



**Caisse  
des Dépôts**  
GROUPE



# Green and Sustainability Bonds

2020 Annual Report

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2020 have been marked, of course, by the health crisis and its consequences, and also by an acceleration and strengthening of our commitments. From March 2020, the Caisse des Dépôts Group quickly mobilized all its fighting strength in support of French companies and territories. After the initial guidance and financial support, our recovery plan serving the sustainable development, launched in September, extends and accelerates our commitment to the territories with €7.8 billion already mobilized in equity for a target of €26 billion by 2024 in four areas of action: ecological transition, social cohesion, economic development and territorial cohesion and housing.

The crisis leads us to take into even greater consideration the vulnerability of the current economic model to health and environmental shocks. It reinforces our ambition to support projects aiming at building a more sustainable, less wasteful world of greater solidarity, in line with our roadmap for the United Nations Sustainable Development Goals.

With one green bond and two sustainability bonds, issued respectively in 2017, 2019 and 2020, which all met a great success among investors, we continued our mobilization to allocate the proceeds to projects of strong environmental and social utility, such as the production of renewable energy and heat, sustainable mobility infrastructure and services, access to digital, education and professional integration, or support for the ageing of the population.

On 25 May 2021, Caisse des Dépôts issued a third sustainability bond for a total amount of €500 million and a maturity of 5 years, with an additional degree of readability, the complete list of names of qualifying projects having been provided to investors ahead of the operation. It represents a remarkable achievement, in a context of preparation still marked by the pandemic, with 72 investors from 17 different countries and an investment offering 4.4 times greater than the target bond issuance.

This report thus presents, for the 2017, 2019 and 2020 green and sustainability bonds, the list of projects in which the funds have been invested, the amounts concerned and the performance and environmental and social impact indicators relating to the projects for the year 2020, with the underlying methodologies. With this annual report, we intend to fulfil the most stringent requirements of transparency on green and sustainability bonds, namely the Green Bond Principles & Social Bond Principles.

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## The 5 fundamental principles of Caisse des Dépôts green, social and sustainability bonds

**Consistency****The issuances are fully consistent with the priority of Caisse des Dépôts: to promote social cohesion and sustainable development.**

Caisse des Dépôts uses the proceeds to finance green and/or social assets, in line with the United Nations Sustainable Development Goals.

**Exemplarity****The vocation of Caisse des Dépôts is to accompany the structuring of the green, social and sustainability bond market and, as such, to promote its best practices.**

Caisse des Dépôts, member of the Green Bond Principles and the Social Bond Principles, ensures compliance with their recommendations, such as external reviews and certification processes.

**Transparency****The issuances provide transparency on their characteristics and communication in the form of reports on the commitments made.**

Caisse des Dépôts publishes a full annual report focusing on these bonds.

**Readability****The definition and implementation of processes, both internal and external, are intended to be simple, clear and readable.**

Caisse des Dépôts integrates all the procedures specific to the Green, Social or Sustainability Bonds within its usual investment processes and procedures.

**Scalability****The operations are part of a drive for continuous improvement of the processes for monitoring the impacts of assets and associated reports.**

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

# Key figures

Caisse des Dépôts has been issuing green and sustainability bonds since 2017. Unlike traditional bonds, which finance all an issuer's activities and debt, these bonds finance investments with specific environmental and/or social impacts.

This annual report aims to reflect these impacts throughout their five-year life.

In 2020, three bonds were active : a green one, issued in 2017, and two sustainability ones, one issued in 2019, the other in 2020.





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# Key figures

## 2017 Green Bond

**€500m**

due 1st March 2022

**47%**

Caisse des Dépôts average stake in projects<sup>(1)</sup>



### 30 PROJECTS

	Breakdown by asset type (in number)	Breakdown of amounts allocated by asset type (in K€)
Green real estate	13	364,480
Site remediation via 3 multi-project decontamination funds	3	60,814
Green energy production infrastructures	14	168,142

### 2020 IMPACT OF FUNDED PROJECTS <sup>(2) (3)</sup>

**Nearly 4,200 jobs** directly and indirectly sustained

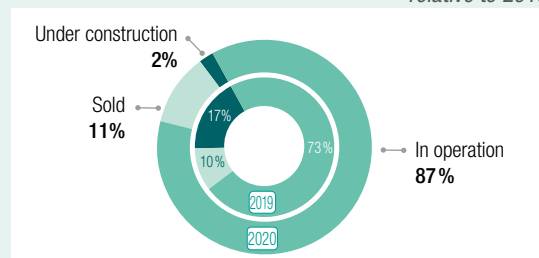
**More than 94,500 households** supplied with green electricity

**More than 68,500 tCO<sub>2</sub>e<sub>q</sub> avoided** i.e. the CO<sub>2</sub> emissions of a French city with population of over 15,400 for 1 year

**Nearly 200 hectares** of industrial wasteland decontaminated or in the process of being decontaminated since 2017

### ALLOCATION BY STAGE OF DEVELOPMENT AS OF 2020/12/31

relative to 2019



(1) All prorated data in this report are based on the proportion of Caisse des Dépôts' stake in each project. Prior to 2019, data was proportionate to the participation of Caisse des Dépôts' stake in the company holding the asset. The consolidation of key figures is carried out according to the methodologies specific to each sector.

(2) Impact coverage rate according to the amount allocated: 100%.

(3) Unless explicitly stated otherwise, all data displayed in this report are annual data.

# 2019 Sustainability Bond

**€500m**

due 19 June 2024

**43%**

Caisse des Dépôts average stake in projects <sup>(1)</sup>



2019

## 44 PROJECTS

	Breakdown by asset type (in number)	Breakdown by amounts allocated by asset type (in K€)
Green real estate	21	361,229
Decontamination and remediation of sites (multi-project fund)	1	40,000
Green energy production infra-structures	5	20,632
Access to digital	3	130,500
Education and professional integration	2	2,848
Social and solidarity economy (multi-project fund)	1	24,500
Social real estate (multi-project fund)	1	4,000
Health and social-healthcare	10	38,154

## 2020 IMPACT OF FUNDED PROJECTS <sup>(2)</sup>

**Nearly 5,950 jobs**  
directly and indirectly sustained

**More than 8,350 households**  
supplied with green electricity

**More than 13,350 tCO<sub>2</sub>e avoided**  
i.e. the CO<sub>2</sub> emissions of a French town with population of 3,000 for 1 year

**Nearly 940 people**  
received digital training thanks to funded projects

**Nearly 460 places**  
created or in the process of being created in residence for senior citizens and EHPADs (nursing homes)

## USE OF PROCEEDS



<sup>(1)</sup> All prorated data in this report are based on the proportion of Caisse des Dépôts stake in each project. Prior to 2019, data was proportionate to the participation of Caisse des Dépôts' stake in the company holding the asset. The consolidation of key figures is carried out according to the methodologies specific to each sector.

<sup>(2)</sup> Impact coverage rate according to the amount allocated: 97%.

# 2020 Sustainability Bond

**€500m**

due 15 September 2025

**41%**

Caisse des Dépôts average stake in projects <sup>(1)</sup>



## 2020 IMPACT OF FUNDED PROJECTS <sup>(2)</sup>

**Nearly 1,600 jobs**  
directly and indirectly sustained

**Nearly 23,850 households**  
supplied with green electricity

**Nearly 10,200 tCO<sub>2</sub>eq avoided**  
i.e. the CO<sub>2</sub> emissions of a French town with  
population of 2,300 for 1 year

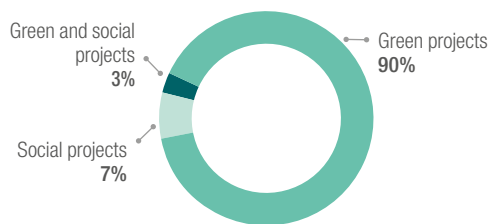
**Nearly 2,850 passengers**  
of electric buses and cars thanks to the  
services financed

**Nearly 560 beneficiaries**  
of Âges et Vie apartment sharing for dependent  
elderly people

### 23 PROJECTS

	Breakdown by asset type (in number)	Breakdown by amounts allocated by asset type (in K€)
Green real estate	8	401,386
Green energy production infra- structures	2	102,470
Sustainable mobility infrastruc- tures and services	2	12,034
Eco-efficient data centers	3	2,000
Access to digital	3	41,290
Health and social- healthcare	3	16,202

### USE OF PROCEEDS



(1) All prorated data in this report are based on the proportion of Caisse des Dépôts stake in each project. The consolidation of key figures is carried out according to the methodologies specific to each sector.

(2) Impact coverage rate according to the amount allocated: 95%.



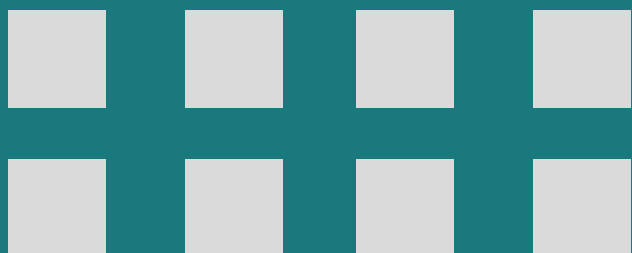


# Caisse des Dépôts'

## Mission

Faced with growing environmental and social challenges, Caisse des Dépôts is taking action for the most fragile populations by investing in an economy with positive impact, which is not aimed solely at the creation of financial value.

Our mission: to take action in all regions to promote social cohesion and sustainable development.





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## The 5 pillars of the sustainable policy

The Group's sustainable policy is linked to its founding values, which are serving the public interest and investing for the long term.

Four major axes and a transversal commitment structure this policy:

- accelerate the transition to a neutral economy for climate and biodiversity;
- promote inclusive local development;
- promote the well-rounded development of territories and work for housing for all;
- accelerate and modernize the implementation of social policies;
- take action responsibly and on a daily basis exemplary.

These 4 major axes structure the €26 billion recovery plan (2020-2024) launched by Caisse des Dépôts in September 2020 to support the economy are evidence of the integration of sustainable development as a core value of its activities. This recovery plan is part of the Group's strategic and financial planning, which since 2020 has incorporated our contribution to the United Nations Sustainable Development Goals (SDGs).

### The 5 pillars of the Caisse des Dépôts group's sustainable development policy

#### Ecological transition

- ▶ Carbon neutrality 2050
- ▶ Financing of the National Low-Carbon Strategy (SNBC)
- ▶ Preservation of biodiversity and circular economy

#### Inclusive economic development

- ▶ Business support
- ▶ Export support
- ▶ Local economic development
- ▶ Strengthening of key sectors in the territories
- ▶ Social and solidarity economy

#### Territorial cohesion and housing

- ▶ Housing and urban policy
- ▶ Financing of local authorities
- ▶ Land-use planning
- ▶ Access to public services

#### Social cohesion

- ▶ Pension management
- ▶ Health, ageing and disability
- ▶ Education and professional training
- ▶ Banking inclusion
- ▶ Digital inclusion

#### Internal exemplarity

- ▶ Responsible finance
- ▶ Ethical and fair practices
- ▶ Socially responsible human resources
- ▶ Control of the impact of operations



# The SDG action plan

Since 2020, the Caisse des Dépôts group has integrated the United Nations Sustainable Development Goals (SDGs) into its strategic management. This international benchmark, made up of 17 goals and 169 targets, define a universal roadmap towards a better future for all by 2030.

At Group level, 8 SDGs have been identified as priority (subject to a strategic improvement dynamic) and 5 as significant (subject to vigilance) articulated around the 4 strategic axes. Each priority SDG

is the subject of action plans linked to concrete quantified commitments, for the most part integrated into the financial management tools (financial programming, recovery plan, opinion during commitment boards, letter of objectives of subsidiaries, etc). Through its SDG action plan, the Group has thus implemented a robust approach to assess the impact of its activities, manage its contribution to society and support national and international policies in favour of a more sustainable society.

**All projects financed by the green or sustainability bonds directly address at least two of the priority or significant SDGs identified by the Group.**

**Caisse des Dépôts group 's activities are the subject of an action plan and monitoring based on 8 SDGs identified as priority and 5 SDGs identified as significant distributed within the 4 strategic axes.**

	8 priority SDGs	5 significant SDGs
Ecological transition	  	
Social cohesion	 	 
Inclusive economic development	 	 
Territorial cohesion and housing		

## Ambition 1.5°C

In full awareness of the climate emergency, Caisse des Dépôts is mobilizing all of its levers of influence in favour of a just transition towards a low-carbon economy, and is committed to aligning all of its activities with global carbon neutrality by 2050, thus fulfilling the most ambitious objective of the Paris Agreement.

The Group has adopted a climate policy for its financial businesses, including in particular the alignment of financial portfolios on a 1.5°C path for 2050, sectoral policies (coal, oil and gas, real estate, and transport to come) or a systematic shareholder engagement of the companies at stake.

### The 5 pillars of the Caisse des Dépôts group's climate policy

#### Assess and manage climate risks

- ▶ 100% of balance sheet exposure mapped out

#### Finance the ecological transition

- ▶ €60 billion mobilized between 2020 and 2024

#### Decarbonize portfolios

- ▶ 100% of portfolios carbon free by 2050
- ▶ Support for the decarbonization of businesses

#### Eliminate financing adverse to the climate

- ▶ 0 company with > 10% of turnover exposure to coal or unconventional hydrocarbons

#### Reduce and neutralize emissions from its operations

- ▶ 95% of Group emissions covered by a reduction path compatible with the Paris Agreement





## European Green Taxonomy

The Group will also rely on the European Taxonomy, a standardized classification by the European Commission to assess the sustainability of economic activities. Already equipped with its own monitoring of flows to facilitate the ecological and energy transition (EET), the Group aims to merge gradually its internal classification with this Taxonomy and to extend it for the management of its climate strategy.

In particular, since September 2020, one of Caisse des Dépôts' entities, Banque des Territoires, has been developing an extra-financial analysis mechanism for its portfolio with the support of external experts, allowing, among other things, assessment of the project's eligibility for the "Climate Change Mitigation" objective of the taxonomy. This extra-financial analysis will ultimately be used as a monitoring and as a guidance tool during the annual strategic reviews, will contribute to engaging in dialogue with the project holders and supporting the management monitoring and arbitration process. Through this tool, Caisse des Dépôts aims to conduct a preliminary analysis in 2022 of the alignment with the taxonomy of projects financed by green and sustainability bonds.

As of now, the qualifying environmentally beneficial projects identified for the sustainability bond issued on 25 May 2021 have all been selected in an effort to be aligned with the Technical Screening Criteria for a substantial contribution to the Climate Change Mitigation established by the delegated acts of the European taxonomy <sup>(1)</sup> published on 21 April 2021.

(1) The analysis did not cover the Do No Significant Harm (DNSH) criteria and the social safeguards.

Find out  
more



2020 Annual  
Report



Group CSR and  
SDG indicators



2021 Climate Policy for the  
financial businesses of the  
Caisse des Dépôts group



Delegated acts relating to  
the "Climate change  
mitigation" objective  
published by the European  
Commission on April 21,  
2021

# Methodology

The issuance of green and sustainability bonds is consistent with the environmental and social requirements self-imposed by Caisse des Dépôts for all investment decisions.

The methods used to select and monitor projects eligible for the bonds by an allocated bond reflect the thoroughness and transparency that the Group applies to all its investment processes.



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# Relying on the most stringent market standards

To issue a green, social or sustainability bond meeting its own expectations and those of its stakeholders, Caisse des Dépôts applies the Green Bond Principles (GBP) and the Social Bond Principles (SBP), leading initiatives in place of which Caisse des Dépôts is a member issuer.

These frameworks set voluntary guidelines, based around four key principles:

- use of proceeds (see page 24);
- projects selection and evaluation (see page 22);
- management of proceeds (see page 24);
- reporting (see page 24).




Caisse des Dépôts published a framework aligned with the four pillars of the Principles above.

This document sets out the Group's strategic priorities, the fundamental principles governing the issuances,

as well as the procedures for evaluating and selecting eligible projects.

It was the subject of a *second opinion* delivered by Vigeo Eiris, which expresses reasonable assurance (highest level of assurance) on the commitments of Caisse des Dépôts.

In addition, the correct allocation of flows is also subject to external verification by Mazars.

	<p><a href="#">Second opinion</a> of the 2017 Green Bond  <a href="#">Second opinion</a> for the 2019 and 2020 Sustainability Bonds</p>
	<p>Notice of assurance of proper allocation of flows and certificate of compliance of projects with the eligibility criteria of:</p> <ul style="list-style-type: none"> <li>- <a href="#">the Green Bond</a></li> <li>- <a href="#">the 2019 Sustainability bond</a></li> <li>- <a href="#">the 2020 Sustainability Bond</a></li> </ul>
	<p>Support by EY to identify and develop annual reporting indicators on the environmental and social impacts of the bond-endorsed projects.</p>

Find out more



[The 2017 Green Bond Framework Document](#)



[The Sustainability Bonds Framework Document](#)



[Green Bond Principles](#)



[Social Bond Principles](#)

The 3 green and sustainability bonds issued respectively in 2017, 2019 and 2020 are all for a total amount of €500 million and have a maturity of 5 years.

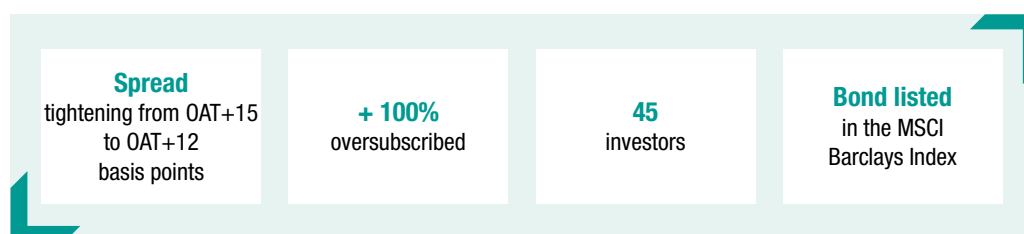
The size and level of detail of their order books, as well as the quality of the investor base, are indicative of the notoriety of the Caisse des Dépôts signature on the

capital markets, and confirm investors' interest in the sustainable projects pursued and supported by this public establishment.

## Characteristics of the issuances

	Green Bond (2017)	Sustainability bond (2019)	Sustainability bond (2020)
<b>Format</b>	EMTN programme	EMTN programme	EMTN programme
<b>Ratings</b>	Aa2 (Moody's) / AA (S&P)	Aa2 (Moody's) / AA (S&P)	Aa2 (Moody's) / AA (S&P)
<b>Amount</b>	€500m "no grow"	€500m "no grow"	€500m "no grow"
<b>Operation date</b>	2017/02/22	2019/06/12	2020/09/08
<b>Settlement date</b>	2017/03/01	2019/06/19	2020/09/15
<b>Maturity date</b>	2022/03/01	2024/06/19	2025/09/15
<b>Coupon <sup>(1)</sup></b>	0.200% annual	0.0% annual	0.01% annual
<b>Reoffer yield</b>	0.203% annual	- 0.263% annual	- 0.403% annual
<b>Reoffer spread <sup>(2)</sup></b>	interpolated OAT 0% 2022/05/25 + 12 bps	Interpolated OAT + 13 bps (OAT 0% 2020/03/25 & OAT 0% 2025/03/25)	Interpolated OAT + 18 bps (OAT 0.5% 2025/05/25 & OAT 1% 2025/11/25)
<b>Listing</b>	Euronext Paris	Euronext Paris	Euronext Paris
<b>Governing law</b>	French law	French law	French law
<b>Banking syndicate</b>	BNPP, CACIB, HSBC, JPM, Natixis, SGCIB	BNPP, CACIB, HSBC, Natixis, SGCIB	CACIB, HSBC, SGCIB, JPM, BOFA, LBP

## Green Bond highlights

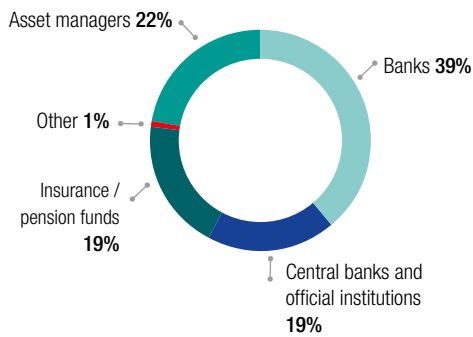


(1) Interest rate.

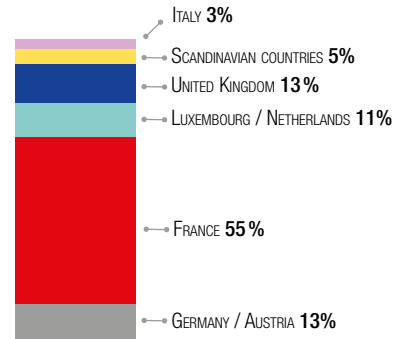
(2) You can find the definitions for "reoffer rate" and "reoffer spread" in the glossary on the last page of this report.

## Source of proceeds

### Breakdown by investor type



### Geographical breakdown



## 2019 Sustainability Bond highlights



2019

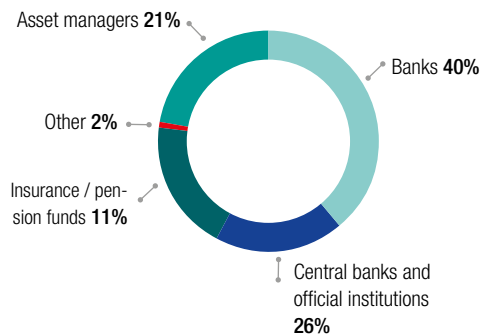
**Spread**  
tightening from OAT+16 to  
OAT+13  
basis points

**+ 180%**  
oversubscribed

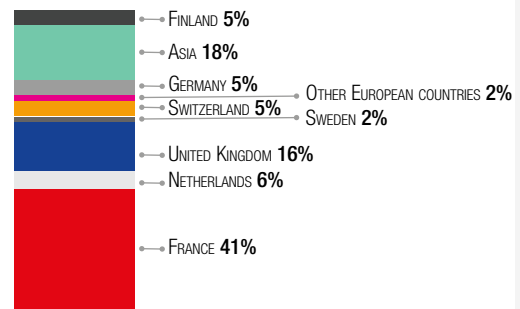
**51**  
investors

## Source of proceeds

### Breakdown by investor type



### Geographical breakdown





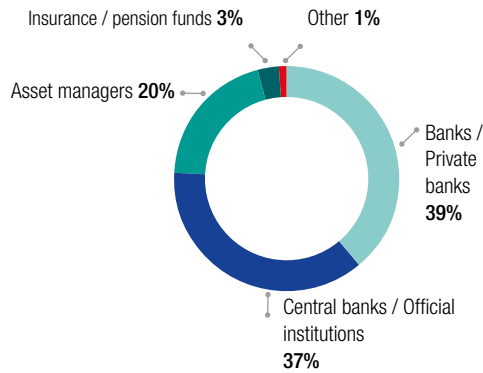
# 2020 Sustainability Bond highlights



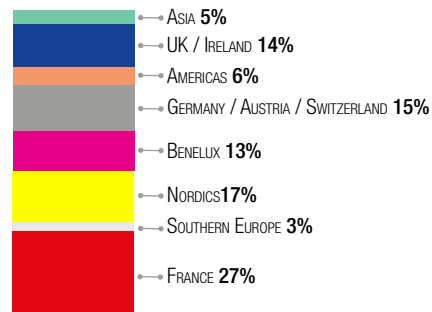
<p><b>Spread</b> tightening from OAT+21 to OAT+18 basis points<sup>(1)</sup></p>	<p><b>+ 520%</b> oversubscribed</p>	<p><b>110</b> investors</p>	<p><b>Bond listed</b> in the MSCI Barclays Index</p>
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## Source of proceeds

### Breakdown by investor type



### Geographical breakdown



(1) i.e. 1 basis point below its secondary level.

The three-stage selection and evaluation process (analysis of eligibility, confirmation of eligibility and allocation decision) is audited and certified by external auditors (see p. 18).

All the financial and extra-financial departments of Caisse des Dépôts, including investor entities concerned with the bonds, participated in the implementation of this process, in collaboration with EY for the identification and development of impact

indicators used for this annual reporting. Caisse des Dépôts has taken care to define and apply clear and readable processes for its allocated bonds and is working to integrate them into its standard investment procedures.

## Identification of eligible assets

Criteria are used to identify eligible assets by analysing their intrinsic qualities. The final selection only includes the assets that satisfy all the eligibility criteria, without applying any criteria weighting.

As well as these criteria, assets were selected on the basis of the following principles:

- equity or quasi-equity financing;
- not likely to be subject to major controversy;
- generating a balanced distribution between: (i) financing and refinancing <sup>(1)</sup> and (ii) future projects and assets in operation;
- leveraging of Caisse des Dépôts' expertise in sectors with environmental or social purpose.

The selected assets mainly receive primary (greenfield) equity financing, and are unlikely to have previously been financed through a green, social or sustainability Caisse des Dépôts 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

The possibility for a project to be considered as an eligible asset in the respective asset category is determined by the investment teams at its entry in the portfolio, taking into account the selection criteria applied to the next bond to be issued by Caisse des Dépôts (green, social or sustainability).

The following page lists all sectors and subsectors eligible for a green, social or sustainability bond. It is possible that assets in some of these sectors are not yet financed by a bond. A complete list of the eligibility criteria is available in the on-line framework.

### 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 is supplied to investors when bonds are issued.

### Allocation decision

The final decision as to whether a designated asset is allocated to the bond rests with the Green, Social and Sustainability 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. An asset that no longer fulfils the eligibility criteria - for example, because they did not obtain targeted accreditation - is withdrawn from the green or sustainability bond portfolio.

(1) In regards to sustainability bonds, the disbursements for refinanced projects will not be earlier than 2 years prior to the issuance of the bond.

Sectors	Sub-sectors	Examples of eligibility criteria	Environmental and climate goals	Social goals	SDGs
<b>Assets eligible for a green bond or sustainability bond</b>					
<b>Infrastructure for production and storage of green energy and heat</b>	Renewable electricity generation (wind, solar, biomass, geothermal, etc.)	Specific sustainability criteria for solid wood-based biomass	Limit GHG emissions	Support green employment	 
	Efficient heat production (heating or cooling networks, biomass cogeneration, etc.)	– Écoréseau de chaleur: eco-accreditation for heating – User tariffs in the bottom third of French tariffs	– Use of waste heat recovered from a production site – Limit GHG emissions	Support green employment	
	Renewable energy storage	Projects considered as eligible by the EETC ('Energy and ecological transition for the climate') label nomenclature <sup>(1)</sup>	Facilitate use of renewable energy by mitigating their intermittency	Support green employment	
<b>Green real estate</b>	New construction and renovation (tertiary, residential, etc.)	Recognised environmental accreditation such as BBC Effinergie+, E+C-, HQE Excellent.	– Limit GHG emissions – Limit energy consumption	– Fight against fuel poverty – Support green employment	  
<b>Soil decontamination and site remediation</b>	Making all types of sites suitable for new industrial, commercial, or residential use	Significantly polluted sites with high potential for redevelopment	– Avoid artificial use of land and GHG emissions – Reduce exposure to polluting substances	– Improve the living environment – Support green employment	 
<b>Infrastructure and services for sustainable mobility</b>	Transport by rail, river, fleets of clean rolling stock and associated supply chains	Electric and hydrogen technologies	– Limit GHG emissions – Reduce local atmospheric pollutants	– Improve security – Support fragile populations and create green jobs	 
<b>Digital infrastructure</b>	Eco-efficient datacenters	– Power Usage Effectiveness (PUE) below 1.3 – Carbon Usage Effectiveness (CUE) below 80 g/kWh	Curtail the digital carbon footprint	Support employment	
<b>Assets eligible for a social bond or a sustainability bond</b>					
<b>Digital infrastructure</b>	Access to digital via fiber optic networks	Target population: residents, local businesses, and public services in digital deserts	/	– Reduce the digital divide – Support employment	  
<b>Education and professional integration</b>	Access to training (support training organisations)	Target population: people of all ages unable to integrate socially and professionally, who are unemployable, lacking training or experience	/	– Train and enable professional insertion of young people and unemployable people – Improve gender parity	 
<b>Social and solidarity economy</b>	Investments in any SSE enterprises	Any business with SSE company undertakings within the meaning of the Law of 31st July 2014	/	– Help to create and diversify business activities in the SSE – Support social employment that cannot be relocated	   
<b>Social real estate</b>	Support social contractors specialised in producing very-low-income social housing	– Contractors with social utility accreditation (ESUS) – Target population: in poor housing, socially excluded and precarious	/	Fight inadequate housing and improve access to housing	 
<b>Assets eligible for a green, social or sustainability bond</b>					
<b>Health and social-healthcare</b>	Support the areas with insufficient healthcare coverage by building health centres, supporting health professionals, etc.	Target population: peri-urban/rural areas with insufficient healthcare coverage	/	Improve availability of medical care	    
	Accompany the ageing population through construction, renovation, senior residence extensions etc.	– Target population: elderly – NF Habitat / NF Habitat HQE label minimum	– Limit GHG emissions – Limit energy consumption	Improve autonomy and health for the elderly	

(1) The TEEC label has been replaced by the Greenfin label; the eligibility criterion will therefore be updated in the framework document in 2022.

# Project monitoring

Consistent with best market practices, Caisse des Dépôts is transparent about financial project monitoring. Monitoring is formalized within is formalised internally by a specialised committee that meets at least once a year The aim of the meetings is to approve or disapprove financing decisions.

## Management of proceeds

Once the minutes of the Green, Social and Sustainability 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.

The total amount raised for each issue will be allocated to eligible projects within 12 months of the issue date. 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 Sustainability Bonds Committee meeting are issued.

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

## Disallocation rules

If a project becomes ineligible, or if an asset is sold, Caisse des Dépôts commits to, as far as possible, reallocate the expenditure to another eligible project within a period of 12 months. Management for asset is different for projects allocated to the 2017 green bond. The 2017 framework document did not impose any reallocation of the funds made available following a sale.

## Impact monitoring

Impact data is calculated on the basis of Caisse des Dépôts' stake in each project or project funds<sup>(1)</sup>. Complete methodology notes for each category of asset is published online [the website](#).

In accordance with the disallocation rules, the social and sustainability bond assets transferred are removed from the maps and lists of projects in the annual monitoring report, starting one full year prior to their sale. Since the assets allocated to the 2017 green bond are not necessarily removed when being sold, they remain referenced even after their sale. However, in both cases, the impacts are no longer recognised with the except for remediated sites (cumulative indicator).

(1) Prior to 2019, the share was based on Caisse des Dépôts' stake in the asset supporting the project and not the project itself. This may cause variations in results.

## Summary of allocation of proceeds

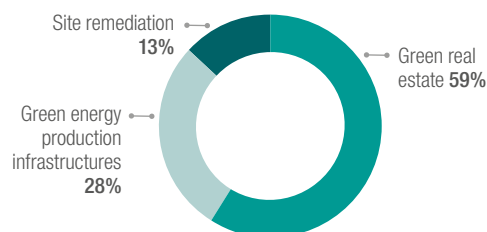
### 2017 Green Bond

Asset category	Assets (number)	Amount	Proceeds		Stage of development (updated as of 2020/12/31)			Caisse des Dépôts average stake
			Disbursed as of 2018/12/31	To be disbursed as of 2018/12/31	Under construction	In operation	Sold	
Green real estate	13	364,480	319,298	45,183	/	359,188	5,292	63%
Site remediation	3	60,814	42,450	18,364	11,176	49,638	/	19%
Green energy production infrastructure	14	168,142	138,671	29,471	/	108,609	59,534	38%
<b>Total</b>	<b>30</b>	<b>593,436</b>	<b>500,419</b>	<b>93,018</b>	<b>11,176</b>	<b>517,435</b>	<b>64,826</b>	<b>47%</b>

Amounts as of 2020/12/31 expressed in EUR thousands, fixed as of 2018/12/31 due to full allocation at that date.

- The total amount of assets financed or to be financed by the green bond is over EUR 593 million equating to a surplus of over 18%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement, deferral of payment, etc.) by providing for financing of additional eligible assets.
- The total amount of proceeds allocated to finance eligible assets as of 2020/12/31 was EUR 500 million, the full allocation having been reached on 2018/12/31.
- The unallocated amount of EUR 93 million has been reintegrated into the pipeline of eligible assets for substitution needs related to current associated green and sustainability bonds and/or future ones.

#### Total breakdown by asset type



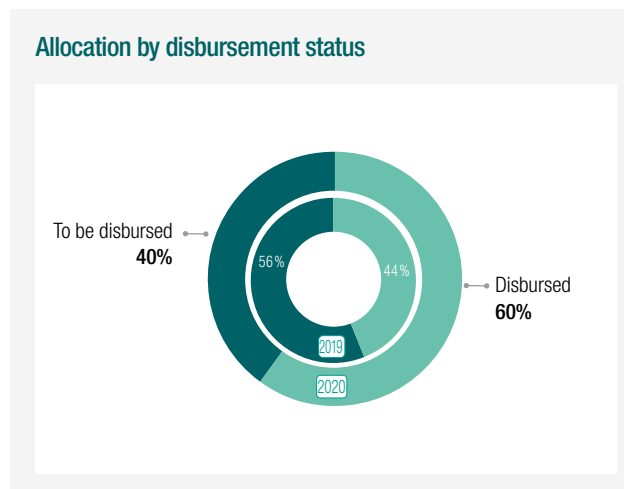
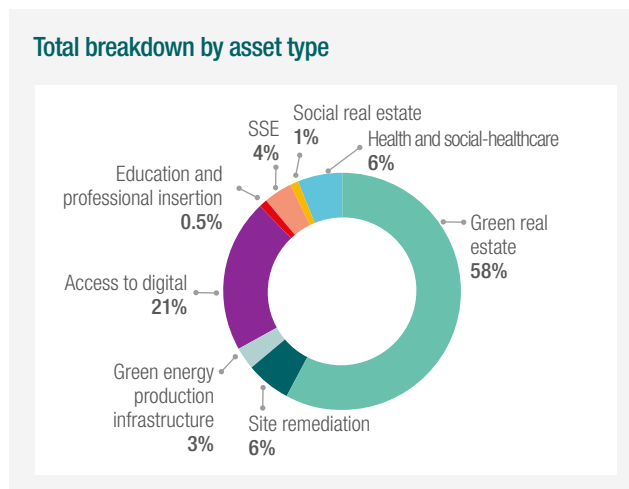
### 2019 Sustainability bond

Asset category	Assets (number)	Amount	Total disbursements as of 2019/12/31	Amounts disbursed in 2020	Total disbursements as of 2020/12/31	To be disbursed as of 2020/12/31	Caisse des Dépôts average stake
Green real estate	21	361,229	146,429	89,516	235,945	125,284	53%
Site remediation	1	40,000	15,200	1,200	16,400	23,600	16%
Green energy production infrastructures	5	20,632	13,743	3,513	17,256	3,376	38%
Access to digital	3	130,500	51,290	0	51,290	79,210	28%
Education and professional insertion	2	2,848	2,130	551	2,681	167	11%
Social and Solidarity Economy	1	24,500	11,442	4,129	15,571	8,929	34%
Social real estate	1	4,000	4,000	0	4,000	0	13%
Health and social-healthcare	10	38,154	30,128	1,549	31,677	6,477	40%
<b>Total</b>	<b>44</b>	<b>621,863</b>	<b>274,361</b>	<b>100,459</b>	<b>374,820</b>	<b>247,043</b>	<b>43%</b>

Amounts as of 2020/12/31 (EUR thousands).

- The total amount of assets financed or to be financed by the sustainability bond is over EUR 622 million, equating to an excess of over 20%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement or payment deferral etc.) by allowing for new eligible assets to be funded.
- The total amount of proceeds allocated to finance eligible assets financed as of 2020/12/31 is EUR 375 million.

- Unallocated proceeds of EUR 130 million, raised for the sustainability bond have been placed in treasury, in accordance with rules defined in the framework (see “Management of proceeds” p. 29 of the [framework document](#)).



## 2020 Sustainability bond

Asset category	Assets (number)	Amount	Total disbursements as of 2019/12/31	Proceeds disbursed in 2020	Total disbursements as of 2020/12/31	To be disbursed as of 2020/12/31	Caisse des Dépôts average stake
Green real estate	8	401,386	169,444	68,447	237,891	163,494	48%
Green energy production infrastructures	2	102,470	727	23,899	24,626	77,844	49%
Sustainable mobility infrastructure and services	2	12,034	3,346	2,423	5,769	6,264	25%
Eco-efficient data centers	3	2,000	1,275	600	1,875	125	37%
Access to digital	3	41,290	14,492	3,000	17,492	23,798	28%
Health and social-healthcare	3	16,202	14,508	219	14,727	1,475	44%
<b>Total</b>	<b>21</b>	<b>575,381</b>	<b>203,792</b>	<b>98,588</b>	<b>302,380</b>	<b>273,001</b>	<b>41%</b>

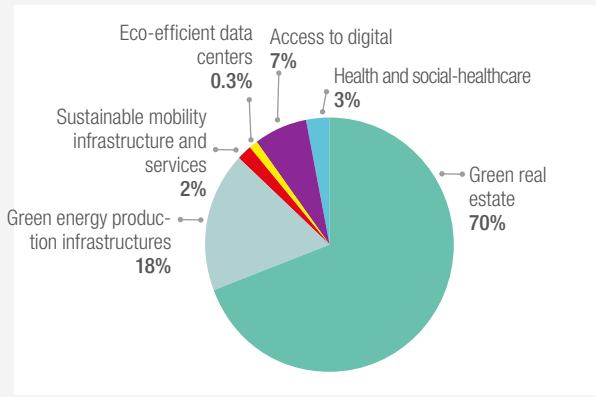
Amounts as of 2020/12/31 (EUR thousands).

- The total amount of assets financed or to be financed by the sustainability bond is over EUR 575 million, equating to a surplus of over 15%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement, deferral of payment, etc.) by providing for financing of additional eligible assets.
- The total amount of proceeds allocated as of 2020/12/31 is EUR 302 million.
- An amount of EUR 200 million, not allocated under the proceeds of

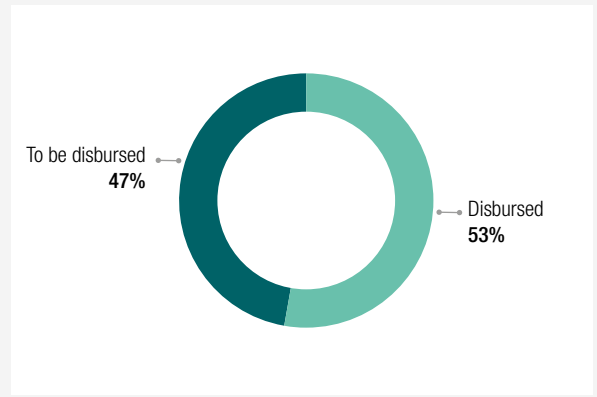
the sustainability bond, was placed in cash, in accordance with the rules of management defined in the framework document (see “Management of proceeds” p. 29 of the [framework document](#)).



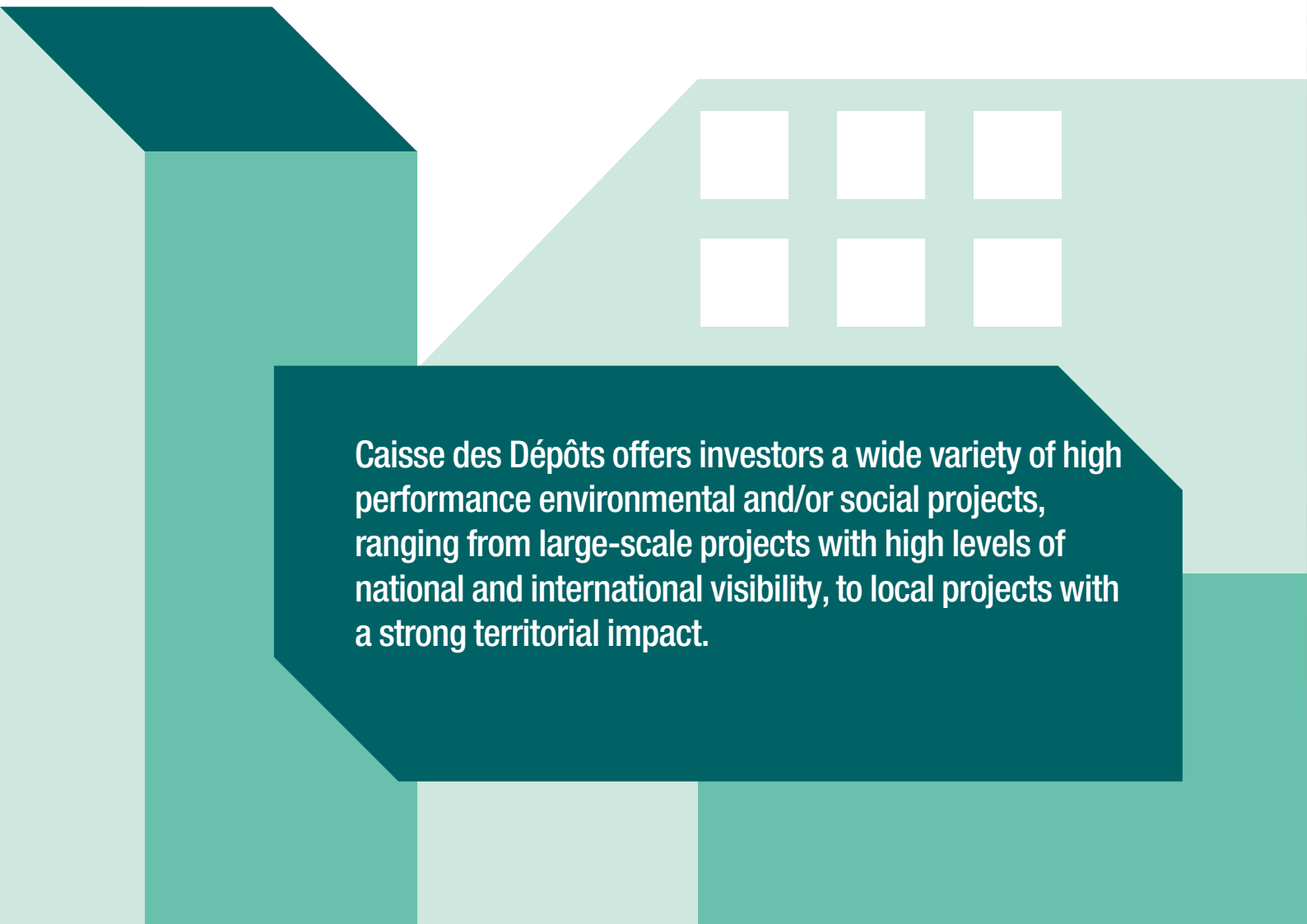
### Total breakdown by asset type



### Allocation by disbursement status



# Projects and impacts

A stylized graphic of a building with a dark teal roof and light teal walls. The building has a gabled roof on the right side with six white square windows arranged in a 2x3 grid. The building is set against a background of various shades of teal and light green.

Caisse des Dépôts offers investors a wide variety of high performance environmental and/or social projects, ranging from large-scale projects with high levels of national and international visibility, to local projects with a strong territorial impact.



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# Project map

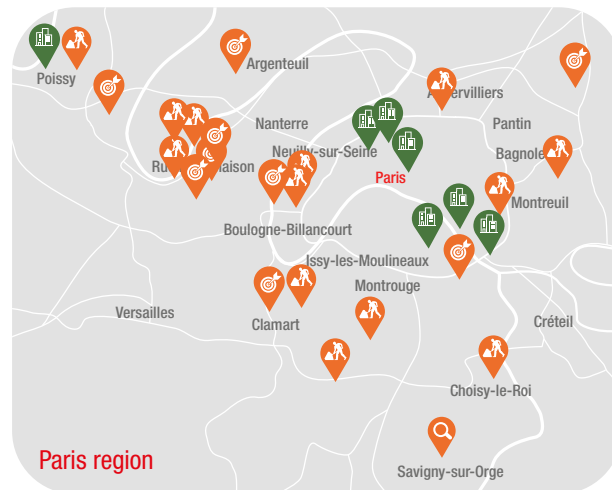
In addition to projects in the regions of France, the green and sustainability bonds can also finance projects developed internationally, with several decontamination sites in Belgium and Spain.

## 2017 Green Bond



**Green assets**

- Biomass and geothermal energy
- Solar power
- Wind power
- Decontamination under negotiation
- Acquired decontamination
- Decontaminated
- Green real estate



# 2019 Sustainability bond



## Green assets



Biomass and geothermal energy



Solar power



Wind power



Decontamination under negotiation



Acquired decontamination



Decontaminated



Green real estate

## Social assets



Access to digital



Social and solidarity economy



Education and professional integration

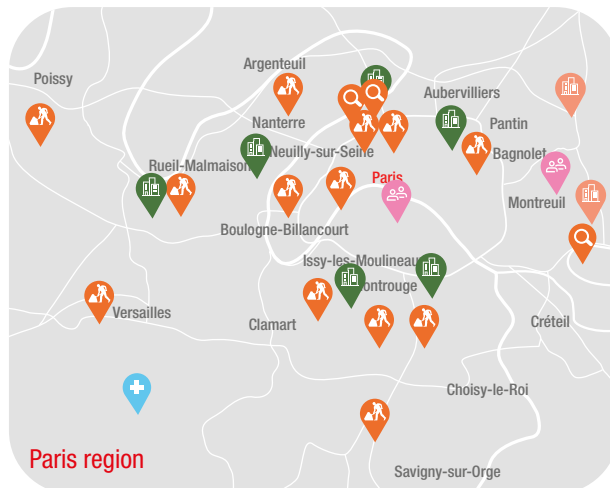


Social real estate

## Sustainable assets



Health and social-healthcare



# 2020 Sustainability bond (1)



## Green assets



Biomass and geothermal energy



Solar power



Wind power



Green real estate



Sustainable mobility



Eco-efficient data centres

## Social assets

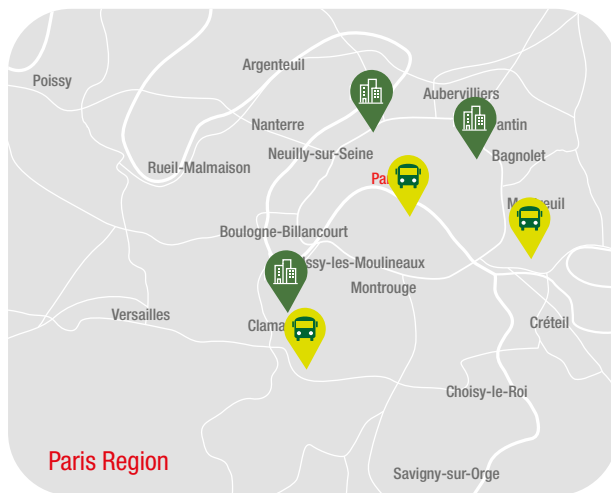


Access to digital

## Sustainable assets



Health and social-healthcare



(1) For Âges et Vie houses (partnership with Korian), only a representative sample of Caisse des Dépôts' investments in the partnership is shown on this map. The comprehensive map of the Âges et Vie houses is available here: <https://www.google.com/maps/d/u/0/viewer?mid=11I8WYKk4CJR6Hoa72HcpQvWf70&ll=48.25483454426652%2C3.1994495107940013&z=8>  
 For the NeOT Green Mobility project, only a representative sample of Caisse des Dépôts' investments in France enabling the deployment of electric buses, batteries and charging stations is shown on this map.

# Green energy production infrastructure



The ability to sustainably produce clean energy is key to the transition to a fully decarbonised energy system, in line with France's national low-carbon strategy.

Caisse des Dépôts participates in the creation and sustainability of related infrastructure by financing the construction, operation or expansion of wind farms, geothermal and biomass power plants, or even photovoltaic installations. A total of 21 projects

producing green energy from renewable sources were financed by green and sustainability bonds between 2017 and 2020, including 5 transferred since their initial allocation.

## Focus on the Sun'R photovoltaic plant project in Cambrai (59)



On a former military wasteland in Cambrai, this innovative photovoltaic project, led by Sun'R, Caisse des Dépôts and other partners, aims to become one of the largest photovoltaic parks in Hauts-de-France. The first innovation of the project comes from the capital participation of the urban community of Cambrai. In addition to the tariff bonus <sup>(1)</sup>, this has ensured strong territorial legitimacy and local acceptability. The second concerns private connection: the Seuil du Cambrésis photovoltaic power plant and wind farm will be connected to a

single private delivery station in order to compensate for the frequent saturation of public stations. Finally, the Cambrai photovoltaic power plant benefits from the blockchain tool developed by the Sun'R subsidiary, which follows the path from producer to consumer, the share of renewable energy actually consumed or the geographical origin. Consumers can thus choose supply that prioritizes local renewable power stations.

### Key figures

**60 MWp**

installed capacity on 3 units

**60 GWh/year**

of energy produced annually

**23,000 tonnes**

of CO<sub>2</sub> avoided

**2,757 households**

covered by green electricity by the first unit











(1) The Energy Regulation Commission foresees a participatory bonus mechanism when at least 40% of the project's equity is financed by public entities.



# List of green energy production infrastructure projects



## 2017 Green Bond

Type	Internet link	Operation <sup>(1)</sup>	Progress as of 2020/12/31
Wind (power generation)		<b>Ostwind wind farms</b> (France) 5 wind projects in partnership with wind power developer OSTWIND International,	In operation
		<b>Aalto Power</b> wind farms (France) Development of 9 wind power projects	Sold <sup>(2)</sup>
		<b>Sainte-Rose</b> Wind farm – Guadeloupe (97) Development and construction of a wind farm made up of 8 wind turbines, the largest renewable energy project in Guadeloupe	In operation
		<b>Tramuntana</b> (France) Investment in 5 wind farms developed by La Compagnie du Vent	In operation
Solar thermal power (electricity production)		eLLO thermodynamic solar power plant – <b>Llo</b> (66) Development and construction of an electricity production plant using solar thermal power located in Llo, Pyrénées-Orientales	In operation
Photovoltaic solar power (electricity production)		<b>Saint-Jean-de-Côte</b> photovoltaic power plant (24) Joint venture with JPEE for the development of a ready-to-build photovoltaic power plant	In operation
		<b>Garein solar power plant</b> (40) Horizon Energies Operation of a ground-based solar power plant on <i>trackers</i> in Garein in the Landes department	Sold
		<b>Fonroche</b> – Photovoltaic Greenhouses (FICE) – Roquefort (47) 8 agricultural solar greenhouse assets, Gironde	Sold
		<b>Fonroche Investments AO</b> (FIAO) – Roquefort (47) 6 agricultural solar greenhouse assets, Gironde	Sold
Biomass (heat production)		<b>Biomass cogeneration plant in Novillars</b> (25) Development, construction, financing and operation of a biomass cogeneration plant located on the industrial site of the GemDoubs cardboard factory	In operation
Biomass (electricity production)		<b>Sylviana biomass power plant – Brignoles</b> (83) Inova Var Biomasse Investment in the construction of a biomass power plant in Brignoles, Var	Sold <sup>(2)</sup>
Biomass (heat and electricity production)		<b>Biomass Energy</b> biomass cogeneration plant <b>VSG solutions</b> – Vielle-Saint-Girons (40) 100% replacement of a natural gas boiler with a biomass-wood cogeneration plant and condensing turbine in Vielle-Saint-Girons, Landes	In operation
		Estrées-Mons <b>Biomass Cogeneration Plant (80)</b> 100% replacement of a natural gas boiler installed on the industrial site of the Conserverie Bonduelle in Estrées-Mons (Somme) with a wood biomass installation	In operation
Geothermal energy (heat generation)		<b>EGOGI</b> geothermal power plant – Beinheim (67) Exploitation of deep geothermal energy for industry (Roquette Frères in Beinheim, Bas-Rhin)	In operation

(1) The links provided redirect to a third-party site. 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) The Aalto Power wind farms and the Inova Var Biomasse power plant were sold in 2020.



## 2019 Sustainability bond



Type	Internet link	Operation <sup>(1)</sup>	Progress as of 2020/12/31
Wind power (electricity generation)		<b>Brinay Energie wind farms</b> (France) SPRITZ partnership with JPEE for the financing, construction and operation of wind and solar projects in France. First project begun based in Brinay in the Cher department	In operation
		<b>Foye Energies wind farm</b> – Charente-Maritime (17) Development of 5 wind turbines with FOYE ENERGIES	In operation
Photovoltaic solar power (electricity production)		<b>Saint-Eusèbe photovoltaic plant</b> – Saône-et-Loire (71) Joint venture with JPEE for the development of a photovoltaic power plant ready to construction	In operation
		<b>Cambrai photovoltaic power plant</b> – Hauts-de-France (59) 9.90 MW project with SUN'R	In operation
Biomass (heat and electricity production)		<b>Biomass cogeneration plant</b> – Bazancourt (51) Supply of green electricity to Enedis and steam for local industry	In operation

## 2020 Sustainability bond



Type	Internet link	Operation <sup>(1)</sup>	Progress as of 2020/12/31
Wind (electricity production)		<b>Carhaix – Queneach and Enercon partnership</b> Implementation of wind projects for 75.2 MW (8 SPVs, 32 wind turbines)	Under construction
		<b>Ostwind 2</b> Projects portfolio totalling 201 MW: 9 wind farms developed in France, disaggregated into 22 Wind Farm Operating Companies – SEPE	In operation

## Impact indicators for projects

Issuance concerned	Stage of development	Installed capacity (electricity and heat in MW)	Electricity and heat production (MWh/year)	GHG emissions avoided (tCO <sub>2</sub> eq)	Households covered (number)	Direct jobs sustained (FTEs/year)
2017 Green Bond	In operation	185	448,672	58,760 <sup>(2)</sup>	94,667	71
2019 Sustainability bond	In operation	31	37,742	2,048 <sup>(3)</sup>	8,354	5
2020 Sustainability bond	In operation	50	72,988	2,190	16,439	9
	Under construction	33	32,962	989	7,442	7
	Total	83	105,950	3,178	23,881	16

Data as of 2020/12/31. For assets still under construction as of 2020/12/31, published data corresponds to an estimate of their electricity and/or heat production and their expected impacts during operation on an annual basis.

Indicators calculated on a pro rata basis.

(1) Provided Internet links redirect to a third-party site. 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.

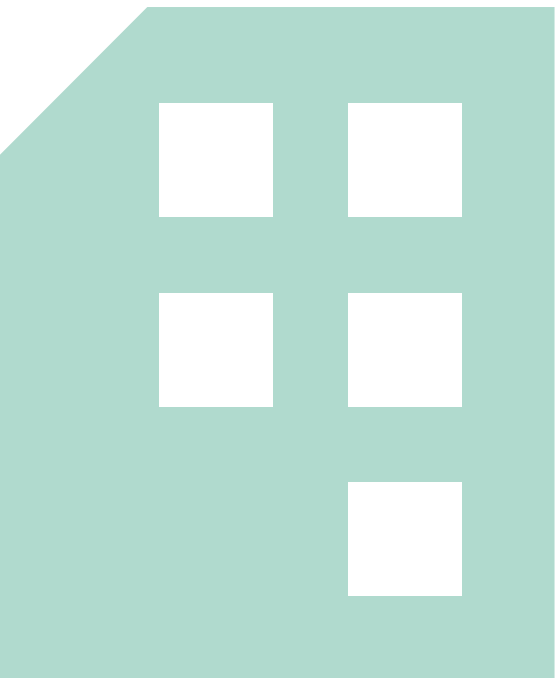
(2) The decrease compared to 2019 is explained by the sale of the Aalto Power wind farms and the Sylviana – Brignoles (83) biomass power plant.

(3) The decrease compared to 2019 is explained by the reduction by 2 of the average ratio of direct emissions per MWh consumed, and by the lower-than-projected generation of electricity and heat for the assets in operation.

Installed capacity in operation (relative to 2019)



Indicator	Calculation methodology
<b>Tonnes of GHG emissions avoided</b>	(electricity/heat generation “MWh”) x (average ratio of direct emissions per MWh consumed). The emission ratio is adapted according to the geographical area and the type of energy generated (electricity, heat or cogeneration) by the asset. E.g. for metropolitan France, the ratio used is 0.033 tCO <sub>2</sub> eq/MWh according to RTE for electricity generation.
<b>Number of direct jobs sustained</b>	(total project amount) x (FTE ratio per million euros) The FTE ratio is adapted according to project’s type (solar, wind, biomass, etc.) and stage of development (construction or operation). E.g. for direct jobs sustained for the construction of an infrastructure of photovoltaic solar panels, the ratio used is 4.15 FTEs/€m, according to ADEME.
<b>Number of households supplied with green electricity</b>	(electricity generation “ MWh ”) x (average ratio of MWh consumed per household). The calculation is adapted to the stage of development of the asset (construction or operation), its geographical area (metropolitan France or overseas) and the type of energy produced (electricity or heat). E.g. for households covered by green electricity in mainland France, the ratio used is 4.44 MWh/household according to the CRE.





The green and sustainability bonds have made it possible to finance new construction and vast renovation projects targeting superior energy and environmental performance with advanced levels of accreditation.

## Focus on the Harmony project - Saint-Ouen-sur-Seine (93)



Harmony is a new office building covering almost 13,500 m<sup>2</sup>, with delivery scheduled for 2022. Caisse des Dépôts is investing 50% via a Club Deal alongside Allianz. Located in the heart of the ZAC des Docks in Saint-Ouen-sur-Seine, a growing eco-district directly connected to the CBD of Paris by Line 14, this project aims to be exemplary in terms of urban quality, architecture and environment.

Reaching a height of 8 floors, the inverted U-shaped building will include a "terrace garden" with more than 853 m<sup>2</sup> of greenery, conceived as an open and mixed place, conducive to new ways of working, exchanging, sharing and meeting. The building is designed to guarantee a very high level of energy efficiency (-40% compared to the reference energy consumption (CEP) of RT2012). The building, fitted with full-height glazed facades, is covered with vertical slats that provide visibility of the interior of the building but also solar protection, reducing the need for cooling.

There will also be loggias on several levels that can hold trees, tall potted plants and climbing greenery, with focus on making space for nature in accordance with the BiodiverCity® label.

The outdoor spaces will be planned as a block full of greenery, while enabling transparencies and urban perspectives and emphasizing volumes, in coherence with the surrounding public urban landscape.

### 7 certifications and environmental labels targeted for a high-performance level

- HQE Bâtiment Durable – Excellent (baseline 2016)
- BBC Effinergie 2017
- E+C- Level E2C1
- BREEAM Excellent (2016)
- BiodiverCity®
- Well
- WiredScore – Silver

### Key figures

**13,285 m<sup>2</sup>**  
of floor space

**1,173 jobs**

**265 m<sup>2</sup>**  
of bike facilities

**2,650 m<sup>2</sup>**  
of green and mineralized areas  
including **1,370 m<sup>2</sup>** of rooftop














**- 40%**  
energy consumption compared to the regulatory  
reference consumption (CEP RT2012)



























# List of real estate projects

## 2017 Green Bond












Type	Internet link	Operation <sup>(1)</sup>	Target or achieved performance	Progress as of 2020/12/31
Tertiary (new build)		<b>Tour La Marseillaise EUROMÉDITERRANÉE</b> - Marseille (13) Off-plan acquisition of an office tower designed by Jean Nouvel (tower block 135 m – 38,000 m <sup>2</sup> GLA)	HQE level Excellent LEED Gold	Delivered
		<b>Enjoy</b> – Paris (75) Office building of around 16,971 m <sup>2</sup> usable space located in the ZAC des Batignolles (Paris 17)	Bâtiment Biosourcé label; NF HQE Bâtiment Tertiaire, Exceptional; Effinergie BEPOS+; BBCA label; BREEAM Very Good	Delivered
		<b>Austerlitz</b> -Paris (75) Office building of 15,007 m <sup>2</sup> usable space located near the Gare d'Austerlitz railway station (Paris 13)	NF HQE Bâtiments Tertiaires, Exceptional (2013 baseline); BREEAM International New Construction, Excellent (2013 baseline); Effinergie+; BiodiverCity® (BAAC profile); Compliance with the Paris Climate Action Plan	Delivered
		<b>Étincelle</b> – Le Bourget du Lac (73) Real estate complex of 11,900 m <sup>2</sup> of floor space located in the Technopôle Savoie Technolac, leased by EDF	BREEAM Very Good (Excellent option) HQE (Bâtiment Tertiaire Neuf), Very Good	Delivered
Tertiary (major renovation)		<b>Châteaudun</b> – Paris (75) Office building with 10,400 m <sup>2</sup> usable space located rue de Chateaudun (Paris 9)	BREEAM Major Refurbishment, Very Good; HQE Renovation, Exceptional; Effinergie BBC Renovation 2009; Wirescore	Delivered
Housing (new build)		<b>Émergence</b> – Paris (75) 48-unit residential building with a living area of 3,114 m <sup>2</sup> located in the ZAC des Batignolles (Paris 17)	RT2012, Habitat et Environnement (H&E) Profile A Option Performance; BiodiverCity® (ABBB)	Delivered
Housing (major renovation)		<b>Caserne de Reuilly</b> – Paris (75) 132-unit building with a living area of 7,910 m <sup>2</sup> located in the central building of the former Reuilly Barracks (Paris 12) undergoing major redevelopment	Compliance with the Paris Climate Action Plan (energy consumption < 80 kWhPE/m <sup>2</sup> /year relative to initial 104 kWhPE/m <sup>2</sup> /year); Habitat et Environnement (H&E) option Effinergie et Rénovation	Delivered
Hotel complex (new build)		<b>Hôtel Porte Dorée</b> – Paris (75) 255-room hotel located at Porte Dorée (Paris 12)	BREEAM Bespoke International, Very Good (2013 baseline)	Sold
Health and social (new build)		<b>Les Terrasses du Rhône nursing home</b> – Chasse-sur-Rhône (38) Creation of a real estate investment company to acquire off-plan or under a development contract of an 80-bed nursing home leased to the Vienne Hospital	Habitat & Environnement (H&E) by Cerqual	Delivered
		<b>La Résidence nursing home</b> – Vernouillet (78) Project for the demolition and reconstruction of a 95-bed intermunicipal nursing home on the Château de Vernouillet site	HQE, Excellent Effinergie	Delivered
		<b>Résidence Domitys La Majolique</b> – Béziers (34) Serviced residence for senior citizens	NF Habitat by Cerqual	Delivered
		<b>Résidence Sophia</b> – Nîmes (30) Construction of a 100-unit residence for senior citizens, managed by DOMITYS (NEXITY group)	Habitat & Environnement (H&E) by Cerqual	Sold
		<b>Résidence Blanche de Castille</b> – Trélazé (49) Serviced residence for senior citizens	New Housing (Habitat Neuf) Environmentally friendly ; Effinergie+	Sold

(1) Provided Internet links redirect to a third-party site. 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.

Type	Internet link	Operation <sup>(1)</sup>	Target performance	Progress as of 2020/12/31
Tertiary (new build)		<b>Citevolia</b> – Fleury-les-Aubrais (45) Business real estate	NF HQE Exceptional	Delivered
		<b>XPOLE Schneider (IntenCity)</b> – Grenoble (38) Business real estate	LEED Platinum	Delivered
		<b>Lillenum offices</b> – Lille (59) Business real estate	BREEAM Very Good	Delivered
		<b>3 Cubes Rovaltain building</b> – Alixan (26) Business real estate	Effinergie BEPOS	Delivered
		<b>Le 380</b> – Villeurbanne (69) Business real estate	BREEAM Very Good	Delivered
		<b>Arteparc Business Park</b> – Lesquin (59) Business property - largest 3rd-generation business park in the Hauts-de-France region	NF Bâtiment Tertiaire HPE label Effinergie BEPOS+	Delivered
		<b>La Duchère</b> – Lyon (69) Business real estate	BREEAM Very Good	Delivered
		<b>HautePierre</b> – Strasbourg (67) Business real estate	BREEAM Very Good	Delivered
		<b>Le Flyer</b> – Lyon (69) Business real estate	BREEAM Very Excellent BBC Effinergie 2017	Delivered
		<b>BIOT – Building A, B, C</b> – Sophia-Antipolis Arterparc (06) Business real estate	Building A: BBC Effinergie 2017 E+C-: E2C1 ; HQE 9* (Excellent) Buildings B et C: E+C-: E2C1 (in progress) HQE 9* – Excellent (in progress)	Building A: under construction Buildings B and C: delivered
		<b>Quai des Caps (Cap Leeuwin block)</b> – Bordeaux (33) Business real estate	BREEAM Very Good	Under construction (delivery expected in 2021)
		<b>Chapelle SOHO</b> – Paris (75) Business real estate	HQE Excellent	Delivered
		<b>Grand Cœur</b> – Nancy (54) France Entreprise	E+C-: E3C1 Effinergie BEPOS 2017	First office building delivered in October 2019
		<b>#V2 building</b> – Saint-Ouen (93) Construction of a new office complex covering approximately 13,500 m <sup>2</sup>	BBC Effinergie 2017; E+C-: E2C1; HQE Bâtiment Durable Neuf 2016: Excellent; BREEAM International New – Construction: Excellent	Under construction (delivery expected in 2022)
Tertiary (major renovation)		<b>“Ile-de-France” building</b> – La Défense (92) Redevelopment and elevation of an office building in La Défense to create approximately 53,000 m <sup>2</sup>	HQE Bâtiment Durable Neuf 2016 – Exceptional; BREEAM International New Construction 2016 – Excellent Effinergie+	Under construction (delivery expected in 2023)
		<b>BO13 Illumine</b> – Paris (75) Redevelopment of an office building	BREEAM International New construction 2016: Excellent; Wirescore	Delivered
Commercial (new build)		<b>Lillenum Shopping Centre</b> – Lille (59) Shopping centre	BREEAM Very Good	Delivered
Hotel complex (new build)		<b>Hotel Eklo</b> – Toulouse (31) Hotel complex	BREEAM Very Good	Under construction (delivery expected in 2022)
		<b>Hotel Malakoff Okko</b> – Lille (59) Hotel complex	BREEAM Very Good	Delivered
		<b>Hotel Naos</b> (new part) – Dijon (21) Hotel complex	BREEAM Very Good	Under construction (delivery expected in 2023)
		<b>Quai des Caps (Cap Leeuwin block)</b> – Bordeaux (33) 3* hotel	BREEAM Very Good	Under construction (delivery expected in 2021)
Hotel complex (major renovation)		<b>Hotel Naos</b> (rehabilitated part) – Dijon (21)	BREEAM Good	Under construction (delivery expected in 2023)
Housing (new build)		<b>La Maréchalerie</b> – Rueil-Malmaison (92) Off-plan sale of a 49-apartment building	Patrimoine et Habitat certification profile A, performance option Effinergie+ (RT2012 – 10%) BiodiverCity® label	Delivered
		<b>Vanves</b> (92) Off-plan sale of a 50-apartment building	RT2012 – 10%; Bâtiment Énergie Environnement (BEE) certified BiodiverCity® label	Under construction (delivery expected in 2021)

(1) Provided Internet links redirect to a third-party site. 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

Type	Internet link	Operation <sup>(1)</sup>	Target or achieved performance	Progress as of 2020/12/31
Tertiary (new build)		<b>Les Vergers office building</b> – Cergy (95) Business complex of 22,000 m <sup>2</sup> divided into two buildings	E+C-: E1C1 HQE, Very Good	Delivered
		<b>Y-SPOT Open Innovation Center</b> – Grenoble (38) Office building (R+5) of 9,838 m <sup>2</sup> dedicated to collaborative innovation	HQE 8* (Excellent equivalent) BREEAM, Excellent	Delivered
		<b>Osmose</b> – Strasbourg (67) Icade's tertiary programme. Development of 40,000 m <sup>2</sup> opposite the European Parliament	BREEAM Excellent HQE Excellent E+C-: E2C1	Under construction (delivery expected in September 2021)
		<b>Hôtel de Logistique Urbaine DKM</b> – Lyon (69) Logistics complex of 28,300 m <sup>2</sup> for supplies by road, rail but also waterway	HQE Excellent	Under construction
		<b>Évidence</b> – Saint-Ouen (93) Construction of a new office complex (2 buildings) covering around 35,000 m <sup>2</sup> .	RT2012 – 40 %; NF Bâtiments Tertiaires 2015, Excellent; BREEAM International New Construction 2016, Excellent; Wirescore Gold BiodiverCity® label (basic)	Delivered
		<b>Métal 57 (new part)</b> – Boulogne (92) Off-plan acquisition of the future headquarters of BNP Paribas Real Estate in Boulogne-Billancourt (36,000 m <sup>2</sup> )	Effinergie+ 2013; HQE Bâtiment Durable 2016 certification, Exceptional a minima; BREEAM International New Construction 2016 certification	Under construction (delivery expected in 2023)
Tertiary (major renovation)		<b>Métal 57 (rehabilitated part)</b> – Boulogne (92) Off-plan acquisition of the future headquarters of BNP Paribas Real Estate in Boulogne-Billancourt (36,000 m <sup>2</sup> )	BBC Effinergie Rénovation 2009 HQE Bâtiment Durable 2016, Excellent a minima BREEAM International Refurbishment and fit-out 2015	Under construction (delivery expected in 2023)
Hotel complex (New build)		<b>EKOM INVEST</b> – Building in Serris (79) and Buildings A, B and C in Lyon (69) Creation of a real estate company intended to finance the design and construction of 5 to 10 hotels operated by Eklo	Building in Serris and Buildings A, B and C in Lyon: E+C-: E1C1	Building in Serris: Delivered Buildings A, B and C in Lyon: under construction
Housing (major renovation)		<b>Paris 19</b> - 85 rue Petit, Paris (75) Major renovation of a 75-housing building over 5,022 m <sup>2</sup>	NF Habitat – Basic Effinergie BBC Rénovation – BiodiverCity®	Under construction (delivery expected in 2021)

(1) Provided Internet links redirect to a third-party site. 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.

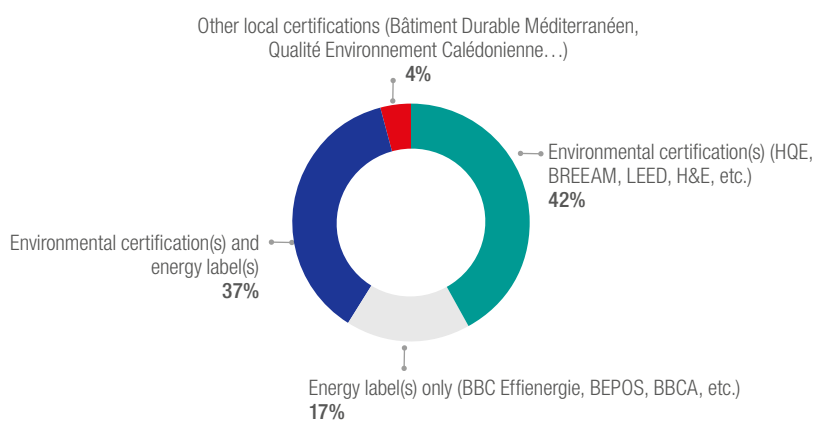
## Real estate projects' impact indicators (1)

Issuance concerned	Type of operations	Average energy consumption per m <sup>2</sup> (kWhPE/m <sup>2</sup> /year)	Avoided CO <sub>2</sub> emissions relative to RT2012 (tCO <sub>2</sub> eq/year)	Energy savings relative to RT2012 (kWhPE/year)	Jobs directly and indirectly sustained during construction and renovation works (FTE/year)	Area (m <sup>2</sup> )
2017 Green Bond	New constructions	76	299	3,075,056	908	104,339
	Renovation	68	227	1,438,980	205	21,717
	<b>Total</b>	<b>74</b>	<b>526</b>	<b>4,514,035</b>	<b>1,113</b>	<b>126,056</b>
2019 Sustainability bond (1)	New constructions	80	425	2,438,084	1,080	142,958
	Renovation	47	51	118,968	115	63,515
	<b>Total</b>	<b>77</b>	<b>476</b>	<b>2,557,052</b>	<b>1,195</b>	<b>206,473</b>
2020 Sustainability bond (2)	New constructions	72	287	2,951,354	1,125	121,384
	Renovation	77	598	5,382,875	850	4,957
	<b>Total</b>	<b>72</b>	<b>885</b>	<b>8,334,229</b>	<b>1,975</b>	<b>126,341</b>

Data as of 2020/12/31 For assets still under construction or renovation as of 2020/12/31, published data corresponds to an estimate of their energy performance and their expected impacts during operation on an annual basis.

■ Prorated indicators

### Percentage of projects aiming for or having obtained an environmental label and/or certification



Indicator	Calculation methodology
<b>Energy savings relative to RT2012</b> (kWhPE/year)	[ (theoretical energy consumption of the building per m <sup>2</sup> /year) – ("RT2012" reference energy consumption) ] x (area) For renovations, depending on data availability, the reference energy consumption used is 1) the consumption before renovation, 2) the "global" heating regulations 3) the reference value used in the energy labels specific to renovation.
<b>Avoided CO<sub>2</sub> emissions relative to RT2012</b> (tCO <sub>2</sub> eq)	[ (CO <sub>2</sub> emissions in kg per m <sup>2</sup> /year associated with the "RT2012" reference energy consumption) – (CO <sub>2</sub> emissions in kg per m <sup>2</sup> /year associated with the building's theoretical energy consumption) ] x area ÷ 1,000 For renovations, depending on data availability, the reference energy consumption used is 1) the consumption before renovation, 2) the "global" heating regulations 3) the reference value used in the energy labels specific to renovation.
<b>Jobs directly and indirectly sustained</b> (FTE/year)	(project construction cost) x (FTE ratio per EUR million) In France, this ratio is 5.61 FTE per EUR million in construction according to Eurostat.

(1) The impacts of Health and Social-healthcare green buildings (RSS, EHPAD, etc.) are indicated in this last section p. 54.

(2) The rate of impact cover of real estate projects financed by the 2019 and 2020 sustainability bonds is 99% (for the total amount financing real estate). Data relating to green real estate impact indicators are not available for the Hôtel de Logistique Urbaine DKM (Lyon), HautePierre (Strasbourg), Hôtel Naos (Dijon).



# Site decontamination and remediation

Through dedicated funds, Caisse des Dépôts finances the remediation of polluted sites – mainly former industrial sites in urban areas – with a view to their redevelopment. Such projects are undertaken through professional private equity funds (FPCI).

These funds acquire contaminated urban sites with strong redevelopment potential, with a view to carrying out asbestos removal, demolition and decontamination work. They then proceed with site remediation, and may also invest in real estate projects for residential or non-

residential use on these sites. Beyond public health issues, these operations also involve a significant environmental dimension, reducing ground contamination, often of industrial origin, and preventing urban sprawl.

## Focus on the Suresnes project of the Ginkgo II fund (92)



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In 2017, Ginkgo finalized the acquisition of a former pharmaceutical headquarters. The remediation and redevelopment of the site are undertaken in line with the principles of sustainability in response to the challenges of circular economy, climate resilience and protection of biodiversity.

The project led by Ginkgo involves works of remediation and development. The building retained will undergo a complete decontamination (asbestos removal, redesign of the vertical circulation cores) and the facades will be removed and replaced. The decontamination and demolition work has just been completed and nearly 90% of the materials have been recovered. In the same logic of circular economy, soil containing concentrations of hydrocarbons will be treated at a bio centre before recovery. Soils that are not contaminated but naturally loaded with natural compounds such as fluorides and sulphates can be reused on site.

Significant efforts have been made to ensure the climate resilience of the project, through the prevention of floods and heat islands. In this regard, the project includes a process of soil deartificialization and planting with 40% of spaces outdoors, roof gardens and permeable roads. Finally, the project will include a drainage system under the infrastructure to prevent flooding by rising groundwater. In line with its sustainable development approach, the project aims to achieve the labels and certifications HQE Bâtiment Durable Très Performant, BREEAM Very Good and BiodiverCity®.

### Key figures

**€1.7 million**

invested in site decontamination, deconstruction and asbestos removal

**5,000 m<sup>2</sup>** of housing and

**6,500 m<sup>2</sup>** of offices (including major refurbishment of **4,600 m<sup>2</sup>**) to come





**2,000 m<sup>2</sup>**

of developed landscaped areas meeting the requirements of the BiodiverCity® label






## List of site decontamination and remediation funds

Issuance concerned	Internet link	Operation	Target performance	Progress
2017 Green Bond		Professional private equity fund (FPCI) <b>Brownfields 2</b> Remediation and redevelopment of brownfield sites	Promote sustainable urban development and environmental protection: control increasing urbanization, fight against urban sprawl, reduce greenhouse gases and reduce the physical footprint on natural spaces prioritising the decontamination and redevelopment of existing sites (brownfields).	30% decontamination in progress 70% decontamination complete
		<b>Ginkgo Fund I</b> SCA, SICAR (limited partnership with a share capital) Remediation of significantly polluted industrial sites		97% decontamination in progress 3% decontamination complete
		Professional private equity fund (FPCI) <b>Ginkgo II</b> ( <i>sister fund of Ginkgo I</i> ) Remediation of significantly polluted industrial sites		100% decontamination in progress
2019 Sustainability bond		Professional private equity fund (FPCI) <b>Brownfields 3</b> Remediation and redevelopment of brownfield sites		100% decontamination in progress

## Impact indicators of site decontamination and remediation projects (1)

Issuance concerned	Acquisition status	Sites to be decontaminated (number)	Area of land to be decontaminated (ha)	Intended use of buildable surfaces after decontamination (%)		Jobs directly and indirectly sustained (FTE/year)	CO <sub>2</sub> emissions avoided (tCO <sub>2</sub> eq/year)
				Housing	Activity		
2017 Green Bond	Sites acquired	29	178	30%	70%	2,265	8,463
	Sites sold after decontamination <sup>(2)</sup>	11	19	66%	34%	745	888
	<b>Total</b>	<b>40</b>	<b>197</b>	<b>35%</b>	<b>68%</b>	<b>3,010</b>	<b>9,352</b>
2019 Sustainability bond	Sites acquired	16	84	55%	45%	806	3,440
	Sites under negotiation	10	55	/	/	/	/
	<b>Total</b>	<b>26</b>	<b>139</b>	<b>55%</b>	<b>45%</b>	<b>806</b>	<b>3,440</b>

Data as of 2020/12/31.

 Prorated indicators

Indicator	Calculation methodology
Jobs directly and indirectly sustained (FTE/year)	(construction costs after site decontamination) x (FTE ratio per m <sup>2</sup> of built areas) In France, this ratio is 0.02 FTE per m <sup>2</sup> built according to the French building federation.
CO <sub>2</sub> emissions avoided (tCO <sub>2</sub> eq)	Emissions linked to urban sprawl and soil artificialisation that have been avoided thanks to the remediation of the <i>brownfields sites</i> The average emission factor per hectare is calculated at 257 tCO <sub>2</sub> eq.ha <sup>-1</sup>

Key figures

**11 sites decontaminated**  
then reclaimed since 2017, covering **19 hectares**

**Nearly 2,780 housing units**  
which have been or will be developed thanks to the decontaminated sites

(1) When assets are sold, impacts are no longer measured or included in reports, with the exception of decontaminated sites that continue to be monitored by the management companies of the four investment funds dedicated to site decontamination and remediation, until the assets are removed from their portfolios.

(2) Since 2017.

# Sustainable mobility infrastructure and services

By financing the development of green vehicles or by supporting the hydrogen sector through the 2020 Sustainability bond, Caisse des Dépôts is acting to deploy soft mobility solutions accessible to all and to support the necessary ecological transformation of local and regional transport infrastructure.

## Focus on the Hympulsion project – Auvergne-Rhône-Alpes

Hympulsion is a company created by the partners of the Zero Emission Valley “ZEV” project: Caisse des Dépôts, the Auvergne-Rhône-Alpes Region, Engie, Michelin and Crédit Agricole. It is in charge of the installation and operation of the hydrogen stations of the ZEV project but also marketing the green hydrogen produced.

Deploying a large-scale network of stations and a fleet of vehicles supported by the Auvergne-Rhône-Alpes Region, the ZEV project is the largest hydrogen mobility ecosystem development project on a regional scale.

Hympulsion thus provides a solution to the problem of priming the hydrogen mobility sector in the regions by installing the first refuelling stations enabling the deployment of hydrogen vehicles, which emit no atmospheric pollutants.

Caisse des Dépôts has a 17% stake in Hympulsion, which launched its first hydrogen station in Chambéry in 2020. Five new stations were launched at the end of 2020; Hympulsion's target is to deploy 20 stations by 2023 across the region. This project will replace 4.3 million litres of diesel, saving 13,000 tonnes of CO<sub>2</sub> over fifteen years.

Key figures

**20 hydrogen stations**

by 2023

**4 MW**



of electrolysis capacity to produce green hydrogen installed by 2023

**13,000 tonnes of CO<sub>2</sub>**

avoided over fifteen years



## List of sustainable mobility infrastructure and services

Type	Internet link	Operation	Target performance	Progress
Sustainable mobility services		<b>NEoT Green Mobility</b> Investment vehicle acquiring batteries and associated charging systems and ensuring their supply in service mode (rental and associated availability commitments) to local authorities or transport operators when they acquire fleets of electric vehicles	Reduction of GHG emissions and local pollutants (NOx, fine particles)	In operation
Sustainable mobility infrastructure		<b>HYMPULSION SAS</b> Deployment of around twenty hydrogen refuelling stations for vehicles in the Auvergne-Rhône-Alpes Region		Under construction (delivery expected in 2023)

## Impact indicators for sustainable mobility infrastructure and services

Issuance concerned		GHG emissions avoided (tCO <sub>2</sub> eq/year)	Number of users	Number of alternative refuelling points under construction	Jobs directly sustained (FTEs)
2020 Sustainability bond	Sustainable mobility services	6,600	2,874	/	287
	Sustainable mobility infrastructure	867	/	20	10
	<b>Total</b>	<b>7,467</b>	<b>2,874</b>	<b>20</b>	<b>297</b>

Data as of 2020/12/31.

 Prorated indicators

Indicator	Calculation methodology
<b>GHG emissions avoided</b>	[ (Electric vehicle emission factor) – (Combustion vehicle emission factor) ] x (distance travelled by the vehicles/year) x (number of passengers or tonnes of goods transported) For example, the emission for an electric bus is 6 gCO <sub>2</sub> eq/passenger.km, against 154 gCO <sub>2</sub> eq/passenger.km for a conventional bus, in Île-de-France according to the Ministry of Ecological and Solidarity Transition and ADEME
<b>Number of users</b>	Capacity of the fleet of electric vehicles in circulation thanks to the sustainable mobility services financed

# Digital infrastructure

Eco-efficient data centers

Thanks to the financing of three eco-efficient data centers via the 2020 Sustainability bond, Caisse des Dépôts helps to control the carbon footprint of digital technology, supports employment and contributes to the dynamism of the regions concerned.

## Focus on the Data 17 project – Saint-Jean-d'Angély (17)



Located in Nouvelle-Aquitaine, on the future Digital Technology Park of the urban community of Saint-Jean-d'Angély, the Data 17 data center promotes the development and economic attractiveness of the territory by offering particularly useful infrastructures to local players.

The project was implemented by 100% local businesses, in accordance with the spirit of the shareholders. Data 17 is TIER IV certified, the highest certification for data centers. It thus guarantees the highest levels of security with optimal conditions of operation, connectivity and availability.

From an environmental point of view, its very high energy performance is demonstrated by an energy performance indicator, Power Usage Effectiveness (PUE), of 1.1 (compared to an average PUE of 2.51 in France). The patented cooling concept and its particular implementation also offer Very High Density capacities meeting the future needs of artificial intelligence and Big Data. Each rack receives power that is scaled on demand, according to growing or shrinking users' needs, whilst being cooled by the amount of air required.

Key figures




1.1 PUE

100% French  
design, patents, shareholders,  
operation

400 kW  
of IT power for 80 server racks



## List of eco-efficient data centers

Internet link	Operation	Target performance	Progress as of 2020/12/31
	<b>SostraData</b> – Creuse (23) Carbon-neutral, open and shared data center with a shared rental offer of nearly 100 server racks and hosting for a computer power of more than 8 kW = in very high density. This first unit will be quickly interconnected at very high speed to an equivalent data center (DATA 17)	Energy performance: PUE 1.1 TIER IV certification (design and production)	In operation
	<b>Egee Data Center Holding</b> – Yvelines (78) Carbon-neutral and open data center with, in the long term, six buildings with two rooms of 534 m <sup>2</sup> for a total campus area of 6,400 m <sup>2</sup> and modular electrical power that can vary from 1 to 3 MW per building	Energy performance: PUE < 1.2 TIER IV certification (design and production)	Under construction (completion expected in 2022)
	<b>Data 17</b> – Saint-Jean-d'Angély – Charente-Maritime (17) Carbon-neutral, open and shared data center, with a shared rental offer of nearly 80 server racks and hosting for power on demand from 1 to >30 kW	Energy performance: PUE 1.1 TIER IV certification (design and production)	Under construction (completion expected in 2021)

## Impact indicators of eco-efficient data centers

Data for 2021 will be available in the 2022 report <sup>(1)</sup>.

(1) The electrical consumption in high quality power (HQ) of the IT equipment per year (kWh) for the three eco-efficient data centers is not available for 2020.





# Digital infrastructure

Access to digital

Caisse des Dépôts is improving access to basic services, such as digital facilities, to meet a strong need in the community, particularly felt by rural areas that are neglected by private operators. It is thus contributing to the reduction of the digital divide by financing six fiber optic network projects. The use of social integration provisions for the projects also has a positive impact on employment and social cohesion.

## Focus on the Fiber 31 project – Haute-Garonne (31)



FIBER 31 was created to finance, design, build, operate and maintain a fiber optic network in Haute-Garonne, following the award of the project to the consortium made up of Altitude Infrastructure THD, Caisse des Dépôts and the Marguerite fund.

Universal access to digital technology is more vital than ever for our citizens during the health crisis and the massive uptake of teleworking, but also for the economic recovery facilitated by the digital transition of businesses. The socio-economic impact of the 4-year project makes FIBER 31 one of the major players in the Haute-Garonne economy during a turbulent period for the local aeronautical sector: FIBER 31 has created 50 direct jobs, employs more than 600 people on construction sites and has referenced more than 140 local SMEs. In total, 135 people have already benefited from social reintegration thanks to this project, of whom a dozen have even been able to leave the RSA scheme (French income support).

FIBER 31 also manages a €9 million-fund for the development of digital usages, of which one of the clearly stated priorities is to guarantee the conditions for perfect e-inclusion for everyone throughout the region.

### Key figures

**300,000 FTTH sockets**  
for more than **500,000 residents**

**30%**  
market penetration rate  
(Haute-Garonne)

**30%**  
progress of connectable deployed  
sockets

**100%**  
coverage of the public initiative zone by  
the end of 2022

**300,000 hours**  
of target training via reintegration  
schemes



## List of fiber network projects

Issuance concerned	Internet link	Operation <sup>(1)</sup>	Target performance	Progress as of 2020/12/31
2019 Sustainability bond		<b>Cap Fibre</b> – Nord (59) and Pas-de-Calais (62) Project company responsible for the design, establishment, operation, marketing and financing of the very high-speed public initiative network	Very high-speed coverage target for the region concerned: 100%	Under construction (completion expected in 2021)
		<b>Losange</b> – Grand Est Region Project company responsible for the design, establishment, operation, marketing and financing of the very high-speed public initiative network		Under construction (completion expected in 2022)
		<b>Rosace</b> – Alsace Project company responsible for the design, establishment, operation, marketing and financing of the very high-speed public initiative network		Under construction (completion expected in 2021)
2020 Sustainability bond		<b>Fiber 31</b> – Haute-Garonne (31) Project company responsible for the design, establishment, operation, marketing and financing of the very high-speed public initiative network and the recovery of existing networks in Haute-Garonne		Under construction
		<b>Aisne THD</b> – Aisne (02) Project company responsible for the design of part of the establishment, operation, marketing and financing of the very high-speed public initiative network in the Aisne region		Under construction
		<b>Val d'Oise Fiber</b> – Val-d'Oise (95) Project company responsible for the design, establishment, operation, marketing and financing of the very high-speed public initiative network in the Val-d'Oise region		Under construction

## Impact indicators for fiber network projects

Issuance concerned	Coverage rate of the public initiative zone (%)	Connection rate (%)	Jobs directly sustained in the installation phase (FTE/year)	Beneficiaries of training programmes created (cumulative)	Training hours (cumulative)
2019 Sustainability bond	49%	38%	195	650	282,867
2020 Sustainability bond	53%	39%	75	96	6,324

Data as of 2020/12/31.

 Prorated indicators

Indicator	Calculation methodology
Coverage rate of the public initiative zone	(number of subscriber lines eligible for optical fiber "connected to a pooling point") ÷ (total number of subscriber locations to be connected in the public initiative zone)
Direct jobs sustained in the installation phase	(number of connectable sockets) x (employment ratio "FTE per connectable socket") In France, this ratio is 0.0008 FTE/connectable line
Beneficiaries of the training programmes created	Number of trainees and work-study trainees in the fiber installation sector in companies contributing to regional projects, particularly as part of integration schemes
Number of training hours	Hours of awareness raising and academic and professional training, as part of work placements and work-study programmes created with schools, partner establishments and integration schemes

(1) The geolocation links provided redirect to a third-party site. 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.

# Education and professional insertion

Caisse des Dépôts has chosen to invest in two non-profit training networks through its 2019 Sustainability Bond to help people throughout France without training or professional experience, and/or unemployable.

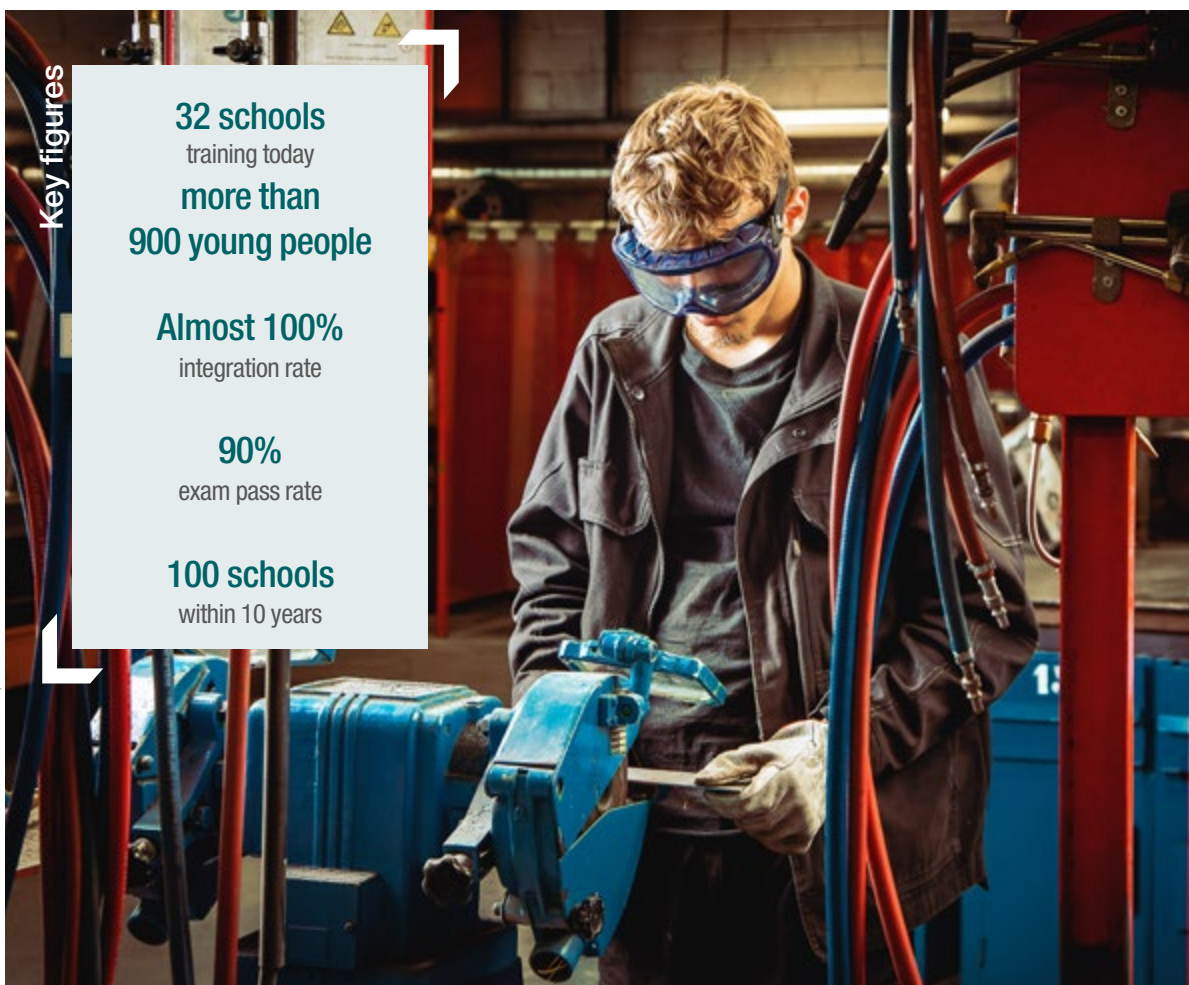
## Focus on the École de Production project in Sénart (77) and Chalon-sur-Saône (71)

In France, nearly 80,000 young people leave the school system every year without qualifications. The consequences of dropping out of school are multiple, from psychological damage to the impact on quality of life. Thirty-two *Écoles de Production* (Production Schools) all over France train more than 900 young people in digital technology, garden maintenance, carpentry and landscaping.

The opening of a school always responds to a specific need from sectors under strain and to a local policy of youth integration and fight against unemployment. The schools offer a third way to young people aged 15 to 18 who are struggling with the traditional school system. Their particularity lies in the innovative teaching method of "learning by doing": the students produce goods or services which are then sold to businesses in the area under the supervision of professional teachers. Beyond offering a training solution, the schools are

also a tool for integration and for narrowing the social divide. The tasks entrusted to the young people require the use of complex machines to respond to real customer orders. This scheme of immersion in the world of work values the students while preparing them for their future career.

With the target of supporting 10 schools via subordinated loans granted by the Banque des Territoires, Caisse des Dépôts is helping the Fédération Nationale des Écoles de Production to increase the number of schools to 100 within 10 years. Caisse des Dépôts also provides engineering support for the creation of new schools via the Territoire d'Industrie programme of the Banque des Territoires.



Key figures

**32 schools**  
training today  
**more than**  
**900 young people**



**Almost 100%**  
integration rate

**90%**  
exam pass rate

**100 schools**  
within 10 years



## List of educational and professional insertion projects

Internet link	Operation <sup>(1)</sup>	Target performance
	<b>Écoles de Production</b> – France Network of private, non-profit, state-recognized technical education institutions	Allow the future integration of young people, aged at least 15, who are struggling with the traditional education system
	<b>Simplon</b> – France Network of training schools for digital professions, labelled Grande Ecole du Numérique and ESUS	<ul style="list-style-type: none"> <li>– To increase from 2,000 to 10,000 people trained per year by 2023, promoting the integration of people excluded from the job market and from digital technology (people with disabilities, refugees, young people without qualifications, newly arrived immigrants, etc.) and parity in the tech sector</li> <li>– To increase from 44 to 100 factories in France and abroad</li> </ul>

## Impact indicators for education and professional insertion projects

Issuance concerned	Indicators	Total	Percentage of women	Percentage of men
<b>2019 Sustainability bond</b>	People receiving training (nbr./year)	288	39%	61%
	Positive output rate <sup>(2)</sup>	53%	48%	52%
	Departure for employment	30%	/	/
	Departure for training	23%	/	/
	Training hours per year	25,664	/	/
	Jobs directly sustained (FTE/year)	24	/	/

Data as of 2020/12/31.

 Prorated indicators

Indicator	Calculation methodology
<b>Positive output rate</b>	(number of beneficiaries leaving to go into sustainable employment, transitional employment or skills training) ÷ (total number of beneficiaries)
<b>Training hours (h/year)</b>	Hours of training received by pupils and students over the school year concerned
<b>Jobs directly sustained (FTE/year)</b>	Number of people employed by the training organizations

(1) The Internet links provided redirect to a third-party site. 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) For Simplon, data was collected through surveys, with a non-response rate of 20%.



Solifap, a solidarity investment company, was created in 2014 to fund associations fighting against poor housing conditions to help them develop their actions and increase the supply of decent housing for the most underprivileged. By funding Solifap, Caisse des Dépôts participates in the creation and maintenance of social housing throughout the country.

## Focus on the Solifap project in Enghien-les-Bains (95)

In the first quarter of 2021, 7 very social housing units were delivered in Enghien-les-Bains in Val-d'Oise. The €423,500 renovation work was carried out by FREHA, an associate social landlord of the Emmaüs Movement, following the purchase of the property by Solifap for €1,442,400.

In this small bathing town with a population of 12,000, 15 minutes from the Gare du Nord, the price per m<sup>2</sup> is around €6500. The municipality, subject to the SRU Housing Act (Solidarity and Urban Renewal), failed to achieve the objectives negotiated with the prefecture due to the lack of available property and the strong real estate pressure.

In order to provide social housing despite this unfavourable context, the municipality was obliged to pre-empt the building on rue Péligré whose seller intended to sell off in lots. Purchased by Solifap, the property can be rented out at subsidised rent of €7 per m<sup>2</sup>, and thus provide quality accommodation for low-income families and promote social diversity.



Key figures

**10 jobs**

Directly sustained during the renovation

**7 apartments**  
and **22 beneficiaries**

**€11,997**

expected savings on the annual energy bill after renovation

**73 direct jobs**  
sustained

## Solifap project impact indicators



Issuance concerned	Residential buildings purchased or redeveloped (nbr./year)	Beneficiaries (nbr./year)	New places created (nbr./year)	Energy costs savings after renovation (€/year) <sup>(1)</sup>	Jobs directly sustained (FTE/year)	Jobs directly sustained during the renovation phase (FTE)
2019 Sustainability bond	6	5	5	4,539	27	4

Data as of 2020/12/31.

Prorated indicators

(1) For the entire building.

# Social and Solidarity Economy



Representing nearly 10% of French GDP, the Social and Solidarity Economy (SSE) reconciles economic efficiency and societal impact. Proceeds from the 2019 sustainability bond finance very different projects via the NovESS fund, which helps to develop companies in the social and solidarity economy and with environmental objectives.

## Focus on a NovESS Fund project: Foncière Chênelet

Foncière Chênelet is specialized in the design and construction of quality housing for vulnerable groups (seniors, disabled people, people on low incomes). This innovative project involves building passive-style housing, which provides better insulation and therefore enables a potential reduction in rental charges.

The company has a threefold impact: First of all, it supports families in need by building high-performance housing that helps to revitalize the local area. It also has a positive impact on employment by implementing each project with the help of integration schemes, solidarity schemes and local artisans. Finally, the company has a positive impact on the environment, using bio-based and ecological materials (wood, straw, clay, lime, earth, etc.) and efficient equipment (water recovery, green roof, innovative ventilation, etc.) for the construction of the housing.

2020 key figures

**416 people**  
relocated to Chênelet housing

**135 apartments**  
of high ecological quality built or renovated

**6 FTEs**  
in job integration

**100% of housing**  
PRM certified



© Foncière Chênelet

## Impact indicators of NovESS fund projects



Issuance concerned	Number of SSE companies supported by the fund	Beneficiaries (nbr./year)	CO <sub>2</sub> emissions avoided (tCO <sub>2</sub> eq/year)	Supported entrepreneurial projects (nbr./year)	Jobs directly sustained (FTE/year)
2019 Sustainability bond	35	97,511	6,955 <sup>(1)</sup>	197	2,671

(1) The 2020 data on a company that contributed to 60% of the CO<sub>2</sub> emissions avoided in 2019 are not available.

Data as of 2020/12/31.

■ Prorated indicators

# Health and social-healthcare

This is the only asset class that can be financed by all three types of bonds: green, social and sustainability. The first priority is indeed to help the ageing population, particularly through construction, renovation and extension of housing for senior citizens and supporting health professionals in the sector. A minimum level of environmental performance of buildings has nonetheless to be met for the asset to be eligible for funding.

## Focus on the serviced residence for senior citizens (RSS) project in Saint-Pol-de-Léon (29)



This project meets a strong need for accommodation for autonomous senior citizens in the city of Saint-Pol-de-Léon, a town in northern Finistère with a population of 7,500. The residence is located close to the town centre and the beach, with local shops and health professionals within 300 m. With a living area of 3,444 m<sup>2</sup>, the building includes 89 apartments (up to two bedrooms) nearly 600 m<sup>2</sup> of service area, a large solarium terrace and 46 outdoor parking spaces. Each apartment faces the ocean and has a balcony or terrace. In addition, the Class J<sup>(1)</sup> ERP adaptability allows the intended use of the building to be changed for reclassification as a nursing home (EHPAD) if necessary. This type of residence offers residents daily entertainment, adapted services such as catering, personal assistance (management of mail and medical appointments, delivery of medication, etc.) and weekly laundry and cleaning services. Residents are also offered an in-house taxi service with the residence's electric car.

2020 key figures

89 apartments

18 jobs created  
non-relocatable long-term

Certified building  
**NF Habitat HQE 6\***  
("Very High Performance")














Energy performance  
**RT2012 – 10%**



© Dimiri Lamour

(1) Établissement Reçevant du Public (public access building), Class J designating buildings housing the elderly. This classification includes buildings that meet particularly strict standards in terms of disabled access and safety against the risk of fire or natural disaster.

## List of health and social-healthcare projects

Issuance concerned	Internet link	Operation (1)	Target of achieved performance(2)	Progress as of 2020/12/31
2019 Sustainability bond		<b>Black Swans serviced residence for senior citizens</b> – Strasbourg (67)	Habitat et Environment (H&E) Certification	Delivered
		<b>La Haie Vigne serviced residence for senior citizens</b> – Caen (14)	Habitat et Environnement (H&E) Certification	Delivered
		<b>Les Tourmalines serviced residence for senior citizens</b> – Carpentras (84) Building A	NF Habitat HQE Very high performance	Delivered
		<b>Les Tourmalines serviced residence for senior citizens</b> – Carpentras (84) Building B	NF Bâtiment tertiaire HQE Good	Delivered
		<b>Les Tisserands serviced residence for senior citizens</b> – Beauvais (60)	NF HQE 6*	Delivered
		<b>Villas Ginkgos serviced residences for senior citizens</b> – Mont-de-Marsan (40)	NF HQE 6*	Under construction
		<b>Saleins Center Hospitalier's nursing home</b> – Bracon (39)	HQE Excellent	Under construction
		<b>Cozy Diem serviced residence for senior citizens</b> – Narbonne (11)	HQE Excellent	Under construction
		<b>Holisae serviced residence for senior citizens</b> – Saint-Pierre-d'Oléron (17)	NF Habitat	Delivered
		<b>Villa Medici serviced residence for senior citizens</b> - Saint-Cyr-l'École (78)	NF Habitat	Under construction
	<b>La Cantate serviced residence for senior citizens</b> – Dunkirk (59)	HQE Excellent	Under construction	
2020 Sustainability bond		<b>Tro Breizh serviced residence for senior citizens</b> – Saint-Pol-de-Léon (29) 3-floors building with 89 apartments (+ 89 parking spaces)	NF Habitat	Delivered
		<b>Partnership with Korian - Âges et Vie houses</b> (34) Development of 300 Âges et Vie houses (3,000 accommodation places) by 2024, an alternative shared housing solution for the elderly	NF HQE	Not applicable
		<b>Cozy Diem serviced residence for senior citizens</b> – Cap d'Agde (34) 4-floors building with 95 apartments	NF Habitat	Under construction

## Impact indicators of health and social-healthcare projects

Issuance concerned	Number of beneficiaries	Average energy consumption per m <sup>2</sup> (kWhPE/m <sup>2</sup> /year)	CO <sub>2</sub> emissions avoided compared to RT2012 (tCO <sub>2</sub> eq/year)	Energy savings relative to RT2012 (kWhPE/year)	Jobs directly and indirectly sustained by the construction and renovation works (FTE/year)
2019 Sustainability bond (2)	459	89	26	457,510	257
2020 Sustainability bond (3)	659	/	/	/	/

Data as of 2020/12/31. For assets still under construction as of 2020/12/31, the published data correspond to an estimate of the number of beneficiaries of the residences, their energy performance and their expected impacts during operation on an annual basis.

 Prorated indicators

(1) The Internet links provided redirect to a third-party site. 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) The impact coverage rate for real estate projects financed by the 2019 Sustainability bond is 56% (according to the total amount financed for the Health and Social-healthcare sector). 2020 data for environmental impact indicators is not available for the following projects: La Haie Vigne RSS in Caen (14), Domitys RSS in Beauvais (60), RSS Mont-de-Marsan RSS (40), Holisae RSS in Saint-Pierre-d'Oléron (17), Narbonne RSS (11).

(3) Data for green real estate impact indicators is not available for 2020 Sustainability Bond projects this year.

## 2019 Sustainability bond

Nearly 260 beneficiaries in 2020 for a long-term target of nearly 460 beneficiaries

## 2020 Sustainability bond

Excluding Âges et Vie houses, **more than 70 beneficiaries** in 2020 for a long-term target of nearly 165 beneficiaries.

Including the Âges et Vie houses, the number of long-term beneficiaries rises to nearly 660.

Indicator	Calculation methodology
<b>Energy savings relative to RT2012</b> (kWhPE/year)	$[(\text{theoretical energy consumption of the building per m}^2/\text{year}) - (\text{"RT2012" reference energy consumption})] \times (\text{area})$ For renovation, depending on the availability of data, the reference energy consumption used is 1) the consumption before renovation, 2) the "global" heating regulations 3) the reference value used in the energy labels specific to renovation.
<b>CO<sub>2</sub> emissions avoided compared to RT2012</b> (tCO <sub>2</sub> eq)	$[(\text{CO}_2 \text{ emissions in kg per m}^2/\text{year associated with the "RT2012" reference energy consumption}) - (\text{CO}_2 \text{ emissions in kg per m}^2/\text{year associated with the building's theoretical energy consumption})] \times (\text{area}) \div 1000$ For renovation, depending on the availability of data, the reference energy consumption used is 1) the consumption before renovation, 2) the "global" heating regulations 3) the reference value used in the energy labels specific to renovation.
<b>Jobs directly and indirectly sustained</b> (number)	$(\text{project construction costs}) \times (\text{FTE ratio per EUR million})$ In France, this ratio is 5.61 FTE per EUR million in construction according to Eurostat.



# Glossary







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**BBC:** Bâtiment Basse Consommation - low-energy building.

**BREEAM:** Building Research Establishment Environmental Assessment Method.

**Sold:** An asset for which Caisse des Dépôts has sold all its shares and is therefore no longer a shareholder in the project.

**CRE:** Energy Regulation Commission

**EHPAD:** Nursing home for dependent senior citizens (Établissement d'Hébergement pour Personnes Agées Dépendantes).

**EMTN:** Euro Medium Term Notes.

**In operation:** a completed infrastructure producing energy.

**FTE:** Full-Time Equivalent.

**GHG:** Greenhouse gas.

**Ha:** Hectare.

**HQE:** Haute Qualité Environnementale - high environmental quality.

**INSEE:** Institut national de la statistique et des études économiques (French National Institute of Statistics and Economic Studies).

**kWhPE:** Kilowatt hour of primary energy.

**LEED:** Leadership in Energy and Environmental Design.

**Delivered:** Refers to a completed building.

**€m:** million euro.

**€bn:** billion euro.

**MW:** Megawatt.

**MWh:** Megawatt hour.

**OATs:** Obligations Assimilables du Trésor - French treasury bonds.

**RSS:** Serviced residence for senior citizens.

**tCO<sub>2</sub>eq:** Tonne of CO<sub>2</sub> equivalent.

**EET:** Energy and Ecological Transition.

**Reoffer yield:** Final rate of return offered to investors. A negative return is reflected in the issue price which will then be over par, i.e. above 100%. In this case, the sum recovered by investors will be lower than the sum invested. The rate of return is a function of the credit risk of the issuer: the lower this rate, the lower the risk that the issuer will default during the life of the bond.

**SCI:** Société Civile Immobilière - French property company.

**Reoffer spread:** Final return offered to investors, expressed as a margin relative to a benchmark. As a French agency, Caisse des Dépôts measures its financial performance, in other words the rate of return on its bonds, relative to French government bonds (Obligations Assimilables du Trésor - OATs).

**GLA:** gross leasable area.

**VEFA:** Vente en l'Etat Futur d'Achèvement - off-plan purchase.

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