid negative impacts, or where they are unavoidable to reduce or compensate for them in an appropriate manner; (iii) monitoring the implementation of these measures during the execution phase; (iv) developing the positive impacts of the project. For example, where there are significant ESG risks the actions to address the gaps become conditions precedent to the investment. - Post- investment, partner company performance is monitored through regular reviews, board meetings and for high risk projects, with an external monitoring review. 			
INF 02	Mandatory	Core Assessed	PRI 1-6
INF 02.1	Indicate if your organisation has a responsible investment policy for infrastructure.		
<input checked="" type="radio"/> Yes			
INF 02.2	Provide a URL if your policy is publicly available.		
https://www.caissedesdepots.fr/sites/default/files/medias/institutionnel/investissement_responsable/charte_responsable_investemen			
<input type="radio"/> No			
INF 02.3	Additional information. [Optional]		
<p>Infrastructure investments are operated under the umbrella RI Charter of the Group.</p> <p>In France, the priorities are defined by the Intervention Doctrine, the Action Plan for Sustainable Development and the Investment Doctrine.</p>			
INF 05	Mandatory	Gateway	PRI 1
INF 05.1	Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.		
<input checked="" type="radio"/> Yes			
INF 05.2	Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.		
<p>For national investments, Caisse des Dépôts operates under the Intervention Principles of the Investment Department with a focus on energy, mobility and digital infrastructures. The 2019-2024 ESG plan of the BDT contains objectives broken down around the 4 main themes: more sustainable, more connected, more inclusive, and more attractive territories that are monitored thanks to relevant KPIs.</p> <p>An ESG scoring tool has also been further updated and piloted in 2019 to facilitate the integration of ESG criteria in the decision-making process.</p> <p>Regarding international investments, the infrastructure projects are selected from a risk perspective (considering ESG compliance requirements against IFC standards) but also from an opportunity perspective, for example if the project has a significant impact on the development of the local communities. At the screening phase, the following steps are carried out:</p> <ul style="list-style-type: none"> - Evaluation of the project against STOA exclusion list; - E & S classification of the project: A (very high risks), B+ (high risks), B (moderate risks) or C (low risks); - Climate classification of the project (based on the carbon footprint); - Assessment of the project's consistency with the country's low carbon transition, the resilience trajectory and the carbon lock-in effect of the project on the country's trajectory; - The assessment of E & S risks and opportunities are presented on two materiality matrices that are explained during our IC - The investment decision (GO / NO GO decision) is based on the nature and the severity of the E & S and climate risks of the operation (including the reputational risk). The ESG analysis is then further developed throughout the investment cycle where the ability of the industrial partner to control the ESG risks within a reasonable time is assessed. <p>In addition, infrastructure assets that are financed through Green and Sustainable bonds proceeds (10,5 % of total infrastructure AUM) are subject to an eligibility analysis prior to the investment, as well as to a final arbitration by the decision committee that confirms the conformity of an asset with the Sustainable bonds criteria. The occurrence of a potential controversy (political, environmental, social) can lead to a retraction, temporary or permanent, of a project from the list of eligible assets. A new asset would then be suggested as a substitute.</p>			
<input type="radio"/> No			
INF 06	Voluntary	Descriptive	PRI 1,4
INF 06.1	Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the infrastructure investment selection process.		
<input checked="" type="checkbox"/> Internal staff			
<input checked="" type="checkbox"/> Specify role			
Internal thematic experts			
<input checked="" type="checkbox"/> Specify role			

- Dedicated ESG teams
- Specify role
- Legal expert
- External resources
 - Environmental advisors
 - Social advisors
 - Corporate governance advisors
 - Regulatory and/or legal advisors
 - Other, specify type of advisors/roles
- No use of internal or external advice on ESG issues

INF 07	Mandatory	Core Assessed	PRI 1,3
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INF 07.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
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- Environmental
 - GHG emissions (emissions emitted and avoided, energy consumption practices...)
 - Local pollution impact (Waste and water management, soil and groundwater contamination risks, noise or visual disturbance...)
 - Biodiversity compensation measures
- Social
 - Social cohesion and inclusivity on territories (training and social inclusion solutions, handicap integration, territorial partnerships, affordable pricing policies...)
 - Employment generation (job created or supported attributable to the project...)
 - Human rights (respect of international labor standards and the 8 fundamental convention ; health, safety and security...)
- Governance
 - Responsible investment practices (Anti-bribery practices and policy, sustainable development policy...)
 - Stakeholder engagement (influence on co-investor, associates and companies ; presence in decision-making bodies...)
 - Corporate governance framework

INF 08	Voluntary	Additional Assessed	PRI 1,3
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INF 08.1	Indicate what type of ESG information your organisation typically considers during your infrastructure investment selection process.
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- Raw data from the target infrastructure asset/company
- Benchmarks/ratings against similar infrastructure asset
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, infrastructure sector codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. contractors and suppliers)
- Advice from external sources
- Other, specify
- We do not track this information

INF 08.2	Additional information.
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For local investment, the new ESG scoring tool deployed for new investments is part of the Investment Committee procedure.

For international investments operated through STOA, the due diligence starts with a dialogue with the management team to understand the ESG issues and how they are considered by the management team, and is then followed by the classification of the project.

INF 09	Voluntary	Additional Assessed	PRI 1
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INF 09.1	Indicate if ESG issues impacted your infrastructure investment selection processes during the reporting year.
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- ESG issues helped identify risks and/or opportunities for value creation.
- ESG issues led to the abandonment of potential investments.
- ESG issues impacted the investment in terms of price offered and/or paid.
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants.
- ESG issues were considered but did not have an impact on the investment selection process.
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year.
- We do not track this potential impact

INF 09.2	Indicate how ESG issues impacted your infrastructure investment deal structuring processes during the reporting year.
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- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
 - The evolution of investment flows towards environmental and social thematic investments

- Not applicable, our organisation did not select any investments in the reporting year.
- We do not track this potential impact

INF 10	Mandatory	Core Assessed	PRI 4
INF 10.1 Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.			
<input checked="" type="checkbox"/> Yes			
INF 10.2 Indicate your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.			
<input checked="" type="checkbox"/> Selection process of third-party operators incorporates ESG issues			
<input type="radio"/> For all third-party operators <input type="radio"/> For a majority of third-party operators <input checked="" type="radio"/> For a minority of third-party operators			
<input checked="" type="checkbox"/> Contractual requirements when appointing third-party operators includes ESG issues			
<input type="radio"/> For all third-party operators <input type="radio"/> For a majority of third-party operators <input checked="" type="radio"/> For a minority of third-party operators			
<input checked="" type="checkbox"/> Monitoring of third-party operators covers ESG responsibilities and implementation			
<input type="radio"/> For all third-party operators <input checked="" type="radio"/> For a majority of third-party operators <input type="radio"/> For a minority of third-party operators			
INF 10.3 Provide a brief description of your organisation's selection, appointment and monitoring of third-party operators. [Optional]			
<p>The selection of third-party operators is carried out in accordance with the intervention principles.</p> <p>Caisse des Dépôts systematizes the signature of shareholder / partner agreements for any equity investment in a project company or a multi-project company. When it enters an existing project, it makes sure to obtain the adaptation of the existing contractual documentation to include in particular its governance rights (for example, right of veto over strategic decisions). In the case of equity investment, Caisse des Dépôts is typically involved in governance in the position of an administrator.</p> <p>Caisse des Dépôts requests, particularly if this clause is stated in the shareholders' agreement, the transmission of the business plan, a sustainable development report, and a general meeting of the governance body at least once per year.</p>			
<input type="radio"/> No			

INF 11	Mandatory	Gateway	PRI 2
INF 11.1 Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.			
<input checked="" type="checkbox"/> Yes			
INF 11.2 Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.			
<input checked="" type="checkbox"/> We consider ESG issues in the monitoring and operation of infrastructure			
<input checked="" type="checkbox"/> We consider ESG issues in infrastructure maintenance			
<input checked="" type="checkbox"/> We consider ESG issues in stakeholder engagements related to our infrastructure			
<input checked="" type="checkbox"/> We consider ESG issues in other post-investment activities, specify			
<p>During operating phase, assets financed by the green bond proceeds have to fill in the internal ESG reporting framework.</p>			
INF 11.3 Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]			
<p>For local investments, Caisse des Dépôts considers ESG issues through the systematic presence in executive/supervisory boards.</p> <p>For international investments, E&S monitoring is carried out on a regular basis throughout the life of the project in agreement with all parties (regular meetings with decision-making bodies, following of KPIs, incident reports with corrective action plans and follow-up...).</p>			
<input type="radio"/> No			

INF 12	Mandatory	Core Assessed	PRI 2
INF 12.1 Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year.			
<input type="radio"/> >90% of infrastructure assets <input checked="" type="radio"/> 51-90% of infrastructure assets <input type="radio"/> 10-50% of infrastructure assets <input type="radio"/> <10% of infrastructure assets			
INF 12.2 Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.			
<input checked="" type="checkbox"/> Environmental			
<p>Related to energy : renewable energy production capacity installed over a reporting period, the energy needs of X of households covered</p> <p>Related to transportation : nb of clean vehicles funded and of refueling points for clean fuel vehicles, km of green infrastructure funded</p> <p>Other cross-sectional issues : ton and % of wasted treated and recycled, carbon footprint of projects</p>			
<input checked="" type="checkbox"/> Social			

- Employment : number of direct jobs created, % of women employed
- Nb of "water and sanitation" programs supported, nb of users covered
- social cohesion : M€ invested in fiber optic, % of coverage, bn of new accomodation for the elderly persons creaed
- Governance
 - The CDC capacity of influence through its presence in the strategic governance and supervisory bodies and the right of vote
 - Anti bribery practices
 - % of shares held in the project
- We do not set and/or monitor against targets

INF 12.3 Additional information. [Optional]

Caisse des Dépôts and its subsidiary STOA are active investors with a systematic representation on the board of each project company. When possible and if necessary, STOA appoints key full-time members of staff to ensure regular discussion and reporting on ESG issues (KPIs are determined to assess the E&S performance of the companies). For infrastructure projects founded by the Green and Sustainable bonds (10,5 % of total infrastructures AUM), there is an annual reporting with relevant KPI that are decided before the bond issue and are publicly available online within the annual Sustainable Bonds reports.

INF 13 Mandatory Additional Assessed PRI 2

INF 13.1 Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

Yes

INF 13.2 Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

- >90% of infrastructure investees
- 51-90% of infrastructure investees
- 10-50% of infrastructure investees
- >0% and <10% of infrastructure investees
- 0% of infrastructure investees

INF 13.3 Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]

Caisse des Dépôts and its subsidiary STOA are active investors with a systematic representation on the board of each project company. STOA's team contribute to the investees' management of ESG issues through ongoing dialogue with the company. Regular reports on ESG issues are provided by the company and for high risk projects, external consultants are mandated to monitor the E&S action plan and provide recommendation. Key performance indicators are determined to assess the E&S performance of the company.

No

INF 14 Voluntary Descriptive PRI 2,3

INF 14.1 Indicate the type and frequency of reports you request and/or receive from infrastructure investees covering ESG issues.

Overarching portfolio asset/company reports or similar where management disclosure, financial and ESG data are integrated

Typical reporting frequency

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify

Standalone reports highlighting targets and/or KPIs covering ESG issues

Typical reporting frequency

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify

Other, specify

Regarding international assets (< 1% of total infrastructure AUM), dedicated and regular ESG reports are prepared by the company's management teams (quarterly or more frequently)

Typical reporting frequency

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify

No reporting on ESG issues requested and/or provided by infrastructure investees

INF 14.2 Additional information.

For local investments, Caisse des Dépôts requests annually a report only for dedicated thematic investments but the ESG issues can be covered on an adhoc basis in the

INF 15	Mandatory	Core Assessed	PRI 2
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INF 15.1	Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.
<input type="radio"/> >90% of active maintenance projects <input type="radio"/> 51-90% of active maintenance projects <input type="radio"/> 10-50% of active maintenance projects <input type="radio"/> <10% of active maintenance projects <input checked="" type="checkbox"/> N/A, no maintenance projects of infrastructure assets are active	

INF 16	Voluntary	Additional Assessed	PRI 2
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INF 16.1	Indicate which stakeholders your organisation, and/or operators, engaged with on ESG issues in relation to your infrastructure assets during the reporting year and what proportion of your investments they apply to.
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Stakeholders engaged											
<input checked="" type="checkbox"/> Regulators	<table border="1"> <tr> <th colspan="2" style="background-color: #808080; color: white;">Percentage of infrastructure assets these apply to</th> </tr> <tr> <td><input type="radio"/></td> <td>>90% of infrastructure assets</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>51-90% of infrastructure assets</td> </tr> <tr> <td><input type="radio"/></td> <td>10-50% of infrastructure assets</td> </tr> <tr> <td><input type="radio"/></td> <td><10% of infrastructure assets</td> </tr> </table>	Percentage of infrastructure assets these apply to		<input type="radio"/>	>90% of infrastructure assets	<input checked="" type="checkbox"/>	51-90% of infrastructure assets	<input type="radio"/>	10-50% of infrastructure assets	<input type="radio"/>	<10% of infrastructure assets
Percentage of infrastructure assets these apply to											
<input type="radio"/>	>90% of infrastructure assets										
<input checked="" type="checkbox"/>	51-90% of infrastructure assets										
<input type="radio"/>	10-50% of infrastructure assets										
<input type="radio"/>	<10% of infrastructure assets										
<input checked="" type="checkbox"/> Communities	<table border="1"> <tr> <th colspan="2" style="background-color: #808080; color: white;">Percentage of infrastructure assets these apply to</th> </tr> <tr> <td><input type="radio"/></td> <td>>90% of infrastructure assets</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>51-90% of infrastructure assets</td> </tr> <tr> <td><input type="radio"/></td> <td>10-50% of infrastructure assets</td> </tr> <tr> <td><input type="radio"/></td> <td><10% of infrastructure assets</td> </tr> </table>	Percentage of infrastructure assets these apply to		<input type="radio"/>	>90% of infrastructure assets	<input checked="" type="checkbox"/>	51-90% of infrastructure assets	<input type="radio"/>	10-50% of infrastructure assets	<input type="radio"/>	<10% of infrastructure assets
Percentage of infrastructure assets these apply to											
<input type="radio"/>	>90% of infrastructure assets										
<input checked="" type="checkbox"/>	51-90% of infrastructure assets										
<input type="radio"/>	10-50% of infrastructure assets										
<input type="radio"/>	<10% of infrastructure assets										
<input type="checkbox"/> Other stakeholder, specify											
<input type="checkbox"/> Other stakeholder, specify											

INF 16.2	Describe your approach to stakeholder engagements in relation to your infrastructure assets.
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Stakeholder engagement is notably guided by national law, as investments are mainly made in France. When the activity has an impact on the communities (in the case of a network extension for instance), investee companies have to engage with the communities. Therefore, the CDC engages with the territorial collectivities, particularly in the infrastructure assets managed in the form of mixed economy investment. It also engages with co-investors and other shareholder/investment associates from the public and private sectors, assets operators

For international investments, STOA manages relations with stakeholders in relation to its infrastructure assets following the IFC Performance standards and related guidance in an active (rather than reactive) approach. The stakeholder engagement is based on the social risk of the company's operation (including supply chains) especially when the project requires land acquisition, when the countries rule of law is weak, when expectations of the private-sector acting responsibly towards stakeholders are high and when vulnerable communities (eg: minority groups, indigenous peoples, low-income households) are affected by the project. This approach is to engage in a proactive approach to resolving issues and managing stakeholder perceptions and expectations, therefore preventing issues from escalating while building good relationships with external stakeholders. This approach will help avoiding reputational damage and reducing the risk of conflict, particularly with local communities.

INF 17	Voluntary	Additional Assessed	PRI 1,2
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INF 17.1	Indicate whether your organisation measures how your approach to responsible investment in Infrastructure investments has affected financial and/or ESG performance.
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- We measure whether our approach to ESG issues impacts funds' financial performance
- We measure whether our approach to ESG issues impacts funds' ESG performance

Describe the impact on:	Impact
Funds' ESG performance	<input checked="" type="checkbox"/> Positive <input type="checkbox"/> Negative <input type="checkbox"/> No impact

None of the above

INF 17.2	Describe how you are able to determine these outcomes.
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Caisse des Dépôts is working to have a better appreciation of the projects externalities that it finances, notably via the new ESG scoring tool and the integration of the SDGs in the business's activities. The investments are therefore selected based on a multi-dimensional performance (financial, technical and extra-financial) and impact criteria are set. More specifically for STOA, to be invested the project has to demonstrate at least one of the following positive outcomes : (1) an accessible infrastructure that provides a service which is available and/or affordable, (2) that can deliver a reliable and safe service and (3) has a low carbon footprint itself or enable the users to reduce their. The overarching impact goal for STOA is to "promote sustainable and resilient economies" contributing to the SDGs while aligning with the Paris Agreement.

INF 18	Voluntary	Descriptive	PRI 1-3
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INF 18.1	Provide examples of ESG issues that affected your infrastructure investments during the reporting year.
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Add Example 1

ESG issue	Labor protest
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Types of infrastructure affected	Hydro power plant
Impact (or potential impact) on investment	These labor protests are taken very seriously. Action plans have been developed by the project sponsor in response to labor grievances and a labor audit have been implemented. Action plan is implemented and followed carefully by the management and board.
Activities undertaken to influence the investment and the outcomes	Implication of Environmental and Social head of STOA to discuss solutions and future site visit is planned in 2020 to make sure social issues are addressed

Add Example 2

ESG issue	Fatal accident on road
Types of infrastructure affected	port
Impact (or potential impact) on investment	Corrective action and preventive action have been implemented to prevent fatalities. All truck drivers will be provided with defensive Driving certificate by Bureau Veritas and specific Safety procedures are implemented to avoid further accidents.
Activities undertaken to influence the investment and the outcomes	Site visit by Environmental and Social head of STOA to improve the Safety management system in place and implementation of proactive safety management procedures and training.

Add Example 3

ESG issue	Climate change
Types of infrastructure affected	Transport and renewable energy generation infrastructures
Impact (or potential impact) on investment	Climate opportunities
Activities undertaken to influence the investment and the outcomes	Transport : investments in sustainable transport and mobility solutions, including hydrogen based vehicles and hydrogen production. Renewable energy : dedicated portfolio of green energy generation infrastructure, including innovative approaches such as smart grids and energy storage.

Add Example 4

ESG issue	Digitalisation
Types of infrastructure affected	Digital infrastructures
Impact (or potential impact) on investment	Social opportunities
Activities undertaken to influence the investment and the outcomes	Investments in digital Public Initiative Networks (highspeed and broadband networks for territorial collectivities)

Add Example 5

CM1 01	Mandatory	Additional Assessed	General								
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:										
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input checked="" type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above											
CM1 02	Mandatory	Descriptive	General								
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report										
<input type="checkbox"/> Whole PRI Transparency Report was assured last year <input type="checkbox"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="checkbox"/> We did not assure last year's PRI Transparency report <input type="checkbox"/> None of the above, we were in our preparation year and did not report last year.											
CM1 02.3	Additional information [OPTIONAL]										
(there seems to be an issue with the platform: we are unable to select the appropriate response * selected data was assured"											
CM1 03	Mandatory	Descriptive	General								
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:										
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input checked="" type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report											
CM1 03.3	Provide a link to the public report (such as a sustainability report that you carry out third party assurance over and for which you have used extracts of in this year's PRI Transparency Report. Also include a link to the external assurance provider's report.										
https://www.caissedesdepots.fr/sites/default/files/medias/ra2018/radd_a4_gb_e-access.pdf https://www.caissedesdepots.fr/sites/default/files/medias/ra2018/radd_a4_gb_e-access.pdf											
<input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above											
CM1 04	Mandatory	Descriptive	General								
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?										
<input type="checkbox"/> Whole PRI Transparency Report will be assured <input type="checkbox"/> Selected data will be assured <input checked="" type="checkbox"/> We do not plan to assure this year's PRI Transparency report											
CM1 05	Mandatory	Descriptive	General								
CM1 05.1	Provide details related to the third party assurance over selected responses from this year's PRI Transparency Report and/or over data points from other sources that have subsequently been used in your PRI responses this year										
<table border="1"> <tr> <td colspan="2">What data has been assured</td> </tr> <tr> <td colspan="2"> <input type="checkbox"/> Financial and organisational data <input checked="" type="checkbox"/> Data related to RI activities <input checked="" type="checkbox"/> RI Policies <input checked="" type="checkbox"/> RI Processes (e.g. engagement process) <input checked="" type="checkbox"/> ESG operational data of the portfolio <input type="checkbox"/> Other </td> </tr> <tr> <td colspan="2">Relevant modules</td> </tr> <tr> <td colspan="2"> <input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance <input checked="" type="checkbox"/> Indirect – Manager Selection, Appointment and Monitoring <input checked="" type="checkbox"/> Direct - Listed Equity Incorporation <input checked="" type="checkbox"/> Direct - Listed Equity Active Ownership <input checked="" type="checkbox"/> Direct - Fixed Income <input checked="" type="checkbox"/> Direct – Private Equity <input checked="" type="checkbox"/> Direct - Property <input checked="" type="checkbox"/> Direct - Infrastructure </td> </tr> </table>				What data has been assured		<input type="checkbox"/> Financial and organisational data <input checked="" type="checkbox"/> Data related to RI activities <input checked="" type="checkbox"/> RI Policies <input checked="" type="checkbox"/> RI Processes (e.g. engagement process) <input checked="" type="checkbox"/> ESG operational data of the portfolio <input type="checkbox"/> Other		Relevant modules		<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance <input checked="" type="checkbox"/> Indirect – Manager Selection, Appointment and Monitoring <input checked="" type="checkbox"/> Direct - Listed Equity Incorporation <input checked="" type="checkbox"/> Direct - Listed Equity Active Ownership <input checked="" type="checkbox"/> Direct - Fixed Income <input checked="" type="checkbox"/> Direct – Private Equity <input checked="" type="checkbox"/> Direct - Property <input checked="" type="checkbox"/> Direct - Infrastructure	
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Who has conducted the assurance	
Auditors, as part of the assurance process for the Annual Report.	
Assurance standard used	
<input checked="" type="checkbox"/> ISAE/ASEA 3000 <input type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF01/06 <input type="checkbox"/> AA1000AS <input type="checkbox"/> IFC performance standards <input type="checkbox"/> ISAE/ASAE 3410 Assurance Engagements on Greenhouse Gas Statements. <input type="checkbox"/> National standard <input type="checkbox"/> Other	
Level of assurance sought	
<input checked="" type="radio"/> Limited or equivalent <input type="radio"/> Reasonable or equivalent	
Please provide:	
https://www.caissedesdepots.fr/sites/default/files/medias/ra2018/radd_a4_gb_e-access.pdf https://www.caissedesdepots.fr/sites/default/files/medias/ra2018/radd_a4_gb_e-access.pdf	

CM1 07	Mandatory	Descriptive	General
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CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed
<input type="checkbox"/> CEO or other Chief-Level staff <input type="checkbox"/> The Board <input type="checkbox"/> Investment Committee <input type="checkbox"/> Compliance Function <input checked="" type="checkbox"/> RI/ESG Team <input checked="" type="checkbox"/> Investment Teams <input type="checkbox"/> Legal Department <input type="checkbox"/> Other (specify)	