



Green bond 2018 Annual Report



**Caisse
des Dépôts**
GROUPE

Green bond overview



Consistency

The issuance is fully consistent with the strategy of Caisse des Dépôts, for which the ecology and energy transition is a priority.

Caisse des Dépôts uses the proceeds to finance real estate assets, renewable energy production infrastructure and site remediation.



Exemplarity

Caisse des Dépôts' vocation is to accompany the structuring of this market and, as such, to promote best practices within it.

As a member of the Green Bond Principles (GBPs), Caisse des Dépôts ensures compliance with the recommendations laid down in the principles, notably those concerning the use of reviews and external certification.



Transparency

The issuance stands out for its transparency on the characteristics of the green bond and communication in the form of reports on the commitments made.

Caisse des Dépôts published its first report on its inaugural green bond issuance in 2017.



Readability

Internal and external processes are devised and implemented with the aim of being simple and clear.

Caisse des Dépôts has incorporated all the procedures specific to the green bond into its usual investment processes.



Scalability

Caisse des Dépôts seeks to continuously improve processes for monitoring the impact of assets and reports in connection with this issue.

Together with its partners, Caisse des Dépôts has initiated work to contractually formalise and measure targets for the environmental performance of assets.

Caisse des Dépôts' mission		6
Climate policy		9
Methodology		13
Projects and impacts		20
Appendices		41

“ *Climate urgency and social inequalities. As a long-term responsible investor, Caisse des Dépôts' mission is to take action to respond to these two major challenges for our territories. To that end, the Finance Department of the Caisse des Dépôts' Group, which since 1 January 2019 has been responsible for coordinating the Group's sustainable policy, is working to implement a structured organisation system based on the sustainable development goals.*

The 2018 Green bond Annual Report is a concrete demonstration of our ability to act to reduce environmental and social divisions, and of the positive impacts of the projects funded by our first green bond. The sustainable bond, issued in June 2019, will supplement our performance with additional social projects.

”

Virginie Chapron-du Jeu, Group Finance Director

Transaction key figures

€500m
maturing on 1 March 2022

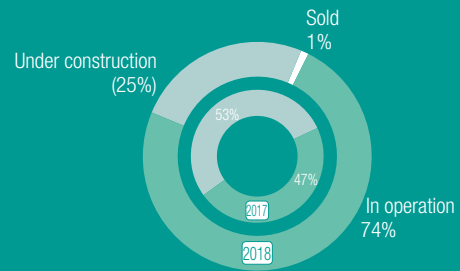
Aa2/AA

47%
Caisse des Dépôts' average stake*

82%
new projects on issuance

* In the companies carrying the assets.

AMOUNT FINANCED BY STAGE OF DEVELOPMENT AT 31/12/2018
(RELATIVE TO 2017)



30 ASSETS

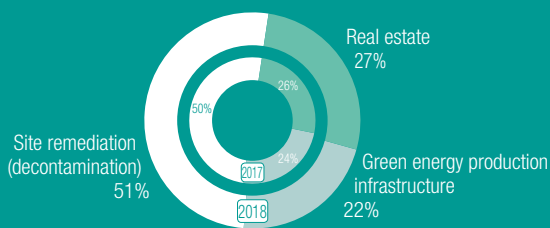


Site remediation via 3 multi-project decontamination funds
 Green energy production infrastructure
 Real estate

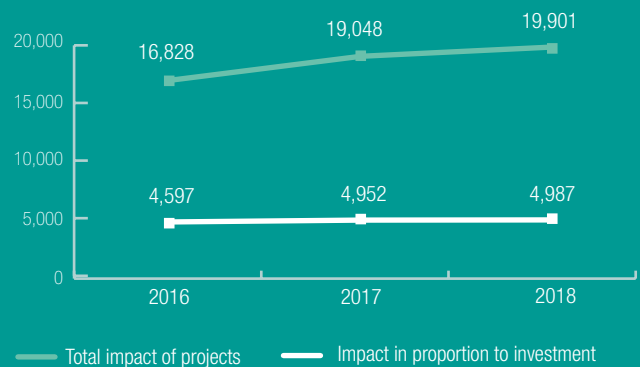
Key figures on impact in 2018

Nearly 5,000 jobs directly and indirectly supported*

JOBS DIRECTLY AND INDIRECTLY SUPPORTED BY ASSET CATEGORY (RELATIVE TO 2017)

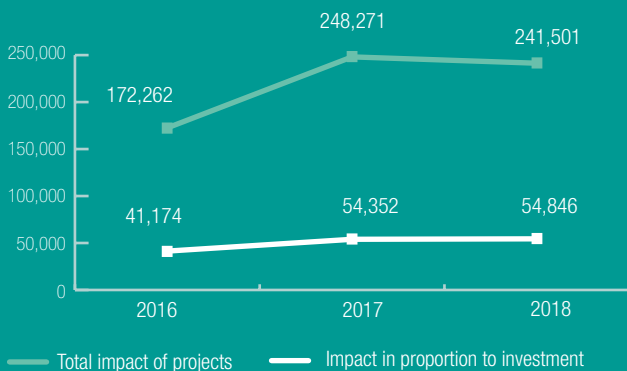


DIRECT AND INDIRECT JOBS SUPPORTED



Nearly 55,000 tCO₂ avoided*

CO₂ EMISSIONS AVOIDED



* Data as at 31/12/2018 corresponding to the impact calculated in proportion to Caisse des Dépôts' stake in each asset.

Caisse des Dépôts' mission

“ Today more than ever, Caisse des Dépôts is duty-bound to support the major sustainable transition afoot in the country. This support must reach the broadest population and all the territories. ”

Éric Lombard, Chief Executive Officer of Caisse des Dépôts

Caisse des Dépôts' mission is laid down in the French Monetary and Financial Code. It endeavours on a daily basis to serve France's public interest and economic development by investing for the long term, with the aim of reducing social inequalities and territorial divisions and fighting to protect the environment.

Its missions at the service of the territories

Caisse des Dépôts is an engaged public financial institution that fulfils public-interest missions in support of public policies. As a trusted manager for third parties and a long-term investor and lender, Caisse des Dépôts supports the undertaking of innovative, sustainable and socially-responsible projects and contributes to France's economic development.

Through its five complementary business lines (territorial development with Banque des Territoires, the support of companies with Bpifrance, asset management, retirement and professional training, and the strategic shareholdings management), Caisse des Dépôts is a responsible investor engaged, among other commitments, in the fight against global warming and the protection of biodiversity

In particular, Banque des Territoires provides advisory and financing solutions to local stakeholders and is operational through the territorial network of 35 regional branches of Caisse des Dépôts, including 16 regional offices. It targets to all territories, from rural areas to large cities, with the goal of overcoming social inequalities and territorial divisions. Together with Asset Management, this provides for a broad diversity of assets in the investment portfolios that can be included in the issuance of green, social and sustainable bonds.



Sustainable policy

The Group's sustainable policy is coordinated by the Sustainable Policy Department of the Group Finance Department. This marks a new step forward towards the integrated management of financial and extra-financial performance across all the Group's business activities.

The sustainable policy is based on the guidelines of the United Nations Sustainable Development Goals (SDGs) with a view to:

- measuring the positive and negative impact of Caisse des Dépôts on society and the environment on the basis of a universal matrix;
- managing the Group's contribution to its objective of reducing territorial and social divisions;
- supporting the road map on France's implementation of the SDGs.

The initial phase, finalised in mid-2019, defined the priority contributions¹ to the SDGs. Regarding SDG 13 in particular (on the urgency of taking measures to fight against climate change and its impacts), the Group regularly reinforces its climate policy (see Part II).

Caisse des Dépôts has thus given sustainable development a central place in its strategy. For example, Banque des Territoires is aiming to strengthen territorial quality by integrating the territories into all of the major trends under way (digital technology, new mobilities, climate change adaptation, the environmental and inclusive transition) and by accompanying local players in orienting their policies toward greater sustainability.

Green bond

As part of its approach to provide responsible support for the attractiveness and competitiveness of territories, Caisse des Dépôts emitted its green bond, which finances projects with environmental benefits with strong local and regional roots both in France and Europe.

The second-party opinion issued by Vigeo Eiris notes that the net income of the issue will serve to finance assets that help to mitigate² climate change and reduce the deterioration of ecosystems, consistent with the following three SDGs:



Priority SDG



Priority SDG



Significant SDG

Find out more

- [2018 Annual Report](#)
- [France's SDG strategy](#)

¹ The SDGs identified as priorities are those subject to strategic improvement and requiring steering (SDGs 4, 7, 8, 9, 10, 11 and 13). Significant SDGs are those calling for vigilance, so as not to worsen the Group's impact, and requiring monitoring (SDGs 3, 5, 12, 15 and 17).

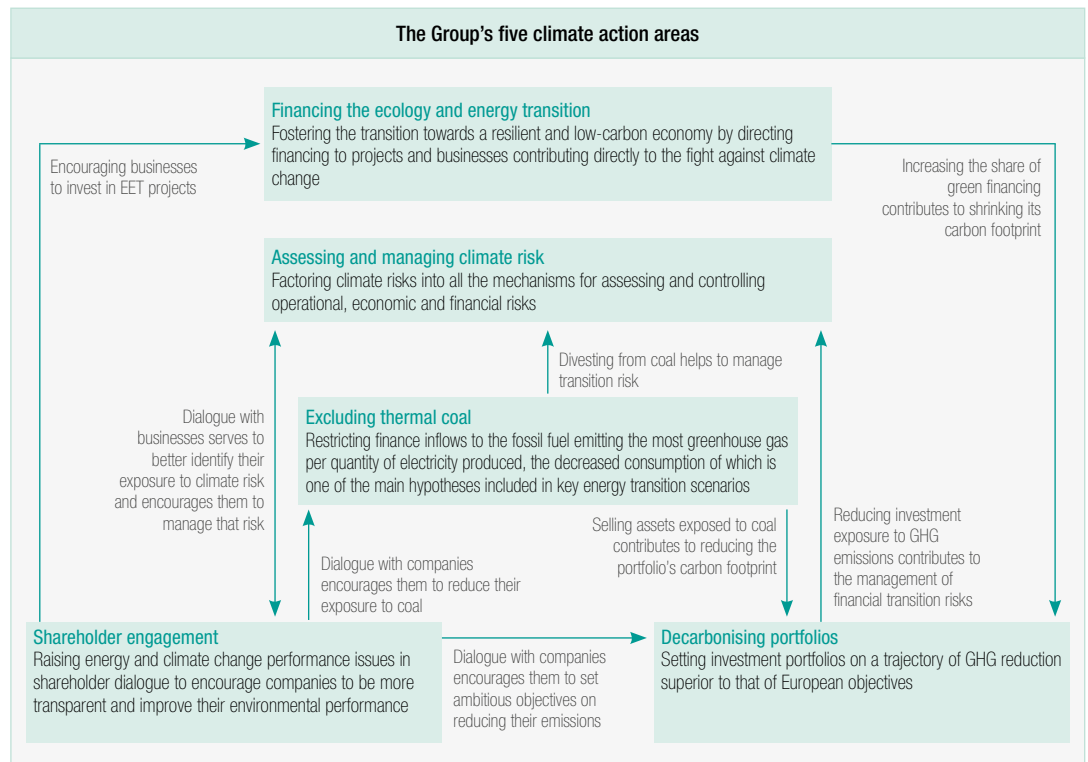
² An activity mitigates climate change where it helps to stabilise concentrations of greenhouse gas in the atmosphere. An activity is said to facilitate adaptation to climate change where it serves to limit the negative impacts of climate change while maximising the beneficial effects (ADEME, 2016).

Climate policy

Supplementing its sustainable strategy, the Caisse des Dépôts Group has built a climate policy based on five, interconnected action areas and regularly strengthens its climate commitments.

Major cross-cutting attention is paid in particular to the convergence of the Caisse des Dépôts Group's business activities with the objectives of the Paris Agreement¹. The Group's initiatives in favour of the ecology and energy transition (EET) are reflected in five areas of action, as detailed below and applying to all its investment businesses.

As part of these efforts, the Group strengthened its climate commitments at 2018 Climate Finance Day with a new objective to mobilise €16 billion² in loans and capital investments in favour of the EET over the 2018-2020 period, and to withdraw even more from the coal sector. It also reasserted its commitments on the decarbonisation of its asset portfolios and on shareholder dialogue.



Find out more

- [The Group's climate policy](#)
- [The strengthening of climate commitments](#)

1 Engaging countries to make "finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development".

2 Banque des Territoires and Bpifrance.

Financing the ecology and energy transition

The Caisse des Dépôts Group has adapted and directed financing towards projects and companies contributing to the decarbonisation of the economy (soft mobility, sustainable cities, renewable energy production, energy efficiency in real estate and industry).

After exceeding the initial objective on financing the EET by earmarking €18 billion between 2014 and 2017 (compared with the €15 billion to which Caisse des Dépôts, Bpifrance and CNP Assurances initially committed), Banque des Territoires and Bpifrance are now targeting €16 billion in financing between 2018 and 2020, for a "green share" of over 20% of their projected consolidated loans for the period. At end-2018, €5.5 billion had already been committed.

Assessing and managing climate risk

By factoring explicit climate-related criteria into its investment process, the Group is able to better assess and manage the transition risks stemming from climate change.

Four initiatives have been launched at Caisse des Dépôts:

- the incorporation of climate change into the Group's risk management policy;
- the integration, in 2018 and 2019, of climate risks into internal ratings attributed by the Risk Management Department;
- the construction of climate risk mapping of the balance sheet;
- an assessment of the financial impact of various climate change scenarios

The first project was carried out in 2018; the three others are under way.

Excluding thermal coal

The reduction of the use of thermal coal is essential to meeting the UN's Sustainable Development Goals on climate change, the preservation of biodiversity, water and oceans, and human health.

From 2019 onwards, Caisse des Dépôts will no longer invest, directly or via the funds, in companies whose exposure to thermal coal exceeds 10% of revenues, the previous threshold being 20%. In 2018, the Group did not own any shares or bonds linked to coal beyond the set thresholds, with the exception of a stake in Albioma, which the Group is helping to implement its low carbon transition plan¹.

¹ Albioma is an energy production company committed to transitioning its business model away from fossil fuel and currently ranks as the leading producer of solar power in French overseas departments.

Shareholder dialogue in favour of the climate

Caisse des Dépôts harnesses its influence as a shareholder to encourage companies to show greater transparency and improve their environmental performance. In 2018, the Group worked with over 500 listed and unlisted companies to further integrate climate change into their management decisions.

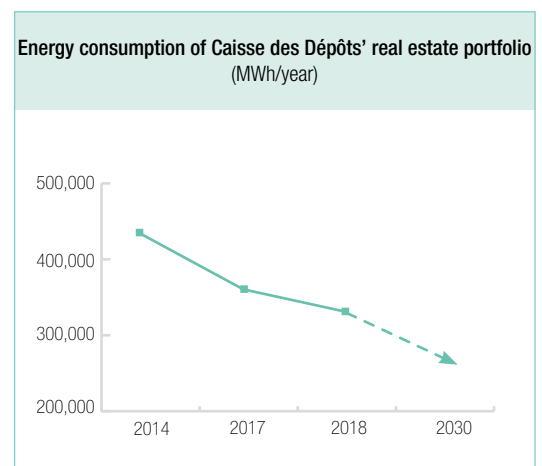
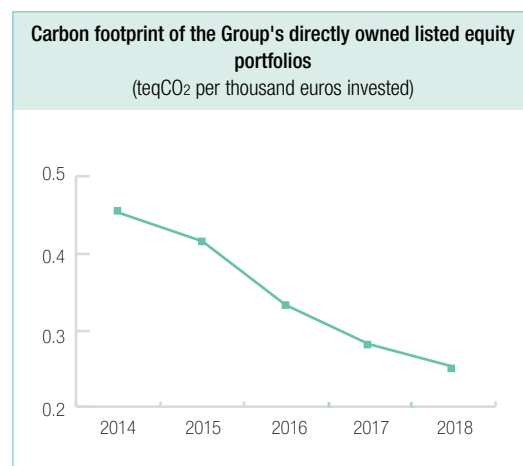
The Group also systematically exercises its voting rights at the annual general meetings of companies held in the portfolio. In 2018, Caisse des Dépôts voted in favour of 22 external resolutions on environmental issues. In 2019, an extensive survey will be launched with the companies with the greatest potential exposure to climate risks to assess their perception of these risks and encourage them to implement a relevant management system. The answers will serve to further shareholder dialogue.

Decarbonising portfolios

The Caisse des Dépôts Group has set itself a target of reducing the carbon footprint of its portfolios of directly owned listed equities and corporate bonds by 20% between 2014 and 2020. At end-2018, the carbon footprint of the equity portfolio had been reduced by over 45% and that of the corporate bond portfolio by 54%.

Caisse des Dépôts also aims to reduce the energy consumption of its entire portfolio of freehold properties by 38% between now and 2030.

In 2018, Caisse des Dépôts and Bpifrance joined the IC20 initiative, the first collective commitment initiated by the French private equity industry in support of the responsible and transparent management of investee company greenhouse gas emissions.



Methodology

The issuance of the green bond is consistent with the environmental and social requirements self-imposed by Caisse des Dépôts. The methods used to select and monitor projects eligible for the bond reflect the rigour and transparency that the Group applies to all its investment processes.



Relying on the most stringent market standards

To issue a green bond meeting with its own expectations and those of its stakeholders, Caisse des Dépôts drew on the Green Bond Principles (GBP), of which it is a member. This framework sets out voluntary guidelines for issuing green bonds, based around four key principles:


- use of proceeds (see page 18);
- project selection and assessment (see page 16);
- management of proceeds (see page 19);
- reporting.

With the aim of complying with the GBPs, Caisse des Dépôts published a framework described as robust and coherent by Vigeo Eiris (see Appendix 3). This document sets out the Group's strategic priorities, the fundamental principles governing the issuance, and procedures for selecting and evaluating eligible projects.

As concrete evidence of its exemplary nature, the bond was also certified as part of external reviews (see Appendices 3 and 4):

Certification	Auditor
Second Opinion	
Assurance of proper allocation of green bond proceeds ¹	

Find out more

-  [Framework document](#)
-  [GBP site](#)

Vigeo Eiris has attributed the highest level of ESG performance to Caisse des Dépôts (“Advanced”²), as well as a “Robust” level for its green bond issue.

1 Includes certification that the projects meet the eligibility criteria.
 2 Performance levels attributed by Vigeo Eiris: Advanced, Robust, Limited, Weak.

Attracting numerous investors

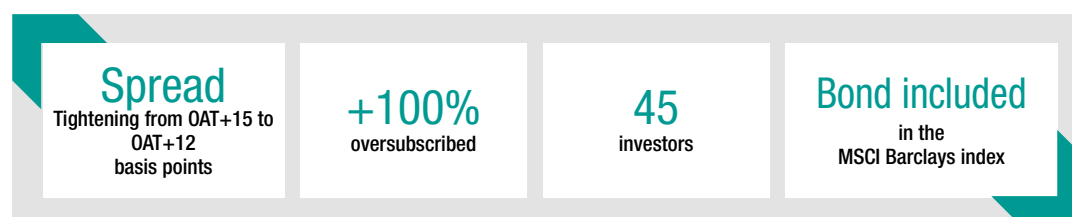
Caisse des Dépôts' €500 million inaugural green bond, with a maturity of five years, was announced on 21 February 2017 after a series of meetings with investors in Europe and based on their positive feedback. The transaction met with great success as soon as the order book was opened, with more than €600 million-worth of orders booked in less than an hour.

Forty-five investors participated in the transaction, with total orders exceeding €1 billion. The size and granularity of the order book, as well as the quality of the investor base, are a testament to Caisse des Dépôts' reputation in capital markets, and confirm investors' appetite for a new high-quality issuer in the green bond market.

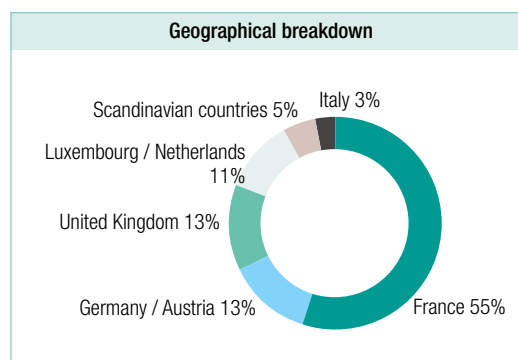
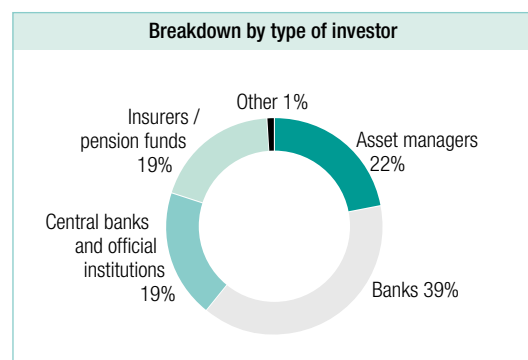
Features of the issuance

Format	EMTN programme
Ratings	Aa2 (Moody's)/AA (S&P)
Amount	€500m "no-grow"
Launch date	22 February 2017
Settlement date	1 March 2017
Maturity date	1 March 2022
Coupon	0.20% annual
Spread reoffer	Interpolated OAT (French treasury bond) 0% 25/05/2022 +12bps
Listing	Euronext Paris
Governing law	French
Banking syndicate	BNPP, CACIB, HSBC, JP Morgan, Natixis and Société Générale

Transaction highlights



Source of funds



Project selection

The three-stage selection and evaluation process (analysis of eligibility, confirmation of eligibility and allocation decision), audited and certified by external auditors (see Appendices 3 and 4), is based on in-house expertise involving all the relevant departments (investment, risk and legal). Caisse des Dépôts has been careful to put in place internal and external processes that are simple, clear and readable, and is working to incorporate procedures specific to the green bond into its usual investment processes.

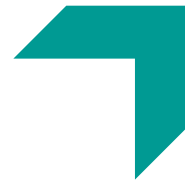
Identification of eligible assets

Predefined criteria are used to identify assets eligible for the green bond by analysing their intrinsic qualities. Only assets that met all these criteria, which are not weighted in any way, are selected.

Assets proposed to investors were selected on the basis of the following principles:

- equity or quasi-equity financing;
- leveraging of Caisse des Dépôts' expertise in major sectors:
 - green energy production infrastructure,
 - low-energy-consumption real estate, whether new construction or renovation,
 - site remediation (decontamination);
- absence of controversy;
- compliance with environmental eligibility criteria defined in the framework and set out in the table below;
- significant commitment to projects by Caisse des Dépôts (average stake of 47%);
- balanced breakdown between:
 - financing and refinancing,
 - future projects and assets in operation.

The selected assets mainly receive primary (greenfield) equity financing, and are unlikely to have previously been financed through a green bond. If an asset receives secondary (brownfield) financing, the rationale for Caisse des Dépôts' commitment is to significantly expand the capacity of the original project.



Analysis of eligibility

A project's ability to integrate the list of eligible assets in the relevant area is identified when it enters the pool by the investment officers of Caisse des Dépôts.

Type of project and eligibility criteria

Sector	Subsector	Type	Eligibility criteria	Climate and environmental objectives
Green energy production infrastructure	Electricity production	<ul style="list-style-type: none"> - Onshore and offshore wind turbines - Solar power - Solar thermal power - Micro-hydro power - Marine energy - Biomass - Geothermal energy 	Territorial projects in France, free of all claims, with all required authorisations and permits, and free of any controversy (notably environmental) following impact studies.	<ul style="list-style-type: none"> - Reduce greenhouse gas (GHG) emissions by replacing fossil fuels and nuclear power with renewable energies - Install new capacity
	Heat production	<ul style="list-style-type: none"> - Renovation or construction - Heating and cooling networks - Co-generation (biomass, geothermal energy, gas and solar thermal power) - Downstream of industrial or waste incineration units 	<ul style="list-style-type: none"> - Territorial projects in France - "Heat exchanger" accreditation - CO₂ emissions below 500 g CO₂/kWh - User tariffs in the bottom third of French tariffs - High energy density of the network 	Recover waste heat and reduce CO ₂ emissions
Real estate	New construction and major renovation	<ul style="list-style-type: none"> - Office and commercial real estate - Residential real estate - Health and social real estate - Retail real estate - Leisure real estate - Tourist accommodation - Resorts 	Buildings located in France or Europe, to be built, restructured or renovated, with at the least one of the following environmental accreditations (or higher): <ul style="list-style-type: none"> - BBC Effinergie+ - HQE Excellent - BREEAM Very Good - LEED Gold - NF Habitat et Environnement - Conformity E+C- - Local certification audited by a third party (Bâtiment Durable Méditerranéen, Qualité Environnement Calédonienne - QEC) 	Reduce energy consumption and GHG emissions (notably when certain materials make it possible to reduce a building's grey energy)
Site remediation (decontamination)	Soil decontamination	All sites	Land: <ul style="list-style-type: none"> - mostly in France (> 50%) and Europe - in and around urban areas 	Reduce GHG emissions and protect biodiversity by avoiding further development of sites in and around urban areas

Confirmation of eligibility

Once identified, assets are subject to a second documented analysis of eligibility with the criteria, and are reviewed by the investment committee.

To demonstrate Caisse des Dépôts' commitment to the highest level of transparency, an exhaustive list of candidate projects, complete with supporting documentation, was supplied to investors when the bond was issued.

Allocation decision

The final decision as to whether a designated asset is backed by the bond rests with the Green, Social and Sustainable Bonds Committee, which meets annually. This committee also reviews all assets already financed to ensure that they continue to meet the criteria on the basis of which they were selected and that they have not, to date, been the subject of any major controversy. If such a controversy should arise, regardless of its nature (political, environmental, social, etc.), this may result in the project in question being removed from the list of eligible assets, either temporarily (subject to an improvement in performance) or permanently (if insufficient improvement measures are in place). In such an eventuality, a new asset would be proposed to replace the one withdrawn from the list.

At the most recent meeting, in fourth-quarter 2018, backing was suspended for two assets, one for the non-contractualisation of environmental certification in the off-plan sales deed, and the other for failing to achieve the certification level required for backing.

Project monitoring

Balanced allocation of funds

Proceeds are allocated in such a way as to ensure a balance between financing and refinancing, between assets under construction and assets in operation.

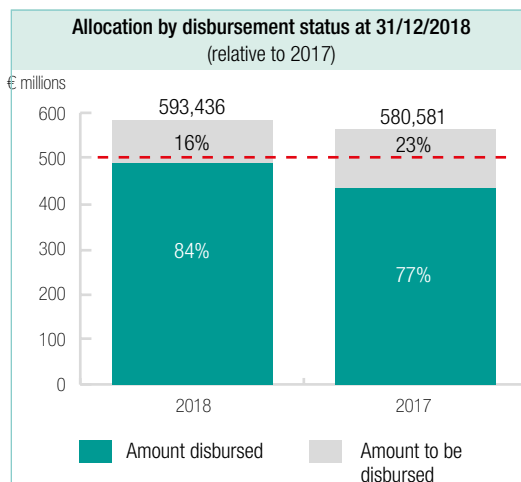
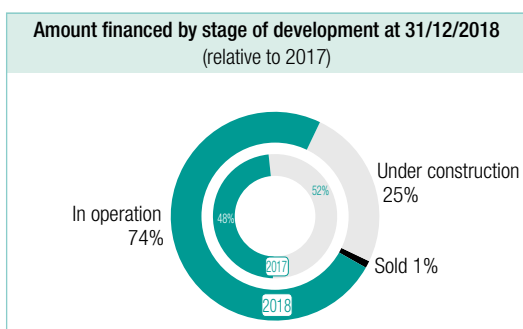
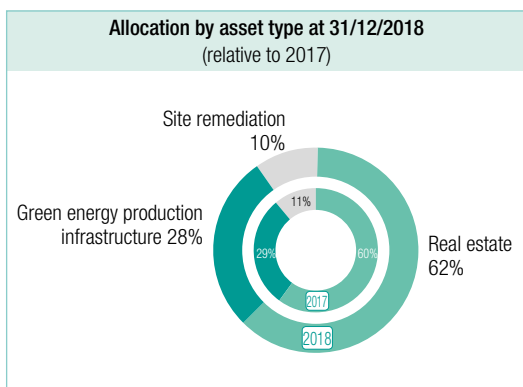
Summary of allocation of bond proceeds

(amounts at 31/12/2018, EUR thousands)

Asset category	Number	Amount 2018	Proceeds				Stage of development			Caisse des Dépôts average stake ⁷
			Amount disbursed 2017 ¹	Amount to be disbursed 2017 ²	Amount disbursed 2018 ³	Amount to be disbursed 2018 ⁴	Under construction ⁵	In operation ⁶	Sold	
Real estate	13	364,480	287,095	61,400	319,298	45,183	75,724	288,756	-	63%
Site remediation	3	60,814	30,319	35,413	42,450	18,364	18,364	42,450	-	19%
Green energy production infrastructure	14	168,142	129,187	36,720	138,671	29,471	55,506	105,265	7,371	38%
Total	30	593,436	446,602	133,533	500,419	93,018	149,594	436,471	7,371	47%

- The total amount of assets financed or to be financed by the green bond is over EUR 593 million, equating to a surplus of more than 18%, sufficient to cover any unforeseen events likely to affect eligible projects (postponement, deferral of payment, etc.).
- The total amount of proceeds allocated to finance eligible assets at 31/12/2018 was EUR 500 million.
- The target of EUR 500 million in disbursements having been met, the cash investment of EUR 25 million made on 5 December 2018 will not be repeated when it arrives at maturity on 5 December 2019.
- By disbursing the entire amount of the bond in the two years after issuance, Caisse des Dépôts is complying with a criterion of the MSCI index.

- 1 Amount of proceeds paid at 31/12/2017.
- 2 Balance of proceeds to be paid as from 01/01/2018.
- 3 Amount of proceeds paid at 31/12/2018.
- 4 Balance of proceeds to be paid as from 01/01/2019.
- 5 Status of an asset not yet delivered or not yet in operation.
- 6 Status of an asset delivered and in operation.
- 7 Percentage investment in companies' total equity.



Management of proceeds

Once the minutes of the Green, Social and Sustainable Bonds Committee meeting have been issued, the accounting and financial documents needed to obtain certification of the proper allocation of proceeds from a statutory auditor can be produced. Two categories of accounting record have been created: one for liabilities arising from the bond issuance itself and the other for management of proceeds not yet allocated.

Proceeds not yet allocated are managed by Caisse des Dépôts' cash management teams. This cash is invested within a maximum of ten business days of the bond's settlement date and readjusted when the minutes of the annual Green, Social and Sustainable Bonds Committee meeting are issued.

In order to be considered, investment vehicles must be denominated in euro, with maturities of less than one year, at floating rates relative to Eonia or Euribor, and rated at least A1/P1. Preference is given to Negotiable European Commercial Paper (Neu CP) or European Commercial Paper (ECP) from supnationals, sovereigns or agencies (SSAs) or banks.

Projects and impacts



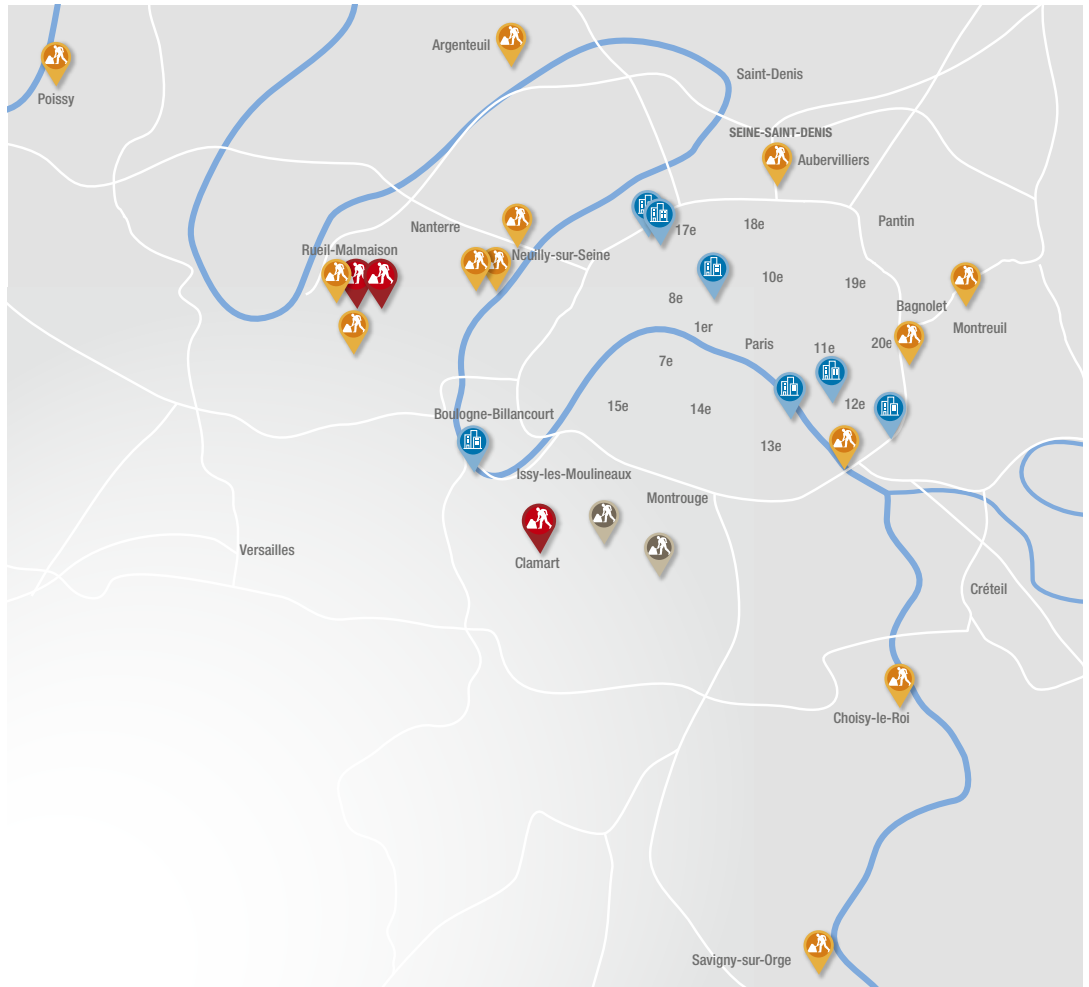
The Group has decided to offer investors a wide variety of high environmental performance projects, ranging from large-scale projects, with high levels of national and international visibility, to local projects that are vitally important to territories.

Caisse des Dépôts, both internally and externally, has initiated work to define targets for the environmental performance of Green Bond assets, and to measure this performance. The green bond issue is thus part of a policy to continuously improve the processes for monitoring and reporting on impact. The impact data are calculated on the basis of Caisse des Dépôts' share in the capital of the companies or funds carrying the projects. This allows for greater precision as regards the bond's actual impact on target territories. When assets are sold the impacts are no longer measured, except for remediated sites, which continue to be monitored by the asset managers of the three investment funds dedicated to site remediation and decontamination.

Project map



Ile de France



Decontamination

-  In negotiation
-  Acquired
-  Decontaminated

Real estate



As well as projects on French territory, the green bond is also helping to develop projects internationally, with decontamination sites in Belgium and Spain.

Green energy production infrastructure

The ability to sustainably produce clean energy is key to the energy transition. With 11 projects to produce green energy (electricity and/or heat) from renewable sources financed in 2018, Caisse des Dépôts is contributing to the creation and long-term viability of infrastructure that helps reduce GHG emissions into the atmosphere. For example, the green bond is helping finance the construction, operation and expansion of wind farms, geothermal and biomass power plants, and photovoltaic systems.

Reporting by asset category on the real impacts observed in 2018

(assets in operation only, except for FTEs created during construction)

Data at 31/12/2018 corresponding to the impact calculated in proportion to Caisse des Dépôts' percentage stake in the company carrying the asset.

Asset category	Installed capacity		Energy production		GHG emissions avoided (tCO ₂ eq)	Households supplied by green electricity (number)	Direct jobs supported (FTE)		
	Electricity (MWe)	Heat (MWth)	Electricity (MWhe)	Heat (MWth)			During construction	During production	Total
Infrastructure ¹	121	/	253,844	/	15,484	53,329	684	28	712
Industrial companies ²	12	14	95,858	76,236	38,552	20,138	255	26	281
Total	134	14	349,702	76,236	54,036	73,467	939	54	993

Reporting by stage of development on real impacts observed in 2018 and projected impacts

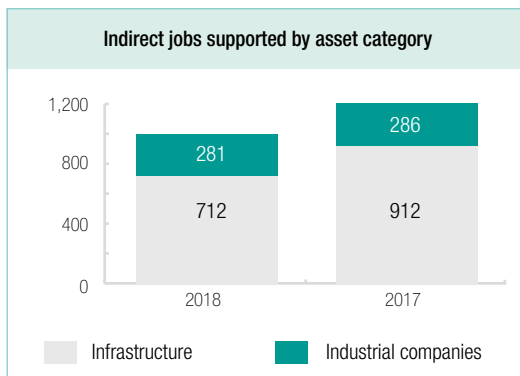
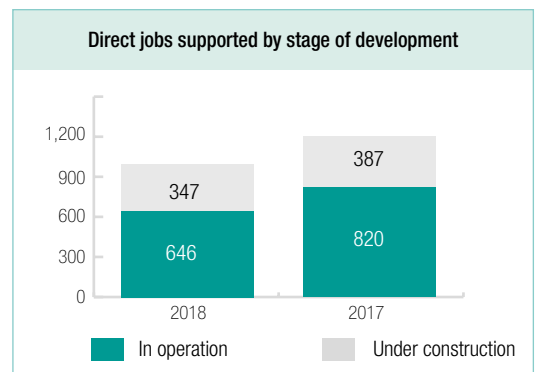
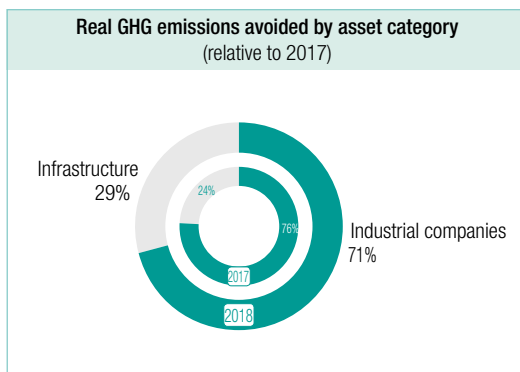
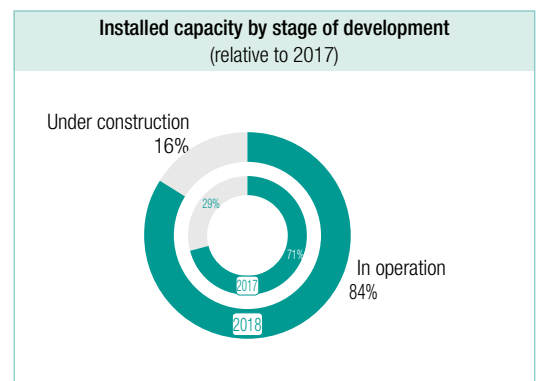
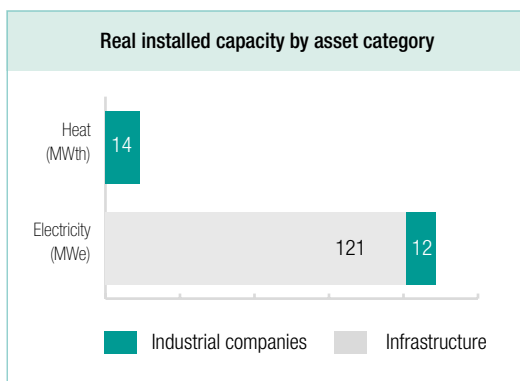
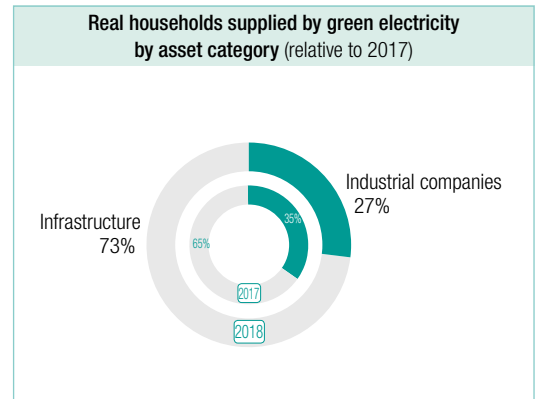
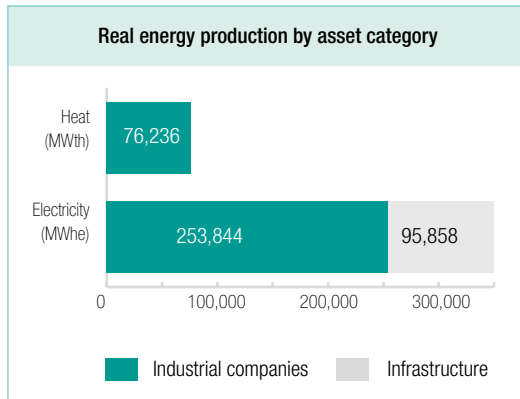
Data at 31/12/2018 corresponding to the impact calculated in proportion to Caisse des Dépôts' percentage stake in the company carrying the asset.

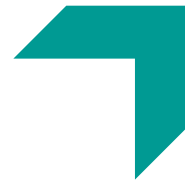
Stage of development	Installed capacity (electricity and heat) (MW)	Heat and electricity production (MWh)	GHG emissions avoided (tCO ₂ eq)	Households supplied by green electricity (number)	Direct jobs supported (FTE)		
					During construction	During production	Total
In operation	148	425,938	54,037	73,467	592	54	646
Under construction ³	29	94,214	26,429	11,137	347	/	347
Total	177	520,152	80,466	84,604	939	54	993

1 Assets generating electricity from wind and solar (thermal or photovoltaic) energy.

2 Assets generating electricity and heat from biomass and geothermal energy.

3 Projected impacts on commissioning (with the exception of the "direct jobs supported" indicator, which takes into account real impacts observed the previous year for assets under construction).





Focus on two flagship projects

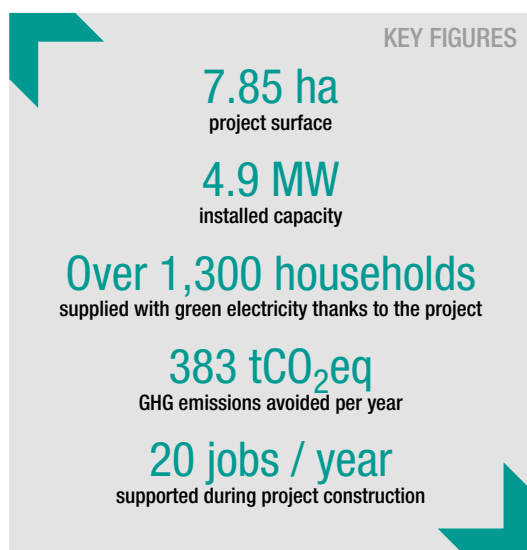
Saint-Jean-de-Côle photovoltaic plant in Dordogne (24)



JP Energie Environnement (JPEE) is an independent renewable-energy producer specialised in the development, financing, construction and operation of electricity production plants. JPEE maintains control over projects on a long-term basis as a majority investor, and

is thus a long-standing partner of Caisse des Dépôts in the field of renewable energy, with recently through two partnerships. One of these is the Saint-Jean-de-Côle photovoltaic plant in Dordogne, which will be commissioned with maximum power of 4.9 MW. JPEE holds a 51% stake in the project and Caisse des Dépôts 49%.

The plant is being built in a former sand and gravel quarry, thus enabling the rehabilitation of the site that was considerably deteriorated by the extraction activity. The site is also adapted to photovoltaic activity as it benefits from more sun than the national average.



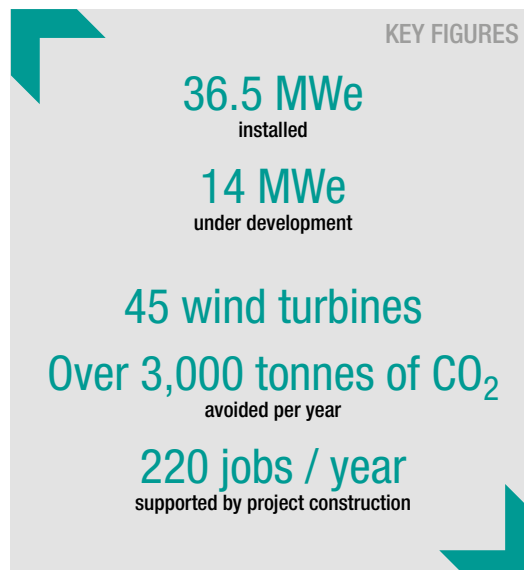
Ostwind wind farms (51, 57, 62, 80, 89)



Caisse des Dépôts is a partner of Ostwind International, a company that has contributed to the development of wind farms in France for over 15 years.


























Four farms (La Volette, Le Champ des Vingt, Le Grand Champ, Croix Saint Marc) have thus far been financed through the green bond and a further farm (Butte Soigny) is under development for 2019, for a total expected capacity of 50.6 MWe. Caisse des Dépôts holds a 49.9% stake in these projects.

In all, the farms comprise 45 wind turbines located across France and supplying green energy to over 12,000 households. In addition to supplying renewable electricity, the farms are an opportunity to improve the quality of life for local populations. For example, the financial impacts of the La Volette wind farm have enabled the near city to launch a project to improve public lighting.





List of green energy production infrastructure projects¹

Type	Operation ²	Target performance	Caisse des Dépôts' stake at 31/12/2018 ³	Progress at 31 December 2018
Wind (electricity production)	Ostwind wind farms - France* 5 wind power projects identified in partnership with wind power developer Ostwind International 	50.6 MWe	49.90%	4 farms in operation 1 farm under construction
	Aalto Power wind farms - France* Development of 9 wind-power projects 	99.1 MWe	49.90%	In operation
	Sainte-Rosewind farm - Guadeloupe (97) Development and realisation of a wind farm comprising 8 wind turbines, the largest renewable energy project in Guadeloupe  	16 MWe	30%	Under construction
	Tramuntana (France*) Investment in 5 wind farms developed by La Compagnie du Vent 	107 MWe	49.90%	5 wind farms in operation
Solar thermal power (electricity production)	Solar thermal power plant eLLO - Llo (66) Development and construction of an electricity production plant using solar thermal power located in Llo, Pyrénées-Orientales  	9.0 MWe	49.03%	Under construction
Solar power (electricity production)	Saint-Jean-de-Côle photovoltaic plant (24) Joint venture with JPEE on the development of a photovoltaic plant ready for construction  	4.9 MWe	49%	Under construction
	Garein solar power plant (40) ; Horizon Energies Operation of a ground-based solar power plant on trackers in Garein in the Landes department  	11.9 MWe	39%	Sold
	Fonroche - Photovoltaic greenhouses (FICE) - Roquefort (47) 8 agricultural solar greenhouse assets in Gironde  	21.4 MWe	49%	Sold
	Fonroche Investissements AO (FIAO), Roquefort (47) 6 agricultural solar greenhouse assets in Gironde  	7.48 MWe	49%	Sold
Biomass (heat production)	Biomass co-generation plant in Novillars (25) Development, construction, financing and operation of a biomass co-generation plant at the industrial site of cardboard packaging company GemDoubs  	20 MWe and 63 MWth	21.14%	Under construction
Biomass (electricity production)	Sylviana biomass plant - Brignoles (83) Inova Var Biomasse Investment in the construction of a biomass power plant in Brignoles, Var  	21.5 MWe	35%	In operation
Biomass (heat and electricity production)	Biomass co-generation plant Biomass Energy Solutions VSG - Vielle-Saint-Girons (40) 100% replacement of a natural gas boiler with a biomass/wood co-generation power plant and a condensing turbine in Vielle-Saint-Girons, Landes  	12.8 MWe 51.7 MWth	12%	In operation
	Biomass co-generation plant in Estrées-Mons (80) 100% replacement of a natural gas boiler installed at the industrial site of the Bonduelle cannery in Estrées-Mons (Conserverie Bonduelle d'Estrées-Mons) (Somme) with a biomass/wood plant  	13 MWe 12.5 MWth	25%	In operation
Geothermal (heat production)	ECOGI geothermal power plant – Beinheim (Bas-Rhin, 67) Use of heat generated from deep geothermal energy for industrial use (Roquette Frères in Beinheim, Bas-Rhin)  	24.0 MWth	20%	In operation

1 The geolocation links for the various sites for these assets are listed in Appendix 2.

2 The geolocation links provided point to third-party sites. Caisse des Dépôts accepts no liability for any data gathered by the third parties in question or for any associated content, for which the latter are solely responsible.

3 In the companies carrying the assets.

Methodology note: green energy production infrastructure

Indicator	Calculation methodology	External sources
Tonnes of GHG emissions avoided	<p>This indicator aims to calculate GHG emissions avoided through the asset relative to average emissions across the territory (at local, regional or national level).</p> <p>The calculation methodology depends on two factors: the asset's stage of development (construction or operation) and the type of energy produced (electricity, heat or co-generation).</p> <p>Development phase</p> <ul style="list-style-type: none"> - Construction: GHG emissions avoided are theoretical and calculated based on the estimated output given in the project's technical report. - Operation: GHG emissions avoided are calculated based on the asset's actual output figures for the calendar year. <p>Type of energy produced</p> <ul style="list-style-type: none"> - Electricity: GHG emissions avoided are calculated based on average ratios of direct emissions per MWh consumed, as provided by RTE if the facility is in metropolitan France, the Regional Observatory for Energy and Climate (OREC) if the facility is in Guadeloupe or Guyana, OREGES in Corsica, OMEGA in Martinique and OER in Réunion. - Heat¹: GHG emissions avoided per MWh are calculated based on the emission factor of gas groups as established by RTE. - Cogeneration (combined production): the GHG emissions avoided are calculated pro rata to the two previous methods; the asset's GHG emissions avoided are therefore equal to: the asset's production (in real or theoretical MWh) x average emissions (in tCO_{2e} per MWh electric, MWh thermal or per combination of the two). 	<p>Electricity</p> <ul style="list-style-type: none"> - RTE: www.rte-france.com/en - OREC: Energy Key Figures 2014-2015 Overseas and in Corsica (2016) - OREC: Energy Key Figures 2016 - IEA: World Energy Outlook 2018 - OREGES: Energy, Air and Climate (2017) - OMEGA: Martinique Energy Footprint 2016 - OER: Réunion Energy Footprint 2018 <p>Heat</p> <ul style="list-style-type: none"> - RTE: www.rte-france.com/en
Number of direct jobs supported	<p>This indicator aims to estimate the number of direct jobs supported in France (metropolitan France and Overseas Departments and Regions) by economic activity resulting from the asset, through the manufacture of equipment, construction of infrastructure, and production and transmission of energy.</p> <p>The calculation methodology depends on the asset's stage of development:</p> <ul style="list-style-type: none"> - Construction: direct jobs supported in the manufacture of equipment and in construction are calculated based on installed capacity as defined in the project's technical report and the FTE/installed MW ratio published by ADEME for each technology. - Operation: direct jobs supported in energy production and transmission are calculated based on the asset's actual output in the calendar year and the FTE/MWh produced ratio published by ADEME for each technology. 	<p>ADEME</p> <p>Markets and Jobs Related to Energy Efficiency and Renewable Energies (July 2017)</p>
Number of households supplied by green electricity	<p>This indicator aims to estimate the number of households whose electricity consumption is theoretically covered by renewable electricity produced by the asset portfolio.</p> <p>The calculation methodology² depends on the asset's stage of development (construction or operation):</p> <ul style="list-style-type: none"> - Construction: the number of households is calculated based on estimated output given in the project's technical report and the consumption of an average household in France as defined by the French energy regulator (CRE – metropolitan France) or the Ministry for the Ecology and Solidarity Transition, RTE and the National Institute of Statistics and Economic Studies (INSEE) for Corsica and Overseas Departments and Regions; - Operation: the number of households is calculated based on the asset's actual output in the calendar year, as reported by the operator. 	<ul style="list-style-type: none"> - CRE: Observatory for the retail electricity and natural gas markets (Q4 2016) - MTEs: France's energy balance for 2017 - INSEE: 2014 population census - RTE: https://opendata.reseaux-energies.fr/explore/dataset/consommation-annuelle-nette-typologie/information/?disjunctive.segment

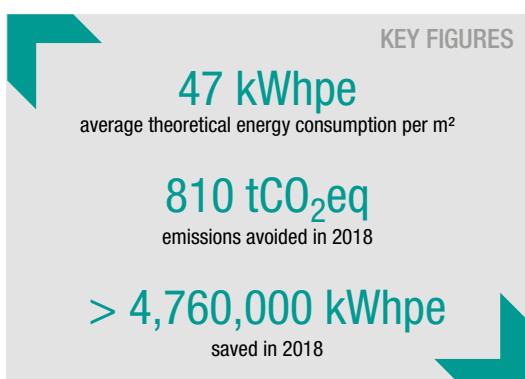
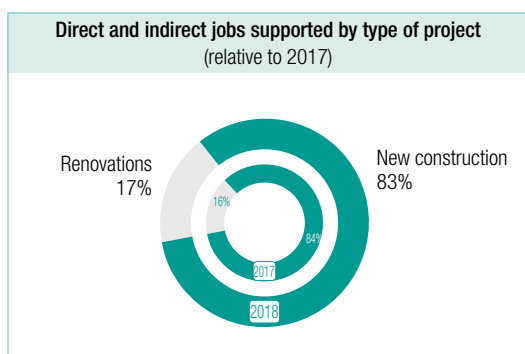
- 1 The methodology assumes that heating infrastructure replaces fossil fuel heating systems and not electrical heating systems.
- 2 The methodology does not account for heat production insofar as this heat is usually used internally and not sold.

Real estate

In the real estate sector, the green bond has made it possible to finance new construction and renovation projects targeting superior energy and environmental performance. The aim is to improve the environmental quality of investments by targeting high levels of building labels and certification, using innovative structures and materials in construction, and optimising energy use. Caisse des Dépôts abides by these standards as part of its sustainable investment approach, with the aim of reducing GHG emissions and speeding up the ecology and energy transition in this sector.

Data as at 31/12/2018 corresponding to the impact calculated in proportion to Caisse des Dépôts' percentage stake in the company carrying the asset.

Type of project	Energy consumption per m ² * (kWhpe/m ² /year)	CO ₂ emissions avoided* (tCO ₂ eq)	Energy savings* (kWhpe/year)	Direct and indirect jobs supported by construction and renovation work (number)
	Average per project	Total	Total	Total
New construction	47.1	645	2,795,934	1,021
Renovation	46.2	165	1,966,776	211
All types combined	47.0	810	4,762,710	1,232



* Since the assets were still under construction or renovation at 31/12/2018, the published data on assets correspond to estimated energy performance and expected impacts in the operational phase on an annual basis.

Focus on two flagship projects

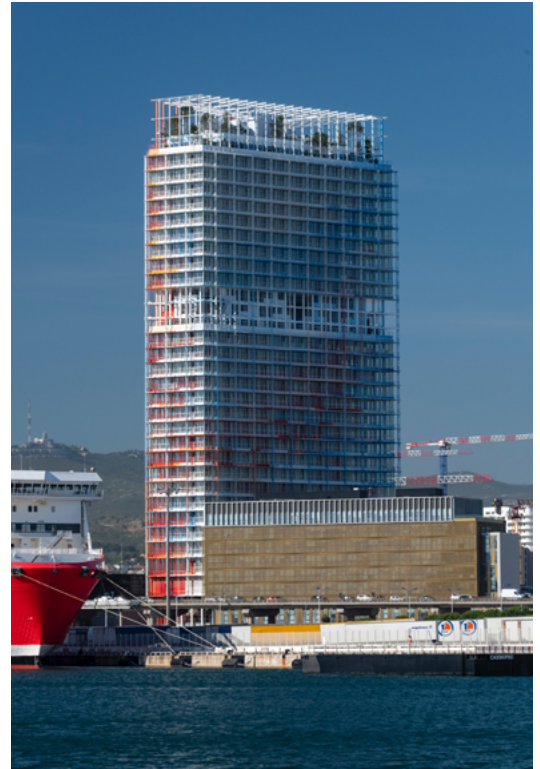
Construction: Tour Marseillaise, Bouches-du-Rhône (13)

Caisse des Dépôts is financing 33% of the construction of the Tour Marseillaise, an office tower with high environmental standards designed by French architect Jean Nouvel and opened in October 2018.

The tower is highly innovative in terms of the environment and well-being. For example, the façades were created for the optimal control of energy contribution and lighting levels, with low-emission double glazing, soundproofing, and vertical painted awnings on some façades to avoid the sensation of excessive heat.

The air conditioning system is connected to a sea-water circuit taking in water directly from the Mediterranean, which means that existing cool water can be used without generating excessive electricity consumption.

The Tour Marseillaise is connected to a marine geothermal power plant and stands as the first office tower to use seawater air conditioning.



KEY FIGURES

135 m high

31 floors
of which 5 planted

38,000 m²
of offices and services

900 jobs / year
supported by project construction

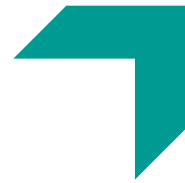
ENVIRONMENTAL CERTIFICATION AND LABELS OBTAINED

HQE Excellent

LEED Gold

RT 2012 – 20%

SERENITY Platinum



Major renovation: Caserne de Reuilly, Paris (75)



The Caserne de Reuilly is a 7,910 m² residential construction comprising two buildings and located in the 12th arrondissement of Paris. The development is part of a new district developed on the site of a former military barracks. With 588 housing units, the project provides a varied range of rental offers: 50% social housing units (one-third of which for students), 30% subsidised units and 20% intermediate-rent units. The large-scale development also includes a crèche, shops and a public garden. The building was acquired as part of the first reverse off-plan acquisition in France, which authorises social housing bodies to sell non-social housing units to third parties as part of a combined public/private operation composed primarily of social housing units.

The 133 housing units acquired by Caisse des Dépôts are located in the central building of the former barracks, subject, like the other historical buildings of the site, to substantial renovation. The architectural project, entrusted to the Anyoji-Beltrando architectural firm, consists in renovating the historical part of the building, which will look out over a large, 4,800 m² public garden, and demolishing the rear part on the pedestrian road, in order to build a new façade fully open to the west.

KEY FIGURES

7,910 m²
of habitable surface area

133 housing units

84 parking spaces

120 jobs / year
supported by the renovation

ENVIRONMENTAL CERTIFICATION AND LABELS OBTAINED

CERQUAL Certification
"Patrimoine Habitat et Environnement"
option: Effinergie renovation

RT Existant (item per item)

Plan Climat Paris
Respect objective: consumption < 80 kWhpe/m² year

Energy consumption
54 kWhpe/m²/year (RT usages)

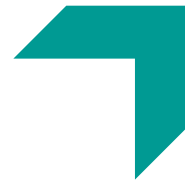
CO₂ emissions
9 kgCO₂/m² year - base: consumption RT usages







List of real estate projects

Type	Operation ¹	Target performance	Caisse des Dépôts' stake at 31/12/2018 ²	Progress at 31 December 2018
Office and commercial property (new construction)	Tour Marseillaise   EUROMÉDITERRANÉE Marseille (13) An office block designed by Jean Nouvel (high-rise office building 135 m - 38,000 m ² , SUBL) - Acquired off-plan	HQE Excellent LEED Gold	33%	Delivered
	  Enjoy - Paris (75) Office building of c. 16,971 m ² located in the Batignolles joint development zone (ZAC) (Paris 17)	BEPOS Effinergie 2013 HQE commercial buildings, Offices Exceptional (2015 guidelines) BREEAM International New Construction, Very Good (2013 guidelines) BiodiverCity (best efforts) Biosourced accreditation BBCA accreditation	50%	Delivered
	  Austerlitz - Paris (75) Office building of 15,007 m ² located near the Gare d'Austerlitz railway station (Paris 13)	Effinergie + HQE commercial buildings, Exceptional (2013 guidelines) BREEAM International New Construction, Excellent (2013 guidelines) BiodiverCity	100%	Delivered
	  Étincelle Le Bourget du Lac (73) A complex with a floor area of 11,900 m ² located at the Technopôle Savoie Technolac, leased by EDF.	BREEAM, Very Good (Option Excellent) HQE (new commercial building)	35%	Delivered
Office and commercial property (major renovation)	  Châteaudun - Paris (75) Office building of 10,843 m ² located in Rue de Châteaudun (Paris 9)	BREEAM Major Refurbishment, Very Good HQE Renovation, Exceptional BBC Effinergie Renovation 2009 BiodiverCity	50%	Delivered
Health and social (new construction)	  Résidence Sophia - Nîmes (30) Construction of sheltered accommodation for senior citizens consisting of 100 dwellings, managed by Domitys (Nexity group)	Habitat et Environnement (H&E) by Cerqual	49%	Delivered
	  Les Terrasses du Rhône nursing home Chasse sur Rhône (38) Creation of a real estate investment company to acquire, off-plan or under a property development contract, a nursing home of 80 beds, rented to the Vienne Hospital	Habitat et Environnement (H&E) by Cerqual	49%	Delivered
	  La Résidence nursing home - Vernouillet (78) Demolition and reconstruction project of an intercommunal nursing home with 95 beds on the site of the Château de Vernouillet	HQE Excellent Effinergie +	100%	Under construction (delivery in 2020)
	  Résidence Blanche de Castille Trélazé (49) Sheltered accommodation for senior citizens	New housing (Habitat neuf) Environmentally friendly Effinergie +	49%	Delivered
	  Résidence Domitys La Majolique Béziers (34) Sheltered accommodation for senior citizens	NF Habitat by Cerqual	49%	Delivered

¹ The geolocation links provided point to third party sites. Caisse des Dépôts accepts no liability for any data gathered by the third parties in question or for any associated content, for which the latter are solely responsible.

² In the companies carrying the assets.



Type	Operation ¹	Target performance	Caisse des Dépôts' stake at 31/12/2018	Progress at 31 December 2018
Residential (new construction)	Émergence - Paris (75)   A 48-unit residential building with habitable surface area of 3,114 m ² located in the ZAC des Batignolles joint development zone (Paris 17)	Habitat et Environnement (H&E) Profile A, option: Performance BiodiverCity	100%	Delivered
Hotel complex (new construction)	Hôtel Porte Dorée - Paris (75)   A 255-room hotel located at La Porte Dorée (Paris 12)	BREEAM Bespoke International, Very Good (2013 guidelines)	50%	Delivered
Residential (major renovation)	Caserne de Reuilly - Paris (75)   A 133-unit residential building with a total habitable surface area of 7,910 m ² , located in the main building of the former Reuilly barracks (Paris 12), undergoing major renovation	Compliance with the Paris Climate Plan (energy consumption < 80 kWh/ m ² /year of primary energy; originally 104 kWh/ m ² / year) Habitat & Environnement (H&E), option: Effinergie and Renovation	100%	Renovation under way (delivery scheduled for end Q2 2020)

Methodology note: real estate

Indicator	Calculation methodology	Sources
The building's annual theoretical primary energy consumption per m²	This is the target energy consumption for the building once delivered.	
Annual actual primary energy savings	<p>This indicator applies only to assets undergoing renovation or reconstruction. It is the difference between annual theoretical primary energy consumption for the building per m² after renovation and the baseline value times the building's regulatory net floor area¹ before renovation.</p> <p>Baseline annual primary energy consumption per m² Depending on data availability, the baseline energy consumption taken into account is as follows (in order of priority):</p> <ul style="list-style-type: none"> - primary energy consumption before renovation; - data from the comprehensive thermal regulation at the time of construction; - for buildings where the thermal regulation was determined by component rather than on an overall basis, the highest baseline value in the available energy certifications specific to the renovation. 	
Total tonnes of CO₂ emissions avoided	<p>This indicator applies only to new construction. It aims to estimate the CO₂ emissions avoided thanks to the asset portfolio. It is calculated, for each building, based on the difference between annual CO₂ emissions per square metre associated with the baseline energy consumption (in kg) and those associated with the building's theoretical energy consumption (in kg), multiplied by the building's regulatory net floor area and converted into tonnes.</p> <p>Annual CO₂ emissions per square metre associated with the building's theoretical energy consumption (ECO₂_t): This information is generally taken from the dynamic thermal simulation report attached to the building permit.</p> <p>Annual CO₂ emissions per square metre associated with the baseline energy consumption (ECO₂_max):</p> <ul style="list-style-type: none"> - CO₂ emissions associated with the baseline energy consumption (maximum theoretical energy consumption authorised by French thermal regulations). This information is detailed in the dynamic thermal simulation report attached to the building permit. - Where no information is available, an estimation methodology is applied to obtain a rough idea. The same percentage gain in the maximum value authorised by energy consumption regulations is applied to CO₂ emissions. As such, the baseline value for CO₂ emissions is obtained using the following formula: $ECO_{2_max} = ECO_{2_t} / (1 - X\%)$, where X represents the percentage gain between the building's theoretical consumption and the maximum authorised consumption. 	This information is detailed in the dynamic thermal simulation report attached to the building permit.
Number of direct and indirect jobs supported by construction and renovation work	<p>This indicator aims to estimate the number of jobs supported by construction and renovation work. The calculation methodology is based on a ratio of jobs per million euro invested in the construction sector, determined on the basis of annual data communicated by Eurostat for the country in which the asset is located. The ratio is applied to the project's construction cost.</p>	<p>Eurostat: NACE database</p> <ul style="list-style-type: none"> - Workforce by sector and country - Revenue by sector and country http://ec.europa.eu/eurostat

¹ "Regulatory net floor area" as understood here is the floor area used to calculate compliance with the thermal regulation.

Site decontamination and remediation

Caisse des Dépôts has sought to innovate by proposing to its investors, to finance through dedicated funds, the remediation of contaminated sites – mostly former industrial sites in urban environments – with a view to their redevelopment. Such projects are undertaken via investment funds (Appendix 1).

These funds acquire contaminated urban sites with high redevelopment potential with a view to carrying out asbestos removal, demolition and decontamination work. They then proceed with site remediation, and may also be involved in residential or other real estate projects on the land in question.

Beyond public health considerations, these soil decontamination projects also include a significant environmental component, reducing ground contamination, often industrial in origin. Caisse des Dépôts is convinced that such projects can breathe new life into previously unusable land, by converting it into buildable plots, and prevent the development of additional land or minimise conversion of additional natural spaces as a result of urban sprawl. In deciding to allocate a portion of the proceeds of the green bond issuance to this type of asset, Caisse des Dépôts is keen to generate debate within the industry as well as a methodological discussion about how this type of financing contributes to the ecology and energy transition.

Data as at 31/12/2018 corresponding to the impact calculated in proportion to Caisse des Dépôts' percentage stake in the company carrying the asset.

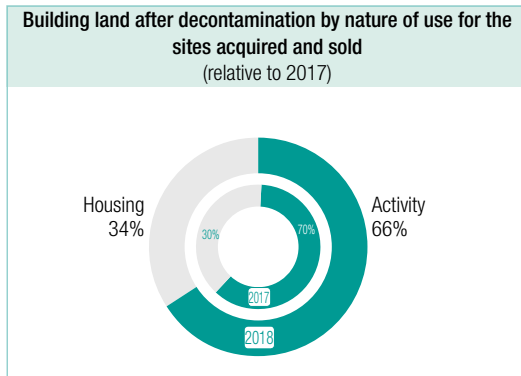
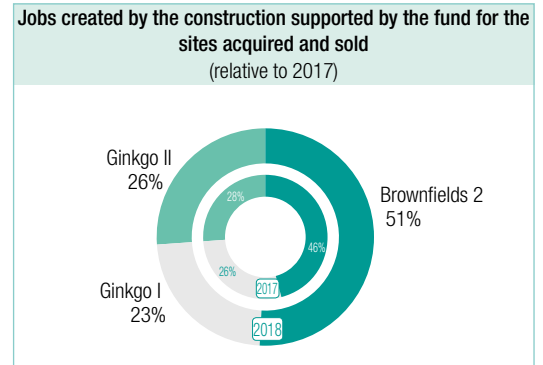
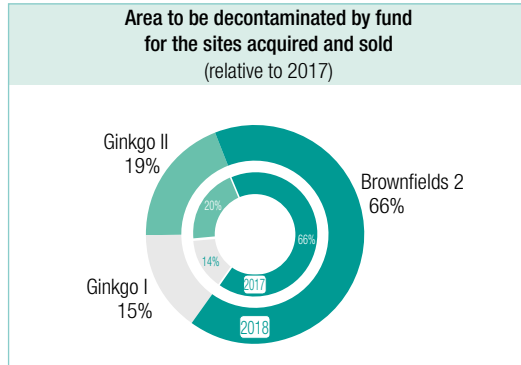
Acquisition status	Fund	Sites to be decontaminated (number)	Area of land to be decontaminated (ha)	Nature of the use of the building land after decontamination (%)		Jobs created by construction (number)
				Housing	Activity	
Sites acquired	Brownfields 2	17	21.71	18%	82%	1,003
	Ginkgo I	7	5.30	83%	17%	627
	Ginkgo II	8	7.08	57%	43%	722
Sites sold ¹ after decontamination	Brownfields 2	6	1.81	54%	46%	411
	Total	38	35.90	34%	66%	2,763
Sites currently under negotiation	Brownfields 2	2	0.30	/	/	/
	Ginkgo II	1	0.12	/	/	/
	Total	3	0.42	/	/	/

Since 2017, four sites have been or are currently being sold by the Brownfields 2 fund after decontamination:

- the site of a former railway component factory in Sevran was sold in December 2017. The Brownfields 2 fund's asset manager remains liable for the management of the land excavation work, completed in 2018. This should enable it to conclude the operation in early 2019 once the end-of-works attestations have been received;
- the sale of land in Châteaurenard to SOCAFNA (specialising in logistics for fresh fruit and vegetables) was completed at the end of March 2017;

1 Sold entirely or in part.

- land in Clamart was sold in the third quarter of 2017 following demolition and asbestos removal work. The Brownfields 2 fund management company remains 10% invested in the co-development project.
- the plot in Nancy was sold to Vinci Immobilier after the completion of demolition and decontamination work in 2018;
- two sites in Rueil Malmaison were decontaminated and sold, respectively, in 2017 and 2018.





Focus on two flagship projects

Ginkgo I: Annecy - Haute-Savoie (74)

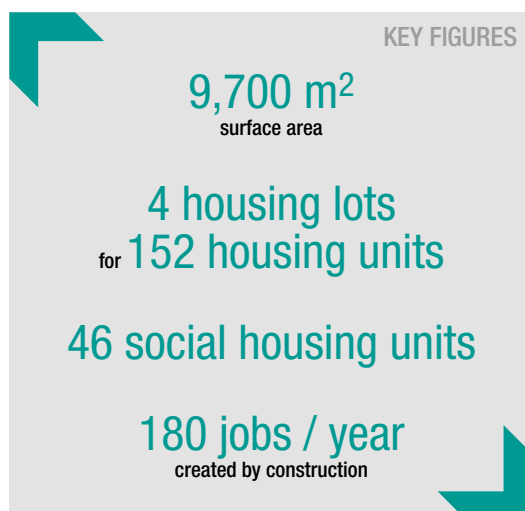


In 2014, the Ginkgo I fund acquired a brownfield site in Annecy, previously used for waste management, and then acquired the neighbouring plot. The site will be reconverted into dwellings, composed 30% of social housing.

The project is proving extremely successful with potential buyers, with a pre-sales rate at end-December 2018 of 71% for total residential units and 77% including the sale of social housing units.

The environmental strategy at the site consists in excavating, eliminating and treating contaminated soil. Hydrocarbons and contaminated sensitive areas have been excavated and treated either by a biological treatment centre or by thermal desorption. The land excavated for the construction of underground parking was deposited in part at an inert waste landfill and in part at a biological treatment centre.

The remediation work began in May 2018 and the project is expected to be completed at the end of 2020.



Brownfields II: Reichstett-Alsace (67)

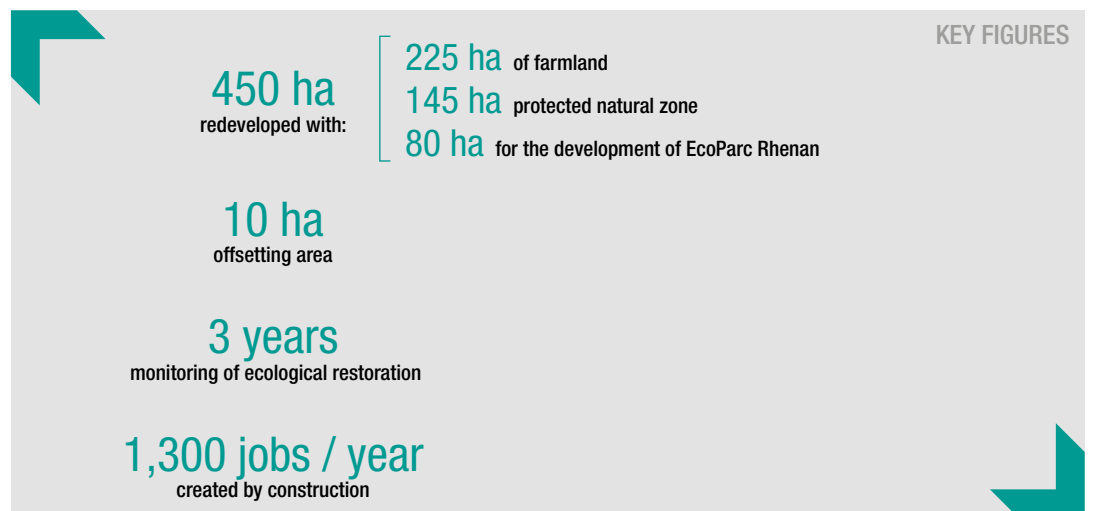


EcoParc Rhéнан in Reichstett (67) is poised to become the future business park in the northern Strasbourg urban area.

Inaugurated in the 1960s by Georges Pompidou, the Reichstett refinery was closed down in 2011. At the end of 2014, the Brownfields II fund acquired practically the entire site, or 450 hectares, of which 145 ha will become a protected natural zone, 225 ha converted into farmland, and 80 ha developed by the fund to create EcoParc Rhéнан.




The plan is to create 300,000 m² for new business activity, with an expected 2,000 jobs. Particular attention will be paid to the architecture of the buildings, and to the environment and quality of life of the occupants.

The objective with EcoParc Rhéнан is to scientifically demonstrate the co-existence of high-quality biodiversity and a business park. To that end, the ecological restoration of the site will be monitored for three years, with biodiversity samples to be taken from all EcoParc plots. A 10 ha offsetting area has also been planned with a view to improving biodiversity at the end of the project relative to the present.





List of site decontamination and remediation funds

Type	Operation ¹	Target performance	Caisse des Dépôts' stake at 31/12/2018 ²	Progress at 31/12/2018
All site types	Professional private equity fund (FPCI) Brownfields 2 Remediation and redevelopment of brownfield sites 	Promote sustainable urban development and environmental protection: control growth in urbanisation; prevent urban sprawl; reduce greenhouse gases and the physical footprint in natural spaces, with an emphasis on decontaminating and redeveloping existing (brownfield) sites.	18,3%	Funds may be drawn down as new projects are undertaken during the life of the fund.
	Ginkgo I Fund SCA, SICAR (limited stock partnership)  Remediation of significantly polluted industrial sites		19%	
	Professional private equity fund (FPCI) Ginkgo II (sister fund of Ginkgo I)  Remediation of significantly polluted industrial sites		18,75%	

1 Full descriptions of decontamination funds are provided in Appendix 1.
The geolocation links for the decontamination sites for each fund are listed in Appendix 2.

2 In the companies carrying the assets.

Methodology note: site decontamination and remediation

Indicator	Calculation methodology	Sources
Number of sites decontaminated by fund	This indicator shows the number of projects (a project being one site to be decontaminated) broken down by fund (Brownfields 2, Ginkgo I and Ginkgo II) in which Caisse des Dépôts has invested and whose acquisition has been finalised or is currently in negotiation.	Each project is detailed in the quarterly or half-yearly report submitted by the funds' asset managers.
Area of land to be decontaminated by fund	This indicator is the sum of the areas of land purchased by the fund for decontamination in connection with projects. It is expressed in square metres and converted in hectares (ha).	The data are reported by the funds' asset managers in the quarterly or half-yearly dashboards.
Nature of use of decontaminated sites	<p>This indicator provides a breakdown of areas to be developed by nature of use for each fund.</p> <p>Once the land is decontaminated, it becomes buildable land. These sites have two main types of use:</p> <ul style="list-style-type: none"> - housing: long-term residential real estate projects where sensitivity to contamination risk is therefore greater ("traditional" residential housing, student accommodation, retirement homes, social housing); - activity: real estate projects where the risk of exposure is lower, encompassing commercial, industrial and office activities (retail space, industrial and logistics sites, offices, tourism infrastructure, etc.). <p>The fund does not systematically own 100% of the construction portion of the project.</p>	Each project is detailed in the quarterly or half-yearly report submitted by the funds' asset managers.
Number of direct and indirect jobs supported	<p>Jobs created by investments in decontamination funds correspond to the sum of the following:</p> <ul style="list-style-type: none"> - jobs created directly by the fund (project management personnel); - indirect jobs created by companies hired for construction work once the site has been decontaminated. <p>For direct jobs, the assumption used is ten staff members to manage one project.</p> <p>For indirect jobs, a ratio of jobs created per square metre is applied to built areas. The assumptions used are as follows:</p> <ul style="list-style-type: none"> - sites located in France: the ratio is obtained based on data from the French Building Federation. - sites located outside France: since these sites are located in Belgium, the ratios are considered comparable. <p>The ratio thus obtained is 0.02 jobs supported per square metre of built area.</p> <p>In accordance with quantitative analysis conducted and validated internally, jobs created by decontamination, demolition and asbestos removal work are considered immaterial relative to those created by construction work. They are not included in the calculation for this indicator.</p>	Fédération Française du Bâtiment: http://www.ffbatiment.fr/federation-francaise-du-batiment/le-batiment-et-vous/en_chiffres/les-chiffres-en-france.html
GHG emissions avoided	Caisse des Dépôts and the Climate Bond Initiative are examining the feasibility of and approach to measuring greenhouse gas emissions avoided as a result of remediation work at contaminated sites.	

Appendices

APPENDIX 1

Description of site decontamination and remediation funds

Brownfields 2

Brownfields 2 is a decontamination and redevelopment investment fund whose purpose is to finance redevelopment of sites with significant environmental liabilities. It specialises in the remediation and redevelopment of brownfield sites and is managed by Brownfields Gestion. Its purpose is to purchase sites on an “as is” basis and assume responsibility for managing the associated environmental liabilities by preparing for, financing and carrying out decontamination work, in accordance with planned redevelopment projects. The main investors in the fund are the European Investment Bank (EIB), EDR Private Equity and Caisse des Dépôts, as well as other French institutional investors.

Structure: FPCI – Fonds Professionnel de Capital Investissement (professional private equity fund).

Purpose: The purpose of the fund is to acquire contaminated sites in France for remediation, either (i) by reselling them to real-estate developers to carry out urban projects with high potential to generate added real-estate value (sale of vacant building land), or (ii) by carrying out real-estate projects for resale (sale of existing or off-plan buildings).

Diversification: Sites are mainly located in France, in urban areas (mainly in the Ile-de-France region). The volume of acquisitions in France will represent at least 75 % of total investment. The remainder may be invested in the Netherlands, Belgium, Luxembourg and Switzerland, or even in other European Union countries.

Ginkgo I

Ginkgo I is an investment fund dedicated to acquiring contaminated industrial or commercial sites located in urban areas, mainly in France and Belgium, with high potential to generate value. The main investors in the fund are the European Investment Bank (EIB) and Caisse des Dépôts, as well as other institutional investors.

Structure: SCA - Société en Commandite par Actions (limited stock partnership) / SICAR - Société d'Investissement en Capital à Risque (venture capital firm).

Purpose: to acquire, through new SPVs¹, small- and medium-sized contaminated sites (ranging from 1 to 20 hectares), clean them up using innovative, environmentally friendly techniques, and initiate and potentially finance real estate development, maximising the value of decontaminated land in accordance with eco-construction principles and energy efficiency criteria.

Areas of operation: Europe (mainly France, but also Belgium).

¹ Special purpose vehicles.

Ginkgo II

Ginkgo II is an investment fund dedicated to acquiring contaminated industrial or commercial sites located in urban areas, mostly in France and Belgium, with high potential to generate value. The main investors in the fund are the European Investment Bank (EIB) and Caisse des Dépôts, as well as other institutional investors.

Structure: FPCI – Fonds Professionnel de Capital Investissement (professional private equity fund).

Purpose: to make equity or debt investments in companies pursuing brownfield redevelopment projects, mainly in Belgium and France but also in other European Union States (up to a maximum of 20% of the fund's total commitment), with the aim of generating capital gains on these investments in the medium term.

Diversification: The fund may not invest more than 20% of its total commitment in a single project.

APPENDIX 2

Additional geolocation links

Category	Operation	Links ¹
Site remediation and decontamination	Brownfields 2	<ul style="list-style-type: none"> - Argenteuil: https://goo.gl/maps/SQKjz6sWykm - Châteaurenard: https://goo.gl/maps/tFUVf71H7v72 - Puteaux: https://goo.gl/maps/s7jeTzAAxAK2 - Sevran: https://goo.gl/maps/KD898QvHgKz - Liedel: https://goo.gl/maps/M6XyYddu85v - Poissy: https://goo.gl/maps/URm6c946Gjz - Rheinpark: https://goo.gl/maps/72nsQuHLdH42 - Combattants: https://goo.gl/maps/3deiiS6CdSt - Schiltigheim: https://goo.gl/maps/k9MEfzpuBSS2 - Moissonneurs: https://goo.gl/maps/m566N1EhMRG2 - Clamart: https://goo.gl/maps/v7Ck5v14YRG2 - Nancy: https://goo.gl/maps/kJWgAbrkuoQ2 - Place Rouppe: https://goo.gl/maps/Pv5xZekKUVm2 - Richelieu: https://goo.gl/maps/2Lotq4EYwBj2 - Masséna Rueil: https://goo.gl/maps/2rojoYndD22 - ENGIE Viry: https://goo.gl/maps/RXmAyJmwb7D2 - ENGIE Chartres: https://goo.gl/maps/1p2fe6YwAvT2 - ENGIE Royan: https://goo.gl/maps/PwKPiZTSX862 - Meunieurs: https://goo.gl/maps/F9u87i95iiq - Ivry Batkor site: https://goo.gl/maps/68yxz2etpLR2 - Rueil Terray: https://goo.gl/maps/hU5jc4a7L4Q2 - Bagnolet: https://goo.gl/maps/zP4dC81Yi1A2 - Nancy 2: https://goo.gl/maps/eWqubDvpAUv - Rueil Doumer: https://goo.gl/maps/k6qfPBuFyZT2 - Chambly: https://goo.gl/maps/2rqgi54ddxo

¹ The geolocation links provided point to third party sites. Caisse des Dépôts accepts no liability for any data gathered by the third parties in question or for any associated content, for which the latter are solely responsible.

Category	Operation	Links ¹
Site decontamination and remediation	Ginkgo I	<ul style="list-style-type: none"> - Mont Saint-Guibert: https://goo.gl/maps/zzqbfqgm1uy - Lyon Gerland: https://goo.gl/maps/2xFgN1ETin92 - Tournai: https://goo.gl/maps/ch1Q1z4MzWJ2 - Choisy: https://goo.gl/maps/F5vzGxpFGnQ2 - Romainville: https://goo.gl/maps/GzbXoDssqgr - Ottignies: https://goo.gl/maps/U3gRHQRsl582 - Annecy: https://goo.gl/maps/CLgwMpGNm92
	Ginkgo II	<ul style="list-style-type: none"> - Vénissieux - Duranton: https://goo.gl/maps/7vVAEV6KZ7q - Saint Denis - Proud'hon: https://goo.gl/maps/OnvyjmeoGLq - Suresnes: https://goo.gl/maps/iAkGLSFeBTp - Marseille - Legré-Mante: https://goo.gl/maps/4PgDCa2djMA2 - Fontainebleau: https://goo.gl/maps/xzENUBU4dYk - Uccle: https://goo.gl/maps/X1HWTBxMC7v - Málaga: https://goo.gl/maps/7o9D14iyv692 - Puteaux: https://goo.gl/maps/s7jeTzAAxAK2 - Chatillon: https://goo.gl/maps/hHatFeAT6dPjAvvX7
Green energy production infrastructure	Ostwind wind farms	<ul style="list-style-type: none"> - La Volette: https://goo.gl/maps/UMasBCBvRkq - Le Champ des Vingt (Beaumetz): https://goo.gl/maps/TZnR2MqN7Kr - La Butte de Soigny: https://goo.gl/maps/bemZnYVcgX92 - Croix Sant-Marc: https://goo.gl/maps/JFjur8slLbPT2 - Val de Nièvre I (Le Grand Champ): https://goo.gl/maps/8ZDLLR21dMz
	Aalto Power wind farms	<ul style="list-style-type: none"> - Fond d'Etre: https://goo.gl/maps/Vgv1qYGieqz - Florembeau: https://goo.gl/maps/Vgv1qYGieqz - Champs des Soeurettes: https://goo.gl/maps/4vrNQ3ioQsC2 - Neuf Champs: https://goo.gl/maps/hy7t6AzPcZs - Pièce du Roi: https://goo.gl/maps/hy7t6AzPcZs - Croix Didier: https://goo.gl/maps/hy7t6AzPcZs - Orvilliers: https://goo.gl/maps/3Kd6uggQLCn - Boussac: https://goo.gl/maps/g2xw8CJ8nZ72 - Chaumes: https://goo.gl/maps/nr1FARHxN8T2
	Tramuntana	<ul style="list-style-type: none"> - Chemin du Bois Hubert, Picardy: https://goo.gl/maps/QujVvj7t2qS2 - Auxerrois: https://goo.gl/maps/vV79tszYniC2 - Châtaigniers: https://goo.gl/maps/d8ipqJNg2Dz - Falfosse and Ramonts: https://goo.gl/maps/pH9mEXPLgJ2 - Voie du Moulin: https://goo.gl/maps/MwdUgie8YkN2

¹ The geolocation links provided point to third party sites. Caisse des Dépôts accepts no liability for any data gathered by the third parties in question or for any associated content, for which the latter are solely responsible.

Second party opinion¹

on the sustainability of the green bond² issued by the public institution Caisse des Dépôts et Consignations (issued by Vigeo Eiris, February 2017)

Scope

Vigeo Eiris was commissioned to provide an independent opinion on the sustainability credentials and management of the Green Bond (the “bond”) considered by the public institution Caisse des Dépôts et consignations (hereafter the “Issuer”) based on Vigeo Eiris’ Environmental, Social and Governance (ESG) assessment methodology and in line with the Green Bond Principles guidelines. The opinion is based on a review of the following two components:

- Issuer: document-based evaluation of Caisse des Dépôts et consignations Group’s (hereafter Caisse des Dépôts or CDC) ESG performance, controversies and capacity to mitigate these risks;
- Issuance: analysis of consistency between the Green Bond framework and the Group’s strategy and commitments, and document-based evaluation of the Green Bond framework published on the Caisse des Dépôts’ website (the “Green Bond framework”), including:
 - analysis of the process for categorisation and selection of assets eligible to the use of proceeds, and the process for evaluation of their environmental and social risks and impacts,
 - assessment of reporting systems dedicated to information, monitoring and control related to fund allocation, to management and impacts of financed assets.

Vigeo Eiris’ information is gathered from our issuer ratings database and, for requirements specific to this evaluation, from the Issuer, press content providers and stakeholders. Vigeo Eiris carried out its due diligence between 21 November 2016 and 20 January 2017, supplemented by interviews with involved departments and managers, held at Caisse des Dépôts et consignations’ offices in Paris (France).

We were able to access all appropriate documents and conduct all requested interviews. We consider that the information provided enables us to establish our opinions with a reasonable level of assurance as to their completeness, accuracy and reliability.

1 Second Party Opinion – Green Bond Principles: This opinion is to be considered as the “Second Party Opinion” described in the Green Bond Principles (2016 edition, ‘External Review’ section). The Green Bond Principles include the Voluntary Process Guidelines for Issuing Green Bonds and the Guidance for Issuers of Social Bonds (see: www.icmagroup.org/Regulatory-Policy-and-Market-Practice/green-bonds/)

2 The “Green Bond” is to be considered as the potential forthcoming bond, which issuance is subject to market conditions.

VIGEO EIRIS’ OPINION

Vigeo Eiris confirms that the bond planned by the public institution Caisse des Dépôts et consignations is a “Green Bond” that makes a positive contribution to sustainable development, aligned with the Green Bond Principles. Vigeo Eiris reaches a reasonable level of assurance as to the bond’s sustainability:

- Caisse des Dépôts et consignations’ overall ESG performance is advanced*, with an advanced performance on the Environmental domain (see part I).
- The Issuer’s Green Bond framework is coherent with Caisse des Dépôts et consignations’ main strategic priorities and is considered to be robust (see part II):
 - The net proceeds of the issuance will be used to finance and refinance Eligible Assets, which contribute to climate change mitigation and the reduction of ecosystems’ degradation, in line with three United Nations Sustainable Development Goals.
 - The processes for categorisation, selection and evaluation of Eligible Assets is clearly defined and robust, and would enable documented and transparent governance of the bond.
 - The Issuer’s reporting commitments and process are robust, covering the fund allocation and environmental benefits of selected assets (outputs and impacts), reaching an overall reasonable level of assurance on its capacity to report on the Green Bond’s use and impacts.

* Definition of Vigeo Eiris’ scales of assessment (as detailed on the last page of this document):

- Level of Performance: Advanced, Robust, Limited, Weak.
- Level of Assurance: Reasonable, Moderate, Weak.

APPENDIX 4

Assurance of proper allocation of proceeds and certification of project compliance with eligibility criteria

CAISSE DES DEPOTS ET CONSIGNATIONS

A French State owned institution (*Etablissement public*) governed by a Management and Supervisory Board
56, rue de Lille 75007 Paris

Attestation of one of the statutory auditors of Caisse des dépôts et consignations on the information related to the allocation, on 31st December, 2018, of funds raised through the Green Bond issued by Caisse des dépôts et consignations on the 22nd February, 2017

Attestation of one of the statutory auditors of Caisse des dépôts et consignations on the information related to the allocation, on 31st December, 2018, of funds raised through the Green Bond issued by Caisse des dépôts et consignations on the 22nd February, 2017

To the Chairman,

In our capacity as statutory auditor of Caisse des dépôts et consignations (the "Institution") and in accordance with your request, we have prepared this attestation on the information related to the allocation, on 31st December, 2018, of funds raised through the Green Bond issued by Caisse des dépôts et consignations on the 22nd February, 2017 (the "Issue"), which amounts to €500,000,000, contained in the attached documents "List of projects refinanced" and "Proceeds allocation, Aggregated Output and use of funds still to be allocated as of December 31, 2018", and prepared pursuant to the terms and conditions of the final terms of the Issue dated 1st March, 2017 (the "Final Terms").

These documents, prepared for the purposes of the information of the Green Bond debt securities holders, present the existence of eligible assets as defined on the Final Terms (the "Eligible Projects") in the balance sheet as of 31st December, 2018 financed through the bond issue "Green Bond".

This information was prepared under Caisse des dépôts et consignations responsibility based on the accounting records used for the preparation of the consolidated financial statements for the year ended 31st December 2018.

Our role is to report on:

- the compliance, in all material respects, of the Eligible Assets identified in the document attached to our attestation, with the Eligibility Criteria defined by Caisse des dépôts et consignations and approved by Vigco, as defined in the Final Terms;
- the reconciliation of the amount of funds allocated to Eligible Assets as part of the Issue as of 31st December of 2018, with the accounting records and data underlying the accounting records;
- the amount of treasury or treasury equivalents available on the account (segregation section) used to collect and segregate the funds still to be allocated as of December 31st, 2018 in the balance sheet as of December 31st, 2018 of Caisse des dépôts et consignations.

However, we have no responsibility:

- for challenging the eligibility criteria defined as an appendix to the Final Terms and, in particular, we give no interpretation on the terms of the Final Terms;
- to express an opinion on the use of the allocated funds to Eligible Projects after such funds have been allocated.

In the context of our role as Statutory Auditor, we have audited, jointly with the other Statutory Auditors, the statutory and consolidated financial statements of the Institution for the year ended 31st December 2018 and our corresponding auditors' reports are dated 8th April, 2019. Our audit was conducted in accordance with

Caisse des dépôts et
consignations

professional standards applicable in France, and was planned and performed for the purpose of forming an opinion on the statutory and consolidated financial statements taken as a whole and not on any individual component of the accounts used to determine the information. Accordingly, our audit tests and samples were not carried out with this objective and we do not express any opinion on any components of the accounts taken individually. These statutory and consolidated financial statements are approved by the Supervisory Board.

Furthermore, we have not performed any procedures to identify events that may have occurred after the date of our reports on the statutory and consolidated financial statements of the Institution which was issued on 8th April, 2019.

Our engagement, which constitutes neither an audit nor a review, was performed in accordance with professional standards applicable in France. For the purpose of this attestation, our work consisted, using sampling techniques or other methods of selection, in:

- Understanding and reviewing the procedures implemented by the Institution in order to produce this information relating to the allocation of funds raised in the context of the Green Bond and segregate the funds still to be allocated ;
- Verifying the compliance, in all material respects, of the Eligible Assets, contained in the attached document, with the Eligibility Criteria as defined by the Institution and approved by Vigeo, as defined in the Final Terms ;
- Verifying the agreement of the amounts allocated to Eligible Assets as at December 31, 2018 in the context of the Issue, with the accounting records and data underlying the accounting records;
- Verifying that the segregated amount of treasury, treasury and equivalents still to be allocated, reported by the management is the one accounted for in the segregation section of Caisse des dépôts et consignations, and that it agrees with the data derived from the financial statements for the same period.

On the basis of our work, we have no matters to report on:

- the compliance, in all material respects, of the Eligible Assets identified in the document attached to our attestation, with the Eligibility Criteria defined by Caisse des dépôts et consignations and approved by Vigeo, as defined in the Final Terms;
- the reconciliation of the amount of funds allocated to Eligible Assets as part of the Issue as of 31st December of 2018, with the accounting records and data underlying the accounting records;
- Except on the amount of treasury or treasury equivalents available on the account (segregation section) used to collect and segregate the funds still to be allocated as of December 31, 2018.

This attestation has been prepared solely for your attention within the context described above and may not be used, distributed or referred to for any other purpose.

Our work should not be taken to supplant any additional inquiries or procedures that should be undertaken by a third party recipient of this attestation including the parties

Caisse des dépôts et
consignations

to the Final Terms and we make no representations regarding the sufficiency for thirds parties' purpose of the procedures we performed.

In our capacity as statutory auditors of Caisse des dépôts et consignations, our responsibility towards your Institution and the shareholders is defined by French law and we do not accept any extension of our responsibility beyond that set out in French law. We do not owe or accept any duty of care to any third party including the Financial Institutions (and any assignee of and any sub participant in any interest in the Green Bond Final Terms) in connection with the Green Bond Final Terms to which we are not party. In no event shall Mazars be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or willful misconduct on the part of the Directors, employees or agents of the Institution.

This attestation is governed by French law. The French courts have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this attestation. Each party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an illegitimate court or to claim that those Courts do not have jurisdiction.

Paris, August 1, 2019

One of the statutory auditors of Caisse des dépôts et consignations

MAZARS



Jean LATORZEFF
Partner



Edwige REY
*CSR & Sustainable
Development Partner*



DIRECTION DES FINANCES

Département Financier
DFINB

APPENDIX

To the attestation provided by Mazars
related to the Green bond issued on 22nd February 2017

<p>On behalf of Caisse des dépôts et consignations, Virginie Chapron du Jeu, Chief financial officer</p>	
Date	Signature
25/07/2019	

By decision of the "Green Bond Committee" on 25th July 2019, the proceeds from the "Green Bond" issuance were allocated as follows :

At 31/12/2018	Number of assets	Eligible amount	Amount of proceeds paid	Balance of proceeds to be paid
Real Estate	13	364 480 434	319 297 604	45 182 831
Site remediation	3	60 814 039	42 450 239	18 363 800
Green Energy Production Infrastructure	14	168 142 190	138 670 885	29 471 305
TOTAL	30	593 436 663	500 418 728	93 017 935

To summarize:

- The total amount of assets financed or to be financed by the green bond is EUR 593 million, or a level offering a surplus of more than 10%, sufficient to deal with any unforeseen events likely to affect the eligible projects (postponement, deferral of payment, etc.);
- The total amount of proceeds backed on the 31 December 2018 to refinance eligible assets is EUR 500 million;
- The amount of EUR 93 million, corresponding to the unallocated balance of the proceeds from the green bond, has been reintegrated in the pipeline of eligible assets for substitution needs related to current green and sustainable bonds and/or for future ones.

Sector	Sub-sector	Type	Operation	Description	Target performance	CDC participation
Real Estate	New-build	Office and commercial property	Tour la Marseillaise EUROMEDITERRANEE Marseille (13)	An office block designed by Jean Nouvel (high rise office building 135m - 38,000 sq m SUBL) - Acquired off plan	HQE Excellent LEED Gold	33%
Real Estate	New-build	Health and social	EHPAD La Résidence - Vernouillet (78)	Demolition and reconstruction project of an intercommunal nursing home (EHPAD) with 95 beds on the site of the Château de Vernouillet	HQE Excellent LEED Gold	100%
Real Estate	New-build	Health and social	Résidence Sophia - Nîmes (30)	Construction of sheltered accommodation (RSS) for senior citizens comprising 100 dwellings, managed by DOMITYS (NEXITY Group)	Habitat and Environment (H&E)	49%
Real Estate	New-build	Health and social	EHPAD Les Terrasses du Rhône - Chasse sur Rhône (38)	Creation of a real estate investment company (SCI) to acquire, off-plan or under a property development contract, an EHPAD of 80 beds, rented to the Vienne Hospital	Habitat and Environment (H&E)	49%
Real Estate	New-build	Office and commercial property	Étincelle - Le Bourget du Lac (73)	A complex with floor area of 11,900 sq m located at the Technopôle Savoie Technolac, leased by EDF	BREEAM Excellent HQE (new-build office and commercial)	35%
Real Estate	New-build	Health and social	Résidence Blanche de Castille - Trélazé (49)	Sheltered accommodation for senior citizens	New housing (Habitat neuf) - "Environmentally friendly" Efficergie +	49%
Real Estate	New-build	Health and social	Résidence Domitys La Majolique - Béziers (34)	Sheltered accommodation for senior citizens	NF Habitat	49%
Real Estate	New-build	Office and commercial property	Austerlitz - Paris (75)	Office building of 14,860 sq m located near the gare d'Austerlitz railway station (Paris 13th arrondissement)	Efficergie + HQE Commercial buildings Exceptional (Exceptionnel) (2013 guidelines) BREEAM International New Construction, Excellent (2013 guidelines) BiodiverCity (best efforts) BREEAM International New Construction, Very Good (2013 guidelines) BiodiverCity (best efforts)	100%
Real Estate	New-build	Housing	Emergence - Paris (75)	Residential building with habitable surface area of 3,1200 sq m located in the ZAC des Batignolles joint development zone (Paris 17th arrondissement)	Habitat & Environnement (H&E) Profil A Performance BiodiverCity (best efforts)	100%
Real Estate	New-build	Hotel complex	Hôtel Porte Dorée - Paris (75)	A hotel with 256 rooms located at La Porte Dorée (Paris 12th arrondissement)	BREEAM Bespoke International Very good (2013 guidelines)	50%
Real Estate	Major renovation	Housing	Caseme de Reuilly - Paris (75)	A building with 132 dwellings with a total habitable surface area of 7,890 sq. m, located in the main building of the former Reuilly	Compliance with the provisions of the Paris Climate Plan (energy consumption < 80 kWh/m ² /year of primary energy) Habitat & Environment (H&E), Efficergie and Renovation	100%
Real Estate	Major renovation	Office and commercial property	Chateaudun - Paris (75)	Office building totalling 10,400 sq. m located at rue de Chateaudun (Paris 9th arrondissement) which has undergone major renovation	BREEAM Major Refurbishment, Very Good HQE Renovation, Exceptional (Exceptionnel) BBC Efficergie Renovation 2009 BiodiverCity	50%
Real Estate	New-build	Office and commercial property	Enjoy - Paris (75)	Office building with floor area of 17,000 sq. m located in the ZAC des Batignolles joint development zone (Paris 17th arrondissement)	BEPOS Efficergie 2013 HQE Commercial buildings, Offices Exceptional (Exceptionnel Bureaux) (2015 guidelines) BREEAM International New Construction, Very Good (2013 guidelines) BiodiverCity (best efforts)	50%
Rehabilitation of different sites	Soil decontamination	All sites	Ginkgo 1 Investment Fund	Decontaminator - developer investment fund		19%

Sector	Sub-sector	Type	Operation	Description	Target performance	CDC participation
Rehabilitation of different sites	Soil decontamination	All sites	Brownfields 2 Investment Fund	"Decontaminator - developer" investment fund		18%
Rehabilitation of different sites	Soil decontamination	All sites	Ginkgo 2 Investment Fund	"Decontaminator - developer" investment fund (Ginkgo 1 sister fund)		25%
Energy production infrastructure	Heat production	Biomass	Biomass co-generation power plant in Novillars (25)	Development, construction, financing and operation of a biomass co-generation plant at the industrial site of cardboard packaging company GemDoubs, in the commune of Novillars (25)		23%
Energy production infrastructure	Electricity production	Wind power	Ostwind wind farms	8 wind power projects identified in partnership with OSTWIND International, a wind power developer		50%
Energy production infrastructure	Electricity production	Wind power	Aalto Power wind farms	Development of 9 wind projects		50%
Energy production infrastructure	Electricity production	Wind power	Sainte-Rose wind farm (87)	Development and construction of a wind farm comprising 8 turbines in the commune of Sainte-Rose in Guadeloupe, the biggest renewable energy project in the department		30%
Energy production infrastructure	Electricity production	Wind power	Tramuntana	Investment in 5 wind farms developed by La Compagnie du Vent		50%
Energy production infrastructure	Electricity production	Solar power	Garein solar power plant (40)	Operation of a ground-based solar power plant on trackers in Garein in the Landes department		35%
Energy production infrastructure	Electricity production	Solar thermal power	eLLO - LLO solar thermal power plant (66)	Development and construction of an electricity production plant using solar thermal power located in the commune of Llo in the Pyrénées-Orientales department		45%
Energy production infrastructure	Heat production	Geothermal	ECOGI geothermal power plant - Beinheim (67)	Use of heat generated from deep geothermal energy for industrial use (Roquette Frères in Beinheim in the Bas-Rhin department)		20%
Energy production infrastructure	Heat and electricity production	Biomass	Biomass Energy Solutions VSG biomass co-generation power plant - Vieille-Saint-Girons (40)	100% replacement of a natural gas boiler by a biomass-wood plant co-generation power plant and a condensing turbine in Vieille-Saint-Girons, in the Landes department.		12%
Energy production infrastructure	Electricity production	Solar power	Fonroche - Photovoltaic greenhouses (FICE)	8 agricultural solar greenhouse assets in the Gironde department		49%
Energy production infrastructure	Electricity production	Solar power	Fonroche Investissements AO (FIAO)	8 agricultural solar greenhouse assets in the Gironde department		49%
Energy production infrastructure	Electricity production	Solar power	BELECTRIC PV 9	Solar photovoltaic plant in Saint Jean de Côle, Dordogne with JPEE		49%
Energy production infrastructure	Heat and electricity production	Biomass	Biomass co-generation power plant in Estrées-Mons (80)	100% replacement of a natural gas boiler installed on the industrial site of the Bonduelle cannery in Estrées-Mons (Conserverie Bonduelle d'Estrées-Mons) (Somme Dpt) by a biomass-wood facility		25%
Energy production infrastructure	Electricity production	Biomass	Sylvana biomass power plant - Brignoles (83)	Investment for the construction of a biomass power plant in Brignoles, in the Var department		35%

Glossary

- **BBC:** *Bâtiment basse consommation* – Low-energy building
- **BREEAM:** Building Research Establishment Environmental Assessment Method
- **CRE:** *Commission de régulation de l'énergie* – Energy Regulation Commission

- **EMTN:** Euro medium term note
- **FTE:** Full-time equivalent
- **GBP:** Green Bond Principles
- **GHG:** Greenhouse gas
- **Ha:** Hectare
- **HQE:** *Haute qualité environnementale* – high environmental quality
- **INSEE:** *Institut national de la statistique et des études économiques* – National Institute for Statistics and Economic Research
- **kWh_{pe}:** Kilowatt-hours of primary energy
- **LEED:** Leadership in Energy and Environmental Design
- **€m:** Millions of euro
- **€bn:** Billions of euro
- **MW:** Megawatts
- **MWe:** Megawatts electric
- **MW_{th}:** Megawatts thermal
- **MWh_e:** Megawatt-hours electric
- **MWh_{th}:** megawatt-hours thermal
- **OAT:** *Obligations assimilables du trésor* – French Treasury bonds
- **tCO₂eq** tonnes of CO₂ equivalent
- **EET:** Ecology and energy transition

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