

2017

Green bond Annual Report



**Caisse
des Dépôts**
GROUP

One of Caisse des Dépôts' core missions is to finance projects across France's territories. The creation of Banque des Territoires, which also acts as an operator and advisor supporting local stakeholders, strengthens Caisse des Dépôts' ability to foster and develop projects that benefit society.

All projects supported – whether in sustainable real estate, green energy production or decontamination – are at the heart of the ecology and energy transition facing France's economy and territories, and are fully aligned with Caisse des Dépôts' responsible investment strategy.

Scaling up is no longer simply a challenge to be met; it is vital to the success of the Paris Agreement. For several years now, Caisse des Dépôts has been playing its part by increasing the volume of funding it provides and committing, alongside public and private stakeholders in the financial community, to support the development of new financial tools and associated best practices.

As such, Caisse des Dépôts issued its first green bond in 2017. It was essential that this innovative and ambitious initiative be transparent. The purpose of this document is to report in detail to investors – and all stakeholders – on how the proceeds have been used, on a project-by-project basis, as well as on their social and environmental impact, in keeping with the Group's drive towards continuous improvement.

We hope you find it useful.

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Green bond overview

Fundamental principles of the issuance

Consistency

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

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

Exemplarity

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

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

Transparency and readability

The issuance stands out for its transparency as regards the characteristics of the green bond (asset selection criteria, project evaluation and selection procedures, management of funds raised) and communication in the form of reports on the commitments entered into (proper allocation of proceeds, project compliance, ESG indicators).

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

Defining and implementing simple, clear and understandable internal and external processes (asset selection, asset allocation, publication of reports) is a priority objective.

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

Scalability

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

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

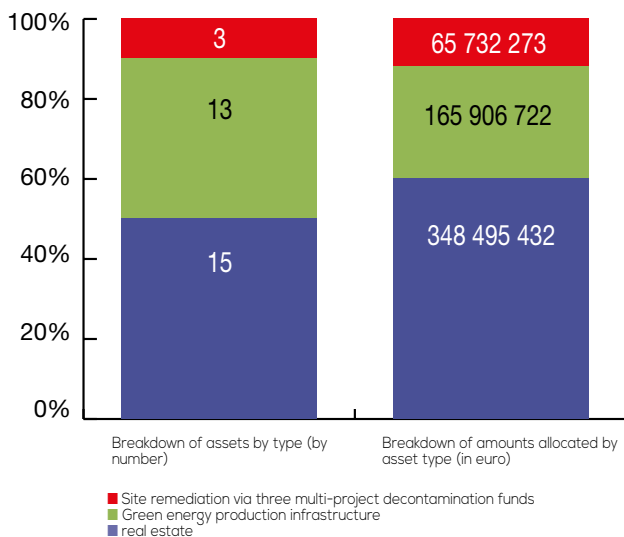
Transaction key figures

€500M maturing on
1 MARCH 2022
rated **Aa2/AA**

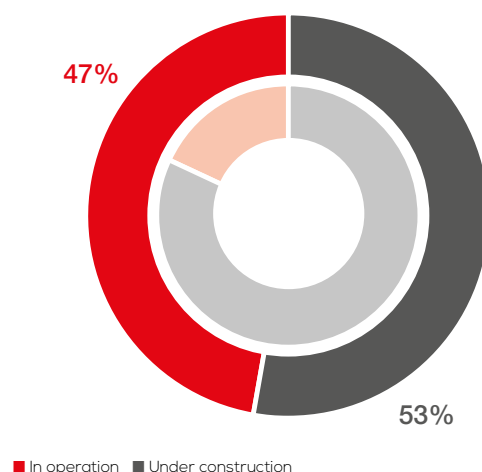
38%
CAISSE DES DÉPÔTS'
AVERAGE STAKE

82%
NEW PROJECTS on issuance

31 ASSETS



AMOUNT FINANCED BY STAGE OF DEVELOPMENT AT 31 DEC 2017 (RELATIVE TO 2016)

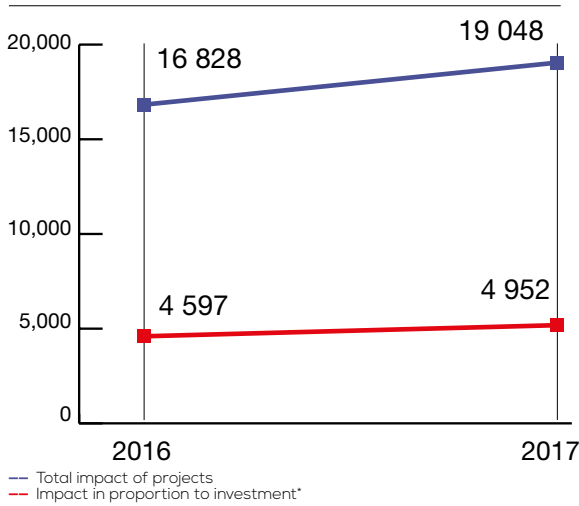


1 In companies carrying the assets.

Impact key figures

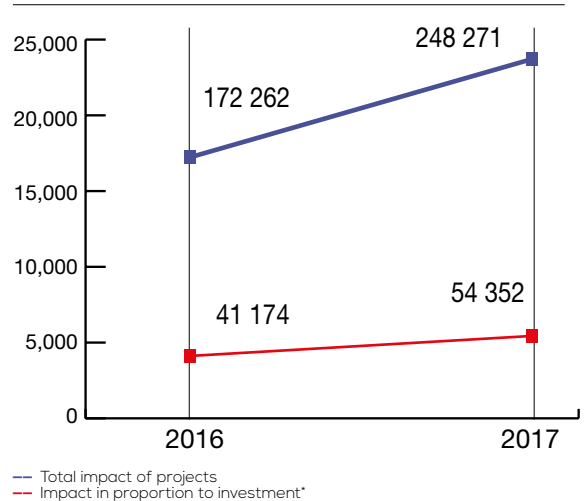
**ALMOST 5,000 JOBS
DIRECTLY AND INDIRECTLY SUPPORTED***

JOBS DIRECTLY AND INDIRECTLY SUPPORTED
(RELATIVE TO 2016)

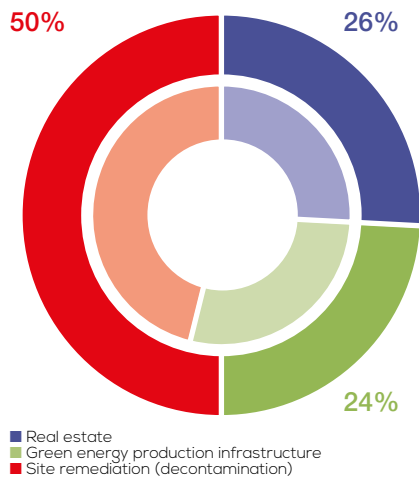


**+
54,000
tCO₂eq
AVOIDED***

GHG EMISSIONS AVOIDED (tCO₂EQ)
EMISSIONS AVOIDED
(RELATIVE TO 2016)



JOBS DIRECTLY AND INDIRECTLY SUPPORTED BY ASSET CATEGORY
(RELATIVE TO 2016)



* Data as at 31 December 2017 corresponding to the impact calculated in proportion to Caisse des Dépôts' stake in each asset.



Caisse des Dépôts' mission

Caisse des Dépôts' mission is laid down in the French Monetary and Financial Code. Every day, Caisse des Dépôts endeavours to serve France's public interest and economic development by investing for the long term, as well as fostering positive external non-financial effects across France's territories.

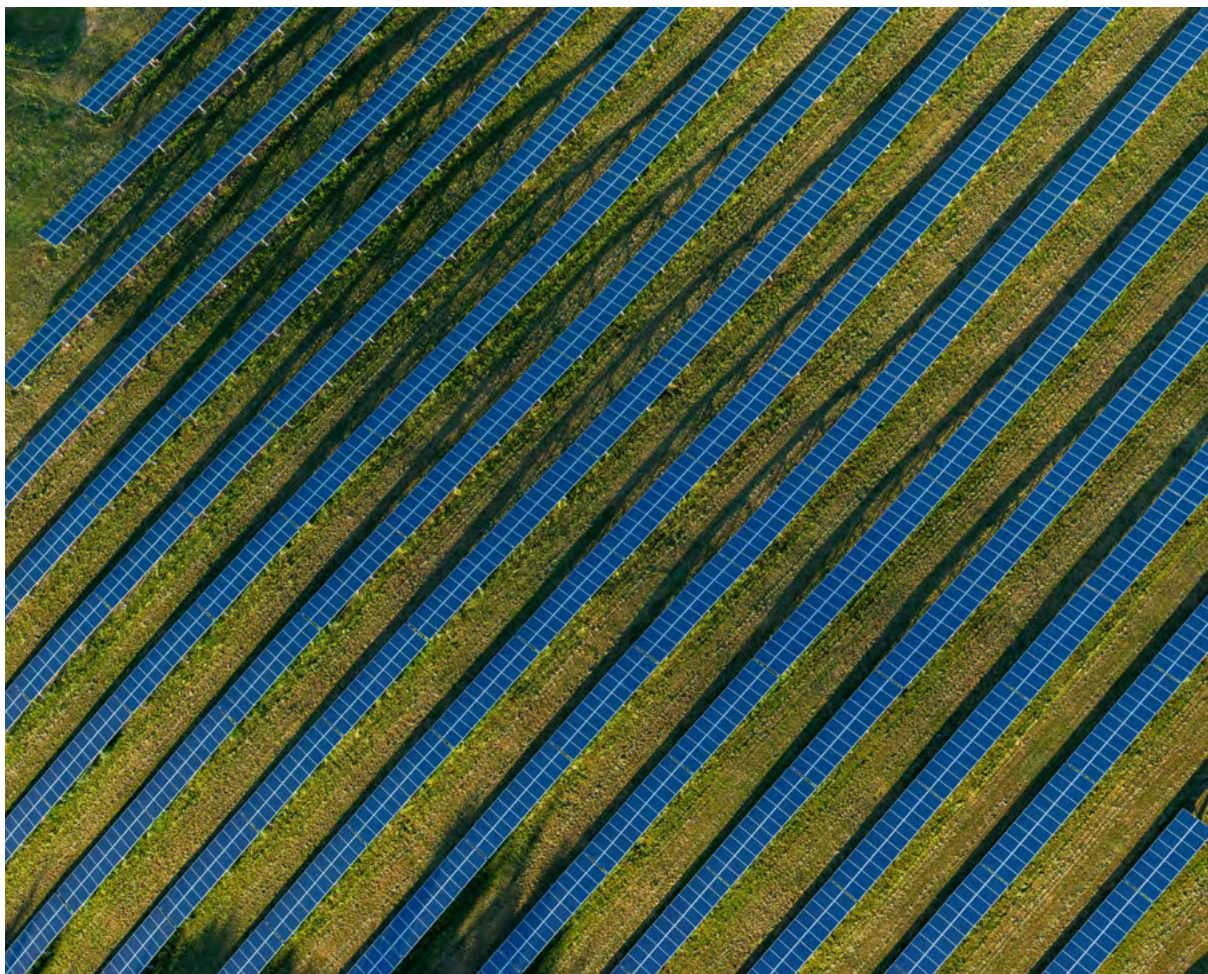
“Our institution has considerable power to change things. Naturally, we use that power to serve the public interest. [...] We are an agile institution. We move quickly, adapt, are entrepreneurial, and respond to challenges. [...] We are highly attentive to all aspects of the ecology and energy transition.”

Eric Lombard,
Chief Executive Officer, Caisse des Dépôts

Announced in early 2018 by Chief Executive Officer Éric Lombard, Banque des Territoires was officially launched on 30 May 2018. Its mission is to invest in projects and companies that contribute to territorial development in sectors such as real estate and infrastructure. This new structure is now fully operational, and new services are gradually being rolled out. It forms one of Caisse des Dépôts' five core business lines, along with corporate finance, asset management, retirement and professional training, and monitoring of subsidiaries and affiliates.

Caisse des Dépôts is also an institutional investor. In this capacity, it takes a long-term approach to managing investment portfolios on its own behalf as well as for regulated savings account management mandates issued by the French State.

Through its various activities, Caisse des Dépôts has a daily impact on the territories in which it has a presence, their residents and the environment. As such, it is careful to implement responsible action plans aimed at protecting climate and environmental balances. The green bond issuance, which seeks to abide by best market practice, is fully aligned with this approach, and is intended to have a measurable positive impact on these territories.





Protecting climate and environmental balances

To support and speed up the emergence of a low-carbon economy, the Caisse des Dépôts Group plays a key role in helping shift capital and the economy towards a more environmentally friendly model.

Supporting French territories' ecology and energy transition

With climate change having an ever-increasing impact on people's lives, on business activities and across all territories, the Caisse des Dépôts Group is working to speed up the ecology and energy transition. This work was made a priority as far back as 2012, in anticipation of the Paris Climate Change Conference (COP21) in 2015² and the 2017 Climate Plan³. Since then, the Group has established itself as a leading player in this transition by directing its financing towards the low-carbon economy.

The Group's initiatives in support of the ecology and energy transition aim to protect climate and environmental balances by:


- ▶ speeding up efforts to cut greenhouse gas emissions;
- ▶ supporting the green economy;
- ▶ improving energy efficiency in buildings;
- ▶ developing renewable energies and adapting networks;
- ▶ promoting innovative solutions and services in support of smart and sustainable mobility;
- ▶ protecting biodiversity and natural spaces.

The Group is developing a variety of sector-specific and consolidated strategies with the aim of aligning its activities with a 2°C trajectory, consistent with the commitments entered into under the Paris Agreement. The Caisse des Dépôts Group helps support and develop territories responsibly so as to boost their attractiveness and competitiveness and help make them more resilient in relation to this ambitious climate scenario. To this end, the Group offers a range of solutions geared towards developing and providing financial support for projects across France's territories, including advice and expertise, equity investment, financing, and acting as an operator.

The green bond has financed projects with strong territorial roots, not only in France but also in Europe. It has also driven Caisse des Dépôts' regional investment teams to step up their ESG⁴ approach by developing effective ways to measure the impact of their projects.

Lastly, the Group had committed to set aside EUR 15 billion of funding for the ecology and energy transition between 2014 and 2017; by the end of 2017, this target had been more than achieved, with a total of EUR 18 billion invested. Caisse des Dépôts is maintaining its commitment to finance transition assets.

Most of this funding corresponds to loans supporting green infrastructure (renewable energies, mobility), thermal renovation of buildings and development of France's environmental technology sector.

 Group climate policy

² 2015 Paris Climate Summit, culminating in the universal Paris Climate Change Agreement. The principal aim of this agreement, signed by 196 countries, is to contain global warming by the year 2100 at "well below 2°C".

³ The Climate Plan, drawn up at the request of French President Emmanuel Macron and his Prime Minister, calls on all government ministries, over the whole of the President's five-year term of office, to speed up the energy and ecology transition and implementation of the Paris Agreement.

⁴ Environmental, social and governance

Integrating a 2°C scenario into its responsible investment policy

In planning its activities, the Group takes a broad view of long-term value creation, including the societal value of its financial activities.

In this context, incorporating climate-related criteria into the management process makes it possible to more effectively assess and manage the transition risks linked to climate change, and to progress towards a 2°C scenario.

Responsible investment

As far back as 2012, the Caisse des Dépôts Group issued a public charter governing its investment practices. Under the resulting approach, the Group incorporates ESG criteria into its investment decision process, promotes shareholder engagement to encourage companies in the portfolio to improve their practices, and implements policies excluding certain practices and activities. Details of this policy, changes to it and how it is implemented can be found in the 2017 Responsible Investment report.

The Caisse des Dépôts Group is constantly working to improve its responsible investment approach; as such, it will be regularly updating its climate policy and gradually increasing the associated climate performance targets. In 2016, to bolster the ecology and energy transition strategy and build on the momentum of the Paris Agreement, the Group began to draw up a 2°C roadmap to ensure that its financial portfolios are managed along a trajectory consistent with a 2°C target.

A working group was thus set up to focus on adapting climate-related risk management procedures. Four different actions have been launched within Caisse des Dépôts:

- ▶ Incorporation of climate change into the Group's risk management policy (in the course of 2018)
- ▶ Incorporation of climate change risks into credit rating methodologies used by the Risk Management and Internal Control department (2018 and 2019)
- ▶ Mapping of climate risks in the balance sheet
- ▶ Assessment of the financial impact of various climate change scenarios

- ☐ Charter for Responsible Investment
- ☐ 2017 Responsible Investment report

Decarbonation of portfolios

Under the Montreal Carbon Pledge, the Group has committed to measure, publish and reduce the carbon footprint of its portfolios.

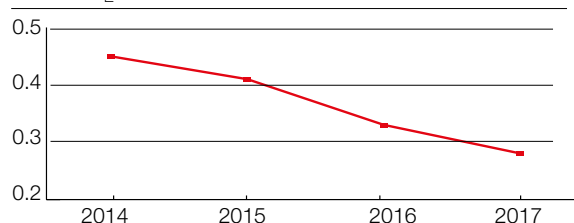
In particular, it has committed to reduce the carbon footprint of its portfolios of listed equities by 20% between 2014 and 2020. Having already met this target at the end of 2017, Caisse des Dépôts has extended its reduction target to include its portfolio of corporate bonds.

Caisse des Dépôts is also aiming to reduce the primary energy consumption of its real estate investment portfolio by 38% between 2010 and 2030.

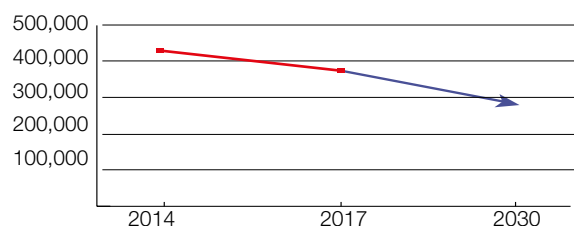
Lastly, in 2015, Caisse des Dépôts committed to no longer invest in securities issued by companies generating over 20% of their turnover from thermal coal.

By 2017, the Group did not hold any shares or bonds linked to coal beyond the stated thresholds, with the exception of Albioma, which it is helping transition away from coal and towards renewable energies.

CARBON FOOTPRINT OF THE GROUP'S DIRECTLY OWNED LISTED EQUITY PORTFOLIOS (teqCO₂ per thousand euro invested)



ENERGY CONSUMPTION OF CAISSE DES DÉPÔTS' REAL ESTATE PORTFOLIO (MWh p.a.)




Exerting influence in the economic and financial sphere

Beyond the direct impact of its actions, the Group plays a lead role in the emergence and development of national and international market initiatives aimed at promoting socially responsible investment and ensuring that climate issues are taken into account in investment policies.


Involvement in climate initiatives

Under this approach, the Group is involved in a wide range of climate-related initiatives, with a number of key developments in 2017:

- ▶ Signature of the French Public Investors' Climate Charter at the international One Planet Summit held in France on 12 December 2017. By signing this charter, Caisse des Dépôts committed to take climate-related issues into consideration in its investment decisions.
- ▶ Participation in the European high level expert group (HLEG) on sustainable finance. The group's recommendations inspired the European Commission to publish an ambitious action plan in March 2018 setting out a new financial framework for the European financial sector in support of a greener economy.
- ▶ Involvement in organising Climate Finance Day 2017. This international event, which has taken place every year since 2015, brings together major players from the international financial sector to discuss and define financial solutions to global warming issues.

 French Public Investors' Climate Charter (French version)

 HLEG recommendations on sustainable finance

 Climate Finance Day website

Issuance of a green bond

Scaling up is no longer simply a challenge to be met; it is vital to the success of the Paris Agreement. For several years now, Caisse des Dépôts has been playing its part by increasing the volume of positive funding it provides.

A green bond issuance is fully aligned with Caisse des Dépôts' overall strategy, in keeping with its commitment to finance the ecology and energy transition and help achieve a 2°C scenario.

Indeed, a green bond provides an opportunity to direct investor funding towards those assets that offer the highest levels of environmental performance. The very first green bond was issued by the European Investment Bank (EIB) in 2007. Since then, the global market for green bonds has expanded rapidly, growing at an average of 80% a year over the past five years, with volumes forecast to total \$200 billion⁵ in 2018.

France's first green bonds were issued by certain regions in 2012. The French market for green bonds went on to diversify, with new issuers and instruments entering the market. It is now the largest such market in Europe and the third-largest in the world. Growth in the French market also outpaced the rest of the world in 2017⁶, helping Paris move closer to its ambition of becoming the centre for green finance.

France's first sovereign green OAT issue, notable for its amount and quality, is concrete evidence of the country's leadership in this field.

⁵ According to estimates by Standard & Poor's, equating to growth of 30% relative to 2017.

⁶ Excluding the EUR 9.7 billion sovereign green bond, French market volumes more than doubled year on year in 2017 (Climate Bonds Initiative, 2018).

4

Aligning the bond issuance with best market practice

The decision to issue a green bond was consistent with the aims of the Group's responsible investment policy.

The intention was also to influence the market by implementing and promoting best practice.



Abiding by the most stringent market standards

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

- ▶ use of proceeds
- ▶ project selection and evaluation
- ▶ management of proceeds
- ▶ reporting

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

This inaugural bond issuance also led to a strengthening of the ESG performance improvement process for Caisse des Dépôts' territorial investment teams, notably as regards environmental considerations.

-  [Green bond framework](#)
-  [Green Bond Principles website](#)

As concrete evidence of its exemplarity, the bond was also certified by various organisations following external reviews (Appendices 3 and 4):

CERTIFICATION	AUDIT
<p>Second party opinion</p> 	
<p>Assurance of proper allocation of green bond proceeds⁸</p> 	

As well as awarding the highest level to Caisse des Dépôts' ESG performance ("Advanced"⁹), and awarding "Robust" level to its green bond, Vigeo Eiris noted that the net proceeds of the issuance would be used to finance assets that participate to climate change mitigation¹⁰ and reduce damage to ecosystems, in line with the following three United Nations Sustainable Development Goals (SDGs):



As such, the green bond contributes to Caisse des Dépôts' commitment to bringing its influence to bear in support of implementation of the SDGs, thus helping promote wider adoption of responsible investment practices within the financial system.

⁷ This framework is intended to cover all affected future bonds, and is likely to evolve as and when future bonds are issued.

⁸ Includes certification of projects' compliance with eligibility criteria.

⁹ Performance levels awarded by Vigeo Eiris: Advanced, Robust, Limited, Weak.

¹⁰ An activity mitigates climate change if it helps stabilise concentrations of greenhouse gas in the atmosphere. An activity is said to facilitate adaptation to climate change when it serves to limit the negative impacts of climate change while maximising its beneficial effects (ADEME, 2016).

Attracting numerous investors

Caisse des Dépôts' EUR 500 million inaugural green bond, with a maturity of five years, was announced on 21 February 2017 after a series of meetings with investors in Europe and based on their positive feedback.

The transaction met with great success as soon as the order book was opened, with more than EUR 600 million-worth of orders booked in less than an hour.

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

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

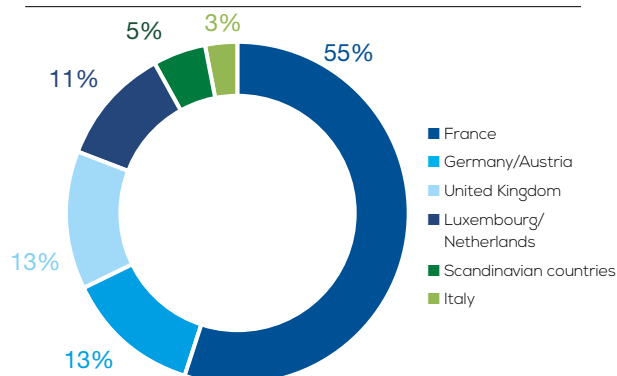
TRANSACTION HIGHLIGHTS:

TIGHTENING OF THE SPREAD FROM
**OAT + 15 to
 OAT + 12** BASIS POINTS
45 INVESTORS
> 100% OVERSUBSCRIBED

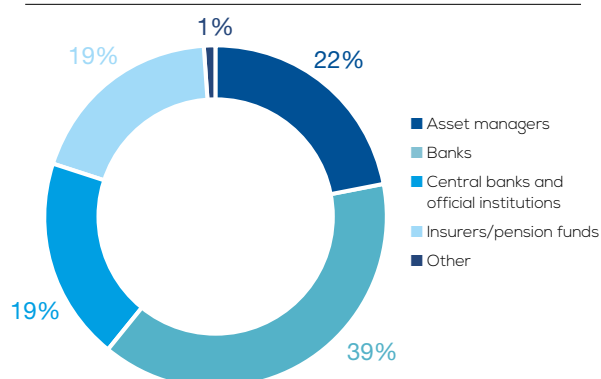
BOND LISTED IN THE BARCLAYS
MSCI INDEX

Source of funds:

GEOGRAPHICAL BREAKDOWN:



BREAKDOWN BY TYPE OF INVESTOR :





Combining transparency and readability

Investors trust Caisse des Dépôts to deliver on its commitments as regards selection and monitoring of projects eligible for the green bond. These commitments reflect the high standards of rigour and transparency that the Group applies to all its investment processes.

Project selection

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

Identification of eligible assets

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

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

- ▶ Equity or quasi-equity financing;
- ▶ Leveraging of Caisse des Dépôts' expertise in key sectors:
 - green energy production infrastructure;
 - real estate, whether new construction or renovation;
 - site remediation (decontamination);

- ▶ Absence of major controversies;
- ▶ Compliance with environmental eligibility criteria defined in the framework and set out in the table below;
- ▶ Significant commitment to projects by Caisse des Dépôts (average stake of 38%);
- ▶ A balanced breakdown between:
 - financing and refinancing;
 - future projects and assets in operation.

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

Analysis of eligibility

Caisse des Dépôts' investment managers are trained, in each selected sector, to identify a project's ability to join the list of eligible assets as soon as it is added to the pool of potential projects.

TYPE OF PROJECT AND ELIGIBILITY CRITERIA

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

Sector	Subsector	Type	Eligibility criteria	Climate and environmental objectives
Site remediation (decontamination)	Site remediation (decontamination)	All sites	Land: - Mostly in France (> 50%) and Europe - In and around urban areas	Reduce GHG emissions and protect biodiversity by avoiding further development of sites in and around urban areas

Confirmation of eligibility

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

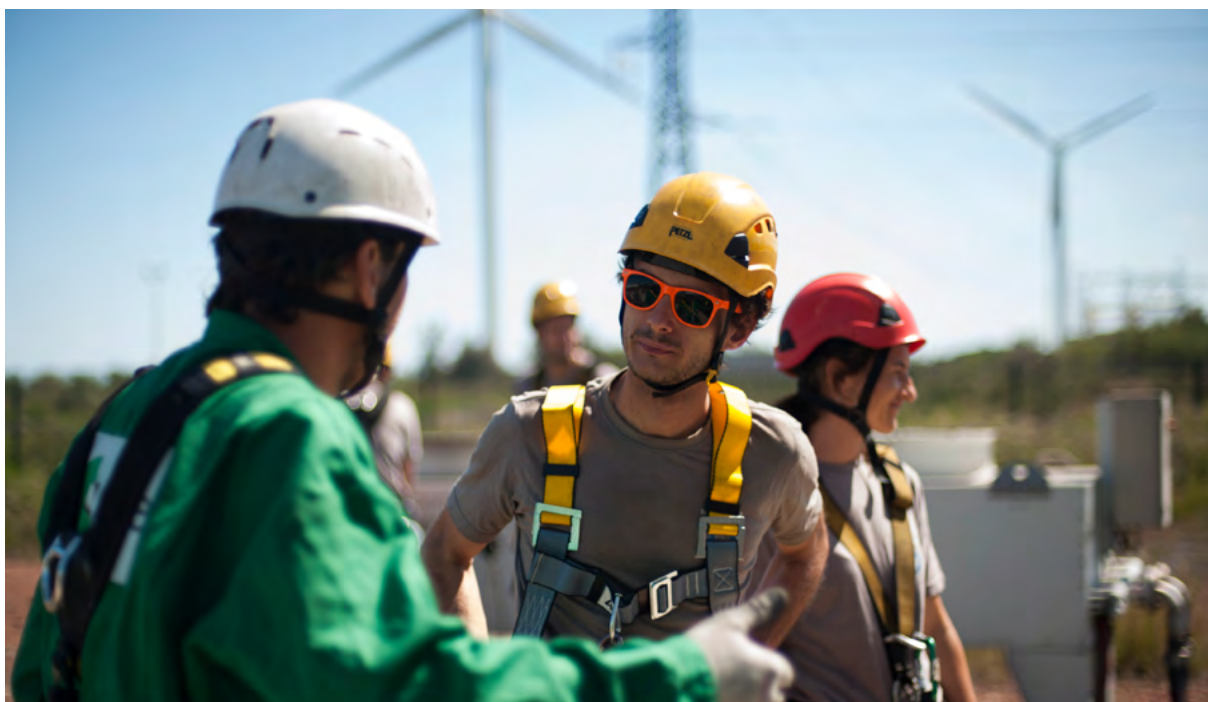
To demonstrate Caisse des Dépôts' commitment to the highest level of transparency, an exhaustive list of candidate projects, complete with supporting documentation, was supplied to investors when the bond was issued.

Allocation decision

The final decision as to whether a designated asset is backed by the bond rests with the Green Bond Committee, which meets annually.

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

At the last committee meeting, in the fourth quarter of 2017, two assets had their support withdrawn: one due to the lack of a thermal baseline for the overseas territory where it was located, making it impossible to calculate the level of CO₂ emissions; and the other for failing to include a contractual environmental certification requirement in the off-plan sale agreement.



Project monitoring

Balanced allocation of funds

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

Summary of allocation of proceeds from the issuance

(amounts at 31 December 2017, EUR thousands)

Asset category	Number	Amount	Proceeds				Stage of development		
			Amount disbursed 2016 (1)	Actual disbursements during 2017 (2)	Amount disbursed 2017 (1')	Amount to be disbursed 2017 (2')	Under construction (3)	In operation (4)	Average stake held by Caisse des Dépôts (5)
Real estate	15	347,238	219,207	67,888	287,095	60,143	204,308	142,930	59%
Site remediation	3	65,732	19,335	10,985	30,319	35,413	46,398	19,335	19%
Green energy production infrastructure	13	165,907	94,650	34,536	129,187	36,720	53,264	112,643	37%
Total	31	578,877	333,192	113,409	446,602	132,276	303,970	274,908	38%

(1) Amount of proceeds paid out at 31 December 2016.

(2) Amount of proceeds paid out between 1 January and 31 December 2017.

(1') Amount of proceeds paid out at 31 December 2017.

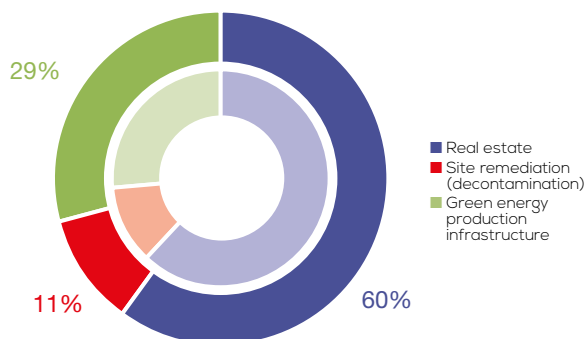
(2') Balance of proceeds to be paid out with effect from 1 January 2018.

(3) Status of an asset not yet delivered or not in operation.

(4) Status of an asset delivered and in operation.

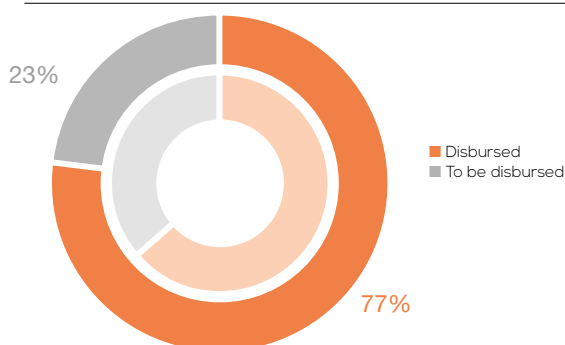
(5) Percentage investment in companies' total equity.

ALLOCATION BY ASSET TYPE AT 31 DEC 2017 (RELATIVE TO 2016)

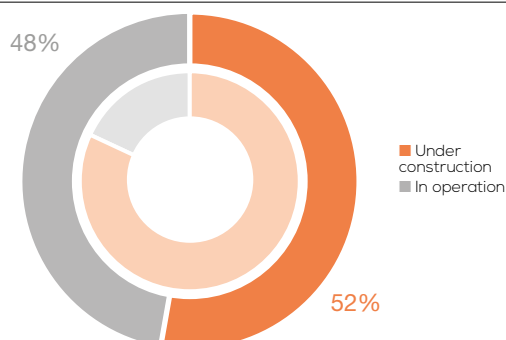


- ▶ The total amount of assets financed or to be financed by the green bond is over EUR 580 million, equating to a surplus of more than 11%, sufficient to cover any unforeseen events likely to affect eligible projects (postponement, deferral of payment, etc.).
- ▶ The total amount of proceeds allocated to finance eligible assets at 31 December 2017 was EUR 447 million.
- ▶ An amount of EUR 53 million, the unallocated balance of proceeds from the green bond, has been invested in cash, in accordance with the management rules set out in the framework (see "Management of proceeds", p. 21).

ALLOCATION BY DISBURSEMENT STATUS AT 31 DEC 2017 (RELATIVE TO 2016)



ALLOCATION BY STAGE OF DEVELOPMENT AT 31 DEC 2017 (RELATIVE TO 2016)

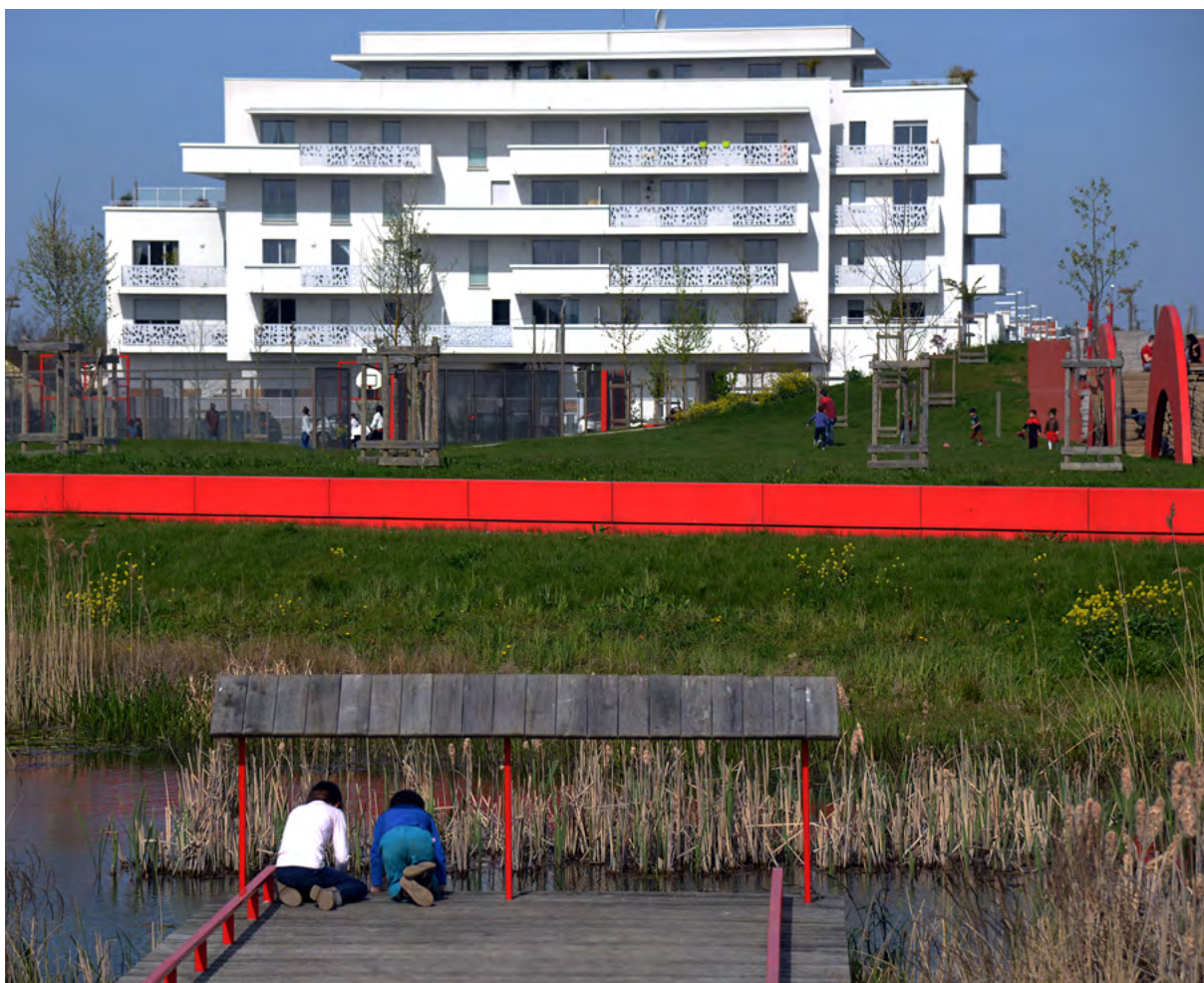


Management of proceeds

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

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

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





Measuring project progress and impacts




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

Together with its partners, Caisse des Dépôts has initiated work to contractually formalise targets for the environmental performance of assets, and to measure this performance. The Group is working to continuously improve processes for monitoring the impact of assets financed by the green bond and reporting on those impacts. For this first annual report,

impact data have been calculated based on Caisse des Dépôts' percentage stake in project companies or funds¹¹. This allows for greater precision as regards the bond's actual impact on target territories.

Project map

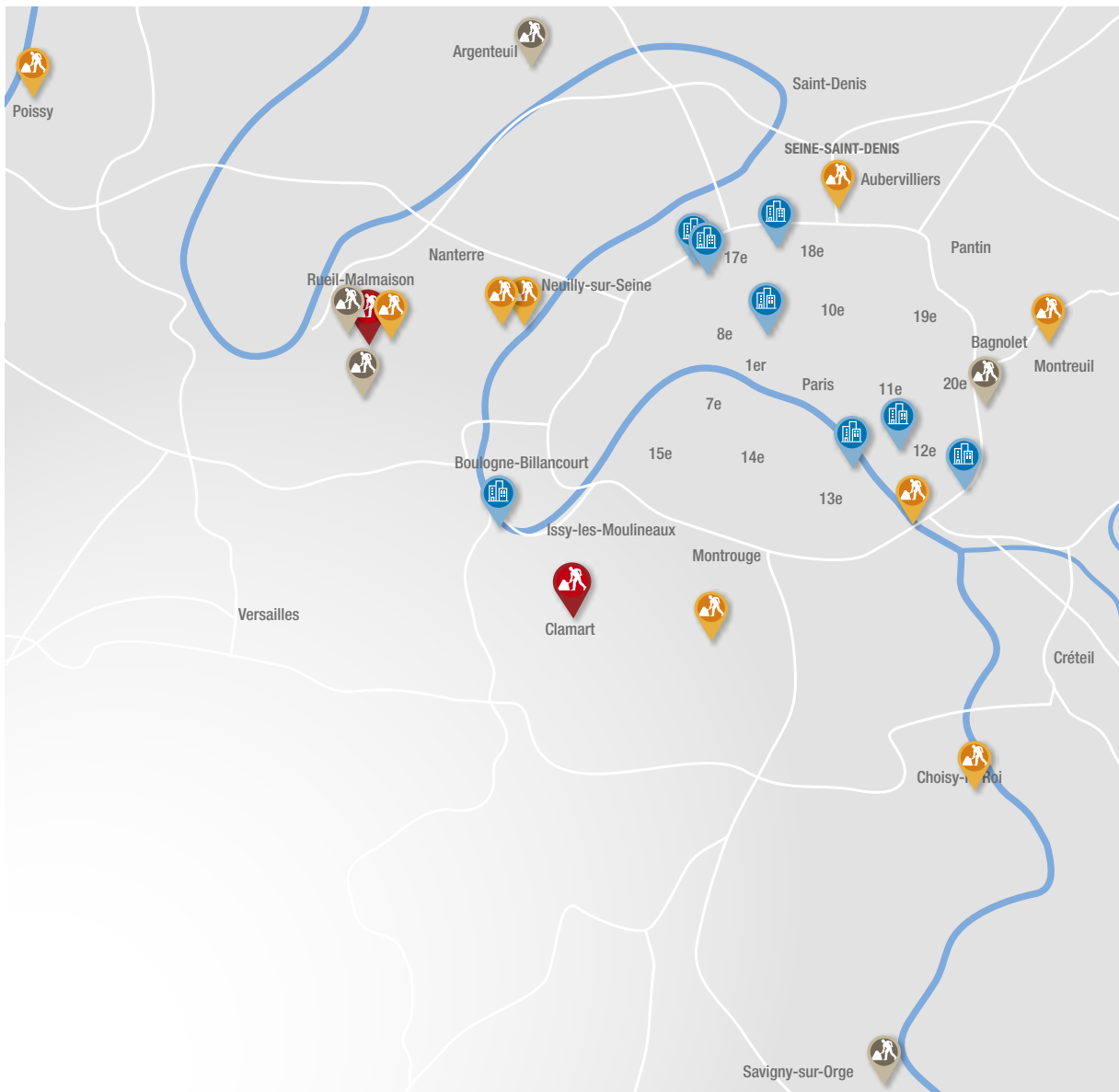
Renewable energies

-  Biomass and geothermal
-  Solar
-  Wind

Decontamination

-  In negotiation
-  Acquired
-  Decontaminated

Real estate



¹¹ Unlike the data at 31 December 2016 published in the issuance report, which correspond to the total impact of projects financed by Caisse des Dépôts (without taking into account differences in the percentage stake held by different investors).



As well as projects on French territory, the green bond has also helped develop projects internationally, with decontamination sites in Belgium and southern Spain.

Green energy production infrastructure

The ability to sustainably produce clean energy is key to the energy transition. With 13 projects to produce green energy (electricity and/or heat) from renewable sources financed in 2017, Caisse des Dépôts is contributing to the creation and long-term viability of infrastructure that helps reduce GHG emissions into the atmosphere. For example, the green bond is helping finance the construction, operation and expansion of wind farms, geothermal and biomass power plants, and photovoltaic systems.

Reporting by asset category on real impacts observed in 2017 alone

Data as at 31 December 2017 corresponding to the impact calculated in proportion to Caisse des Dépôts' percentage stake in each asset

Asset category	Installed capacity		Energy production		GHG emissions avoided (tCO ₂ eq)	Households supplied by green electricity (number)	Direct jobs supported (FTE)		
	Electricity (MWe)	Heat (MWth)	Electricity (MWh)	Heat (MWhth)			During construction	During production	Total
Infrastructure*	111	-	174,208	-	12,891	36,776	891	21	912
Industrial companies**	12	14	92,964	73,402	40,644	19,654	263	24	287
Total	123	14	267,172	73,402	53,535	56,430	1,154	45	1,199

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

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

Reporting by stage of development on real impacts observed in 2017 and projected impacts

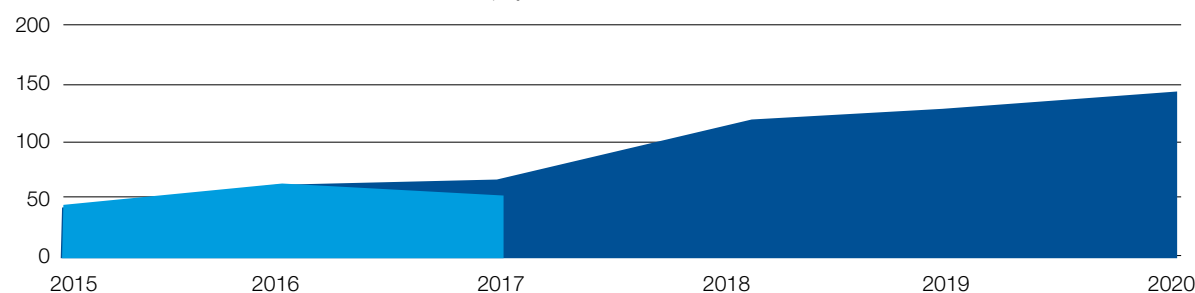
Data as at 31 December 2017 corresponding to the impact calculated in proportion to Caisse des Dépôts' percentage stake in each asset

Stage of development	Installed capacity (MW)	Heat and electricity production (MWh)	GHG emissions avoided (tCO ₂ eq)	Households supplied by green electricity (number)	Direct jobs supported (FTE)		
					During construction	During production	Total
In operation	138	340,575	53,536	56,430	767	45	812
Under construction***	56	91,136	27,903	10,865	387	-	387
Total	194	431,711	81,439	67,295	1,154	45	1,199

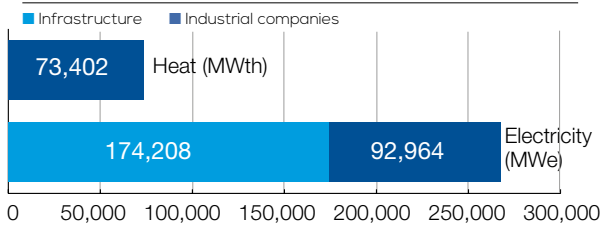
***Projected impacts on commissioning (with the exception of the "direct jobs supported" indicator, which takes into account real impacts observed in 2016 for assets under construction).

AGGREGATE GHG EMISSIONS AVOIDED (THOUSANDS OF TCO₂EQ)

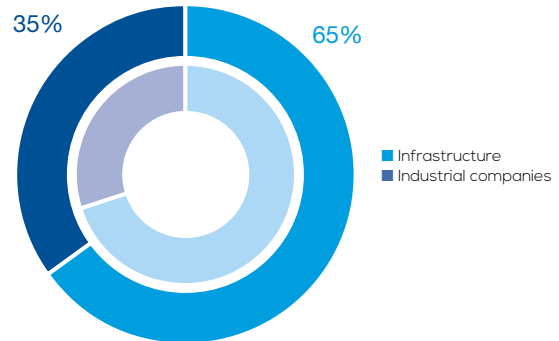
■ GHG emissions avoided (actual) ■ GHG emissions avoided (projected)



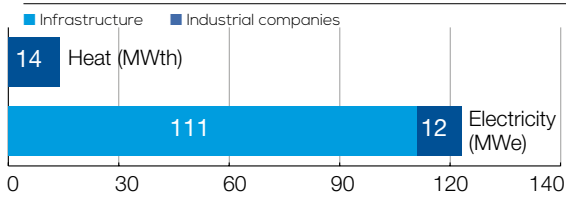
ENERGY PRODUCTION BY ASSET CATEGORY



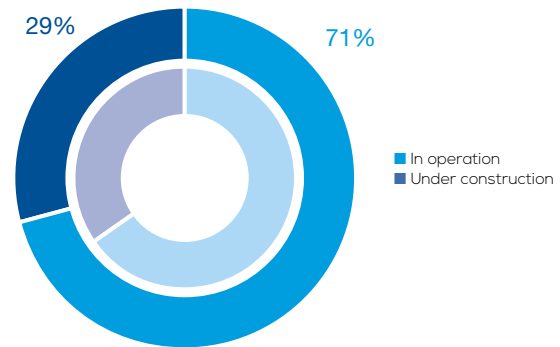
HOUSEHOLDS SUPPLIED BY GREEN ELECTRICITY BY ASSET CATEGORY (RELATIVE TO 2016)



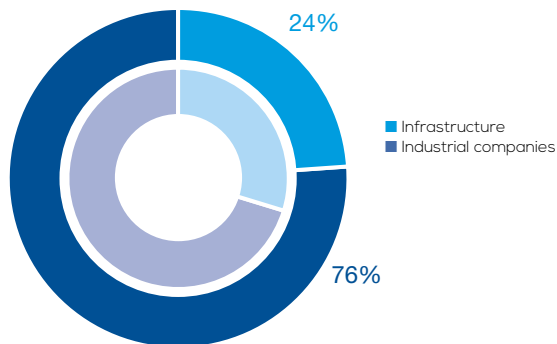
INSTALLED CAPACITY BY ASSET CATEGORY



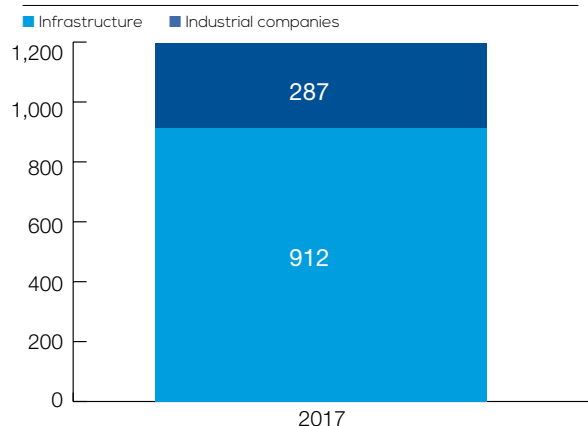
INSTALLED CAPACITY BY STAGE OF DEVELOPMENT (MW) (RELATIVE TO 2016)



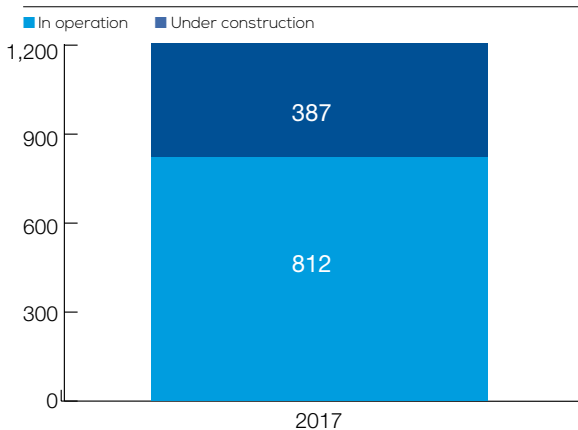
GHG EMISSIONS AVOIDED BY ASSET CATEGORY (THOUSANDS OF TCO₂EQ) (RELATIVE TO 2016)



INDIRECT JOBS SUPPORTED BY ASSET CATEGORY



DIRECT JOBS SUPPORTED BY STAGE OF DEVELOPMENT



Focus on two flagship projects

Sainte-Rose wind farm, Guadeloupe



With an installed capacity of 16 MWe, the Sainte-Rose wind farm in Guadeloupe is the first “multi-megawatt” wind farm in the French Antilles. It is located at the Bellevue and L’Espérance sites in Basse-Terre.

This innovative wind farm, designed to withstand cyclonic winds, has an energy system that can predict winds up to 24 hours in advance, enabling it to ensure that electricity production is balanced with consumption.

It thus represents a significant milestone in implementing the energy transition in Guadeloupe. As soon as it is commissioned (scheduled for late 2018), this wind farm will increase Guadeloupe’s electricity production from renewable sources by 10%, thus reducing the island’s dependence on fossil fuels.

Caisse des Dépôts has a 30% stake in Sainte-Rose Energies, the company that built and operates the wind farm.

KEY FIGURES:

8 turbines rated at 2 MWe

Power output of 25.8 GWh
per annum (approximate)*, equivalent to the electricity consumed by **6,000** households

20,000 tonnes of CO₂
avoided annually*

89 jobs
supported during construction

* Estimated data.

Novillars biomass co-generation power plant (Doubs)



With a installed capacity of 20 MW, the Novillars biomass co-generation power plant (known as CBN: Cogénération Biomasse Novillars) will generate both green electricity, fed into the high-voltage grid, and green steam that will drive the neighbouring GemDoubs paper mill. It is scheduled to be commissioned in early 2019.

A key project in the energy transition and designed to give rise to industrial synergies, the co-generation plant is fully integrated into the economic fabric of the Franche-Comté region, respecting local natural resources and boosting the region's timber industry.

Caisse des Dépôts owns 21.1% of CBN SAS¹².

KEY FIGURES:

20 MWe

of installed capacity

63 MWth

of thermal power

153 GWh p.a. of green electricity

equivalent to the annual consumption of around

33,000 households*

215,000 tonnes

of green steam per annum

100,000 tonnes of CO₂

equivalent no longer discharged annually by the GemDoubs paper mill
















246 jobs

supported during construction

¹² Société par actions simplifiée (simplified limited company).

* Estimated data.





Full project list of green energy production

Type	Operation ¹³	Target performance	Caisse des Dépôts' stake at 31 Dec 2017 ¹⁴	Progress at 31 Dec 2017
Wind (electricity production)	OSTWIND wind farms France* 6 wind power projects identified in partnership with wind power developer OSTWIND International 	36.6 MWe; originally 12.6 MWe	49.90%	- 2 wind farms in operation - 2 farms under construction (delivery 2018); one more than in 2016 - 2 farms under development: one less than in 2016
	Aalto Power wind farms France* Development of 9 wind projects 	99.1 MWe	49.90%	In operation
	Sainte-Rose wind farm Guadeloupe Development and construction of an 8-turbine wind farm in Sainte-Rose, Guadeloupe – the island's largest renewable energy project  	16 MWe	30%	Under construction (delivery 2018)
	Tramuntana (France)* Investment in 5 wind farms developed by La Compagnie du Vent 	107 MWe	49.90%	- 3 wind farms in operation - 2 onshore wind farms in operation since July and October 2016 (CDC acquired its stake in the company that owns these two assets on 24 November 2017): 2 more than in 2016
Solar thermal power (electricity production)	eLLO solar thermal power plant Llo (Pyrénées Orientales) Development and construction of an electricity production plant using solar thermal power located in the Llo, Pyrénées-Orientales  	9.0 MWe	49.03%	Under construction (delivery 2018)
Solar power (electricity production)	Garein solar power plant (Landes) Horizon Energies  	11.9 MWe	39%	
	Fonroche photovoltaic greenhouses (FICE), Roquefort (Lot-et-Garonne) 8 agricultural solar greenhouse assets in the Gironde  	21.4 MWe	49%	In operation
	Fonroche Investissements AO (FIAO), Roquefort (Lot-et-Garonne) 6 agricultural solar greenhouse assets in the Gironde  	7.48 MWe	49%	
Biomass (heat production)	Novillars biomass co-generation power plant (Doubs) Development, construction, financing and operation of a biomass co-generation plant at the industrial site of cardboard packaging company GemDoubs  	20 MWe and 63 MWth	21.14% (22.86% in 2016)	Under construction (delivery 2018)

¹³ The geolocation links provided point to third party sites. Caisse des Dépôts accepts no liability for any data gathered by the third parties in question or for any associated content, for which the latter are solely responsible.

¹⁴ In companies carrying the assets.

* Geolocation links for the various sites for these assets are listed in Appendix 2.

Type	Operation ¹³	Target performance	Caisse des Dépôts' stake at 31 Dec 2017 ¹⁴	Progress at 31 Dec 2017
Biomass (electricity production)	Sylviana biomass power plant Brignoles (Var) Inova Var Biomasse Investment in the construction of a biomass power plant in Brignoles, Var 	21.5 MWe	35%	
	Biomass Energy Solutions VSG biomass co-generation power plant Vielle-Saint-Girons (Landes) 100% replacement of a natural gas boiler with a biomass/wood co-generation power plant and a condensing turbine in Vielle-Saint-Girons, Landes 	12.8 MWe 51.7 MWth	12%	
Biomass (heat and electricity production)	Estrées-Mons biomass co-generation power plant (Somme) 100% replacement of a natural gas boiler installed at the industrial site of the Bonduelle cannery in Estrées-Mons (Conserverie Bonduelle d'Estrées-Mons) (Somme) with a biomass/wood plant 	13 MWe 12.5 MWth	25%	In operation
	ECOGI geothermal power plant – Beinheim (Bas-Rhin) Use of heat generated from deep geothermal energy for industrial use (Roquette Frères in Beinheim, Bas-Rhin) 	24.0 MWth	20%	

¹³ The geolocation links provided point to third party sites. Caisse des Dépôts accepts no liability for any data gathered by the third parties in question or for any associated content, for which the latter are solely responsible.

¹⁴ In companies carrying the assets.

* Geolocation links for the various sites for these assets are listed in Appendix 2.

Methodology note: green energy production infrastructure

Indicator	Calculation methodology	External sources
<p>Tonnes of GHG emissions avoided</p>	<p>This indicator aims to calculate GHG emissions avoided through the asset relative to average emissions across the territory (at local, regional or national level).</p> <p>The calculation methodology depends on two factors: the asset's stage of development (construction or operation) and the type of energy produced (electricity, heat or co-generation).</p> <p>Stage of development:</p> <ul style="list-style-type: none"> - Construction: GHG emissions avoided are theoretical and calculated based on the estimated output given in the project's technical report. - Operation: GHG emissions avoided are calculated based on the asset's actual output figures for the calendar year. <p>Type of energy produced:</p> <ul style="list-style-type: none"> - Electricity: GHG emissions avoided are calculated based on average ratios of direct emissions per MWh consumed, as provided by RTE if the facility is in metropolitan France, the Regional Observatory for Energy and Climate (OREC) if the facility is in Guadeloupe or Guyana, OREGES in Corsica, OMEGA in Martinique and OER in Réunion. - Heat*: GHG emissions avoided per MWh are calculated based on the emission factor of gas groups as established by RTE. - Co-generation (combined production): GHG emissions avoided are calculated on a proportional basis using the two previous methods; the asset's GHG emissions avoided are thus equal to its output (in actual or theoretical MWh) x average emissions (in tCO₂e per MWh electric, MWh thermal or a combination of the two). 	<p>Electricity:</p> <p>RTE: https://www.rte-france.com/en/eco-2mix/chiffres-cles-en</p> <p>OREC: Energy Key Figures 2014-2015 Overseas and in Corsica (2016)</p> <p>OREC: Energy Key Figures 2016</p> <p>AIE: World Energy Outlook 2015</p> <p>OREGES: Energy, Air and Climate (2017)</p> <p>OMEGA: Martinique Energy Footprint 2016</p> <p>OER: Réunion Energy Footprint 2016 (2017)</p> <p>Heat:</p> <p>- RTE: https://www.rte-france.com/en/eco2mix/eco2mix</p>
<p>Number of direct jobs supported</p>	<p>This indicator aims to estimate the number of direct jobs supported in France (metropolitan France and Overseas Departments and Regions) by economic activity resulting from the asset, through the manufacture of equipment, construction of infrastructure, and production and transmission of energy.</p> <p>The calculation methodology depends on the asset's stage of development:</p> <ul style="list-style-type: none"> - Construction: direct jobs supported in the manufacture of equipment and in construction are calculated based on installed capacity as defined in the project's technical report and the FTE/installed MW ratio published by ADEME for each technology. - Operation: direct jobs supported in energy production and transmission are calculated based on the asset's actual output in the calendar year and the FTE/MWh produced ratio published by ADEME for each technology. 	<p>ADEME: Markets and Jobs Related to Energy Efficiency and Renewable Energies (July 2017)</p>
<p>Number of households supplied by green electricity</p>	<p>This indicator aims to estimate the number of households whose electricity consumption is theoretically covered by renewable electricity produced by the asset portfolio.</p> <p>The calculation methodology depends on the asset's stage of development (construction or operation):</p> <ul style="list-style-type: none"> - Construction: the number of households is calculated based on estimated output given in the project's technical report and the consumption of an average household in France as defined by the French energy regulator (CRE – metropolitan France) or the Ministry for the Ecology and Solidarity Transition, RTE and the National Institute of Statistics and Economic Studies (INSEE) for Overseas Departments and Regions. - Operation: the number of households is calculated based on the asset's actual output in the calendar year, as reported by the operator. 	<p>CRE: https://www.cre.fr/en</p> <p>MTES: France Energy Footprint 2016</p> <p>INSEE: https://www.insee.fr/en/accueil</p> <p>RTE: https://opendata.reseaux-energies.fr/explore/?sort=modified</p>

* The methodology assumes that heating infrastructure replaces fossil fuel heating systems and not electrical heating systems.

** The methodology does not account for heat production insofar as this heat is usually used internally and not sold.

Real estate

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

GHG emissions and speeding up the ecology and energy transition in this sector.

Data as at 31 December 2017 corresponding to the impact calculated in proportion to Caisse des Dépôts' percentage stake in each asset

Type of project	Theoretical energy consumption per sq.m*	CO ₂ emissions avoided*	Energy savings*	Direct and indirect jobs supported by construction and renovation work
	(kWh _{ep} /sq.m/yr)	(tCO ₂ eq)	(kWh _{ep} /yr)	(number)
	Average per project	Total	Total	Total
New construction	44.7	651	2,846,478	1,073
Renovation	46.1	165	1,966,776	204
All type combined	44.9	816	4,813,524	1,277

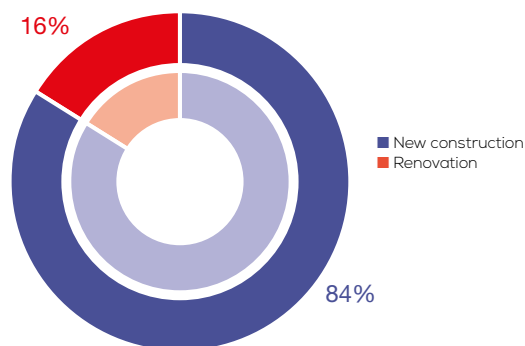
* Since the assets were still under construction or renovation at 31 December 2017, the published data correspond to estimated energy performance and expected impacts in the operational phase on an annual basis.

816 tCO₂
of emissions avoided **IN 2017**

> 4,800,000
kWh_{ep} saved **IN 2017**

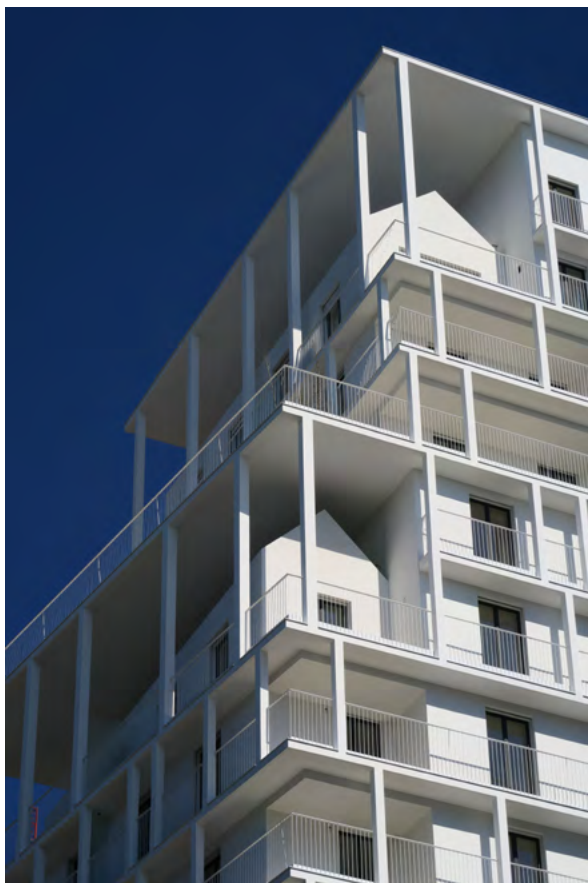
45.2 kWh_{ep}
average theoretical energy consumption
PER SQ.M

DIRECT AND INDIRECT JOBS SUPPORTED BY TYPE OF PROJECT (RELATIVE TO 2016)



Focus on two flagship projects

Emergence building (Paris)



Emergence is a 3,100 square metre residential building in the Paris-Batignolles eco-neighbourhood, in Paris's 17th arrondissement. The project aims to sustainably deliver on the eco-neighbourhood's promises: "low CO₂ emissions, energy-efficient buildings, optimised renewal energy production and user comfort".

Upon delivery, electric vehicle charging points will be installed in car parks and tenants will have access to an innovative application showing daily electricity and heat consumption (heating and hot water).

The building, designed by architects Manuel Mateus and Vincent Parreira, is based on the architectural concept of archetypes, and includes houses on above-ground levels, opening onto terraces.

KEY FIGURES:

48 housing units

all with outdoor space

3,114 sq.m

of habitable surface area

1,055 sq.m

of outdoor surface area

38

parking spots

ENVIRONMENTAL CERTIFICATIONS AND LABELS:

Certification

Habitat & Environnement (housing & environment) Profile A

Option: performance

RT2012 thermal regulations / conventional consumption 25% below RT2012 (51 kWhp/sq.m/yr)

BiodiverCity

Vernouillet intermunicipal nursing home (Yvelines)



The Vernouillet intermunicipal nursing home project consist of extending the facility, boosting its permanent capacity from 69 to 95 beds, and building a reception and special care unit covering approximately 5,000 square metres. The project, located on the site of the Château de Vernouillet, aims to bring together the Triel and Vernouillet nursing homes, which are comparable in terms of numbers of beds and obsolescence. The land occupied by the nursing home will eventually be completely separate from the rest of the site, and the Château will no longer play any medical or social role.

As contracting authority, Caisse des Dépôts, through a wholly-owned SCI¹⁵, insisted on ambitious thermal and environmental constraints.

KEY FIGURES:

95 beds

100% authorised for welfare use

5,000 sq.m

of surface area dedicated to a reception and special care unit



















ENVIRONMENTAL CERTIFICATIONS AND LABELS:

NF Habitat HQE Excellent 8 stars

Effinergie +

¹⁵ Société civile immobilière (real estate investment trust).

Project list Real estate

Type	Operation ¹⁶	Target performance	Caisse des Dépôts' stake at 31 Dec 2017 ¹⁷	Progress at 31 Dec 2017
Office and commercial property (new construction)	Tour La Marseillaise EUROMEDITERRANEE Marseille (Bouches-du-Rhône) Office block designed by Jean Nouvel (135 m; GLA 38,000 sq.m) - Acquired off-plan  	HQE Excellent LEED Gold	33%	Under construction (delivery 2018)
	Enjoy Paris Office building of 16,971 sq.m located in the Batignolles joint development zone (ZAC) (Paris XVII)  	BEPOS Effinergie 2013 HQE commercial buildings, Offices Exceptional (2015 guidelines) BREEAM International New Construction, Very Good (2013 guidelines) BiodiverCity (best efforts) Biosourced accreditation; BBCA accreditation	50%	Under construction (scheduled for delivery Q4 2018)
	Austerlitz Paris Office building of 15,007 sq.m located near the gare d'Austerlitz railway station (Paris XIII)  	Effinergie +* HQE Commercial buildings, Exceptional (2013 guidelines)* BREEAM International New Construction, Excellent (2013 guidelines)* BiodiverCity*	100%	Delivered July 2017
	Etincelle Le Bourget du Lac (Savoie) Complex with a floor area of 11,900 sq.m located at Technopôle Savoie Technolac, leased by EDF  	BREEAM Very Good (option: Excellent) HQE (new commercial building)	35%	Under construction (delivery 2018)
Office and commercial property (major renovation)	Châteaudun Paris Office building of 10,843 sq.m located in Rue de Châteaudun (Paris IX)  	BREEAM Major Refurbishment, Very Good HQE Renovation, Exceptional BBC Effinergie Renovation 2009 BiodiverCity	50%	Renovation under way (delivery scheduled for Q1 2019)
Health and social (new construction)	Résidence Sophia - Nîmes (Gard) Construction of sheltered accommodation for senior citizens consisting of 100 dwellings, managed by Domitys (Nexity group)  	Habitat et Environnement (H&E) by Cerqual	49%	Delivered 2017
	Les Terrasses du Rhône nursing home Chasse-sur-Rhône (Isère) Creation of a real estate investment company (SCI) to acquire, off-plan or under a property development contract, an 80-bed nursing home, leased to the Vienne Hospital  	Habitat et Environnement (H&E) by Cerqual	49% (50% in 2016)	Under construction (delivery 2018)
	La Résidence nursing home Vernouillet (Yvelines) Demolition and reconstruction of a 95-bed intermunicipal nursing home on the site of the Château de Vernouillet  	HQE Excellent Effinergie +	100%	Under construction (delivery in 2020)
	Résidence Blanche de Castille Trélazé (Maine-et-Loire) Sheltered accommodation for senior citizens  	New housing Environmentally friendly Effinergie +	49%	Under construction (delivery 2018)

¹⁶ The geolocation links provided point to third party sites. Caisse des Dépôts accepts no liability for any data gathered by the third parties in question or for any associated content, for which the latter are solely responsible.

¹⁷ In companies carrying the assets.

* Obtained

Type	Operation ¹⁶	Target performance	Caisse des Dépôts' stake at 31 Dec 2017 ¹⁷	Progress at 31 Dec 2017
Health and social (new construction)	Résidence Domitys Terra Souleou La Valette-du-Var (Var) Sheltered accommodation for senior citizens 	Habitat et Environnement**	38%	Under construction (delivery 2018)
	Résidence Domitys La Majolique Béziers (Hérault) Sheltered accommodation for senior citizens 	NF Habitat by Cerqual	49%	Under construction (delivery in 2019)
Commercial, retail and hospitality (new construction)	Qualys-Hotel complex Paris Located on Avenue de la Porte de Montmartre, consisting of office and retail space over a floor area of 7,025 sq.m 	HQE Very Good** EU Ecolabel in operation	35%	
Residential (new construction)	Emergence Paris A 48-unit residential building with habitable surface area of 3,114 sq.m located in the Batignolles joint development zone (ZAC) (Paris XVII) 	Habitat et Environnement (H&E) Profile A, option: Performance BiodiverCity	100%	Under construction (delivery 2018)
Hotel complex (new construction)	Hôtel Porte Dorée Paris A 255-room hotel located at La Porte Dorée (Paris XII) 	BREEAM Bespoke International, Very Good (2013 guidelines)	50%	
Residential (major renovation)	Caserne de Reuilly Paris A 133-unit residential building with a total habitable surface area of 7,910 sq.m, located in the main building of the former Reuilly barracks (Paris XII), undergoing major renovation 	Compliance with the Paris Climate Plan (energy consumption < 80 kWh/sq.m/year of primary energy; originally 104 kWh/sq.m/year) Habitat & Environnement (H&E), option: Effnergie and Renovation	100%	Renovation under way (delivery scheduled for end Q2 2020)

¹⁶ The geolocation links provided point to third party sites. Caisse des Dépôts accepts no liability for any data gathered by the third parties in question or for any associated content, for which the latter are solely responsible.

¹⁷ In companies carrying the assets.

* Obtained

** The feasibility of contractually formalising this asset's target performance is in the process of being verified; these targets are subject to change. The decision to finance the asset will be reviewed at the 2018 meeting of the Green Bond Committee.

Methodology note: real estate

Indicator	Calculation methodology	Sources
The building's annual theoretical primary energy consumption per sq.m	The building's target energy consumption once delivered.	
Annual actual primary energy savings	<p>This indicator applies only to assets undergoing renovation or reconstruction. It is the difference between the building's annual theoretical primary energy consumption per square metre after renovation and the baseline value multiplied by the building's regulatory net floor area¹⁸ before renovation.</p> <p>Baseline annual primary energy consumption per square metre: Depending on data availability, the baseline energy consumption taken into account is as follows (in order of priority):</p> <ol style="list-style-type: none"> 1. Primary energy consumption before renovation; 2. Data from the comprehensive thermal regulation at the time of construction; 3. For buildings where the thermal regulation was determined by component rather than on an overall basis, the highest baseline value in the available energy certifications specific to the renovation. 	
Total tonnes of CO₂ emissions avoided	<p>This indicator applies only to new construction. It aims to estimate the CO₂ emissions avoided thanks to the asset portfolio.</p> <p>It is calculated, for each building, based on the difference between annual CO₂ emissions per square metre associated with the baseline energy consumption (in kg) and those associated with the building's theoretical energy consumption (in kg), multiplied by the building's regulatory net floor area and converted into tonnes.</p> <p>Annual CO₂ emissions per square metre associated with the building's theoretical energy consumption (ECO2_t): This information is generally taken from the dynamic thermal simulation report attached to the building permit.</p> <p>Annual CO₂ emissions per square metre associated with the baseline energy consumption (ECO2_max):</p> <ul style="list-style-type: none"> - CO₂ emissions associated with the baseline energy consumption (maximum theoretical energy consumption authorised by French thermal regulations). This information is detailed in the dynamic thermal simulation report attached to the building permit. - Where no information is available, an estimation methodology is applied to obtain a rough idea. The same percentage gain in the maximum value authorised by energy consumption regulations is applied to CO₂ emissions. As such, the baseline value for CO₂ emissions is obtained using the following formula: ECO2_max = ECO2_t / (1 - X%), where X represents the percentage gain between the building's theoretical consumption and the maximum authorised consumption. 	This information is detailed in the dynamic thermal simulation report attached to the building permit.
Number of direct and indirect jobs supported by construction and renovation work	<p>This indicator aims to estimate the number of jobs supported by construction and renovation work.</p> <p>The calculation methodology is based on a ratio of jobs per million euro invested in the construction sector, determined on the basis of annual data communicated by Eurostat for the country in which the asset is located.</p> <p>The ratio is applied to the project's construction cost.</p>	Eurostat: NACE database - Workforce by sector and country, 2015 - Revenue by sector and country, 2015 http://ec.europa.eu/eurostat

¹⁸ "Regulatory net floor area" as understood here is the floor area used to calculate compliance with thermal regulations.

Site remediation and decontamination

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

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

Beyond public health considerations, these soil decontamination projects also include a significant environmental component, reducing ground contamination, often industrial in origin. Caisse des Dépôts is convinced that such projects can breathe new life into previously unusable land, by converting it into buildable plots, and prevent the development of additional land or minimise conversion of additional natural spaces as a result of urban sprawl.

In deciding to allocate a portion of the proceeds of the green bond issuance to this type of asset, Caisse des Dépôts is keen to generate debate within the industry as well as a methodological discussion about how this type of financing contributes to the ecology and energy transition.

Data as at 31 December 2017 corresponding to the impact calculated in proportion to Caisse des Dépôts' percentage stake in each asset

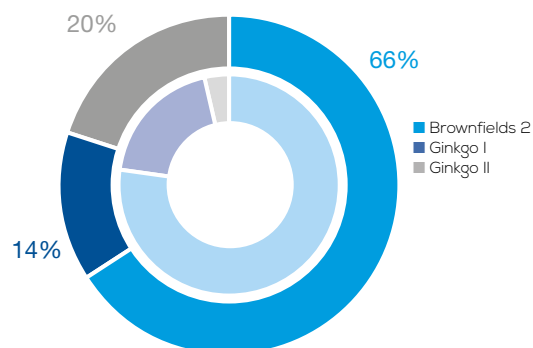
Acquisition status	Fund	Sites to be decontaminated (number)	Area of land to be decontaminated (ha)	Nature of use of buildable land after decontamination (%)		Direct and indirect jobs supported* (number)
				Housing	Activity	
Sites acquired	Brownfields 2	11	21	49%	51%	793
	Ginkgo 1	7	5	81%	19%	635
	Ginkgo 2	7	7	63%	37%	696
Sites sold after decontamination	Brownfields 2	4	2	44%	56%	352
Total		29	35	61%	39%	2,476
Sites currently under negotiation	Brownfields 2	10	2	-	-	-

* Direct jobs in fund management are only counted once per fund, since they do not vary with the number of sites, the number of projects managed or their duration.

In 2017, four sites were sold by the Brownfields 2 fund after decontamination:

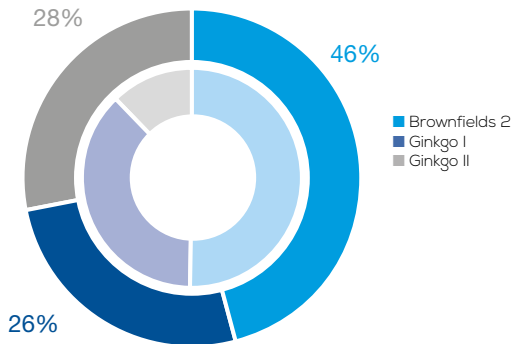
- ▶ The site of a former railway component factory in Sevran was sold in December. The Brownfields 2 fund's management company remains liable for work to manage the excavated land.
- ▶ The sale of land in Chateaufort to SOCAFNA (specialising in logistics for fresh fruit and vegetables) was completed at the end of March 2017.
- ▶ Land in Clamart was sold in the third quarter of 2017 following demolition and asbestos removal work. The Brownfields 2 fund's management company remains 10% invested in the co-development project.
- ▶ In Rueil-Malmaison, the fund's management company sold its shares during the fourth quarter of 2017.

AREA TO BE DECONTAMINATED BY FUND FOR THE SITES ACQUIRED AND SOLD¹⁹ (RELATIVE TO 2016)

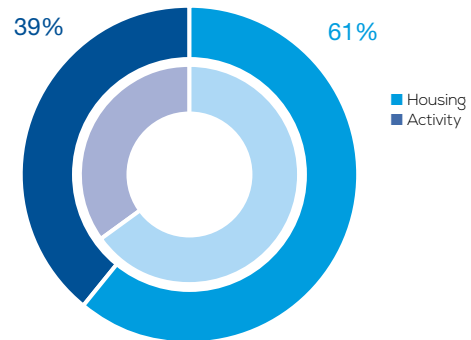


¹⁹ The large differences between percentages are due to the large number of sites acquired by the Ginkgo II fund in 2017.

DIRECT AND INDIRECT JOBS SUPPORTED BY FUND FOR THE SITES ACQUIRED AND SOLD¹⁹ (RELATIVE TO 2016)



BUILDING LAND AFTER DECONTAMINATION BY NATURE OF USE FOR THE SITES ACQUIRED AND SOLD (RELATIVE TO 2016)



Focus on two flagship projects

Ginkgo I: Lyon Gerland (Rhône)

The Ginkgo I fund is financing the decontamination of a former industrial site in the heart of Lyon. The work involves dismantling former warehouses used to store highly flammable plastics, as well as asbestos removal, clean-up and soil decontamination. Recycling and reusing sand, gravel and debris arising from demolition and excavation is a priority.

An analysis of the site undertaken in 2017 to identify the most appropriate recycling options established that 88% of materials are eligible for recycling.

The site, which was initially extensively contaminated, is to be redeveloped into a mixed development project consisting of housing and a range of other uses, including a proportion of social housing.

KEY FIGURES:

- 4.5 hectares of land**
- 67,000 sq.m** of buildable area
- 10,000 sq.m** for commercial and light industrial use
- 15,000 sq.m** dedicated to the construction of office buildings
- 42,000 sq.m** for residential use, including **17,000 sq.m** of social housing



19 The large differences between percentages are due to the large number of sites acquired by the Ginkgo II fund in 2017.

Ginkgo II: Saint Denis – Proudhon (Seine-Saint-Denis)

In 2016, Ginkgo II acquired a 40% stake in project company Proudhon SARL, which owns 1.2 hectares of land in Saint-Denis, immediately adjoining Paris.

The site presently consists of buildings to be demolished to make way for a real estate project.

The intention is to create a mixed development including offices, open-market homes and social housing.

From an environmental perspective, the site's characteristics are typical of artificial backfill found in the Paris area, including in particular the presence of heavy metals. Given the project's density, subsoils are expected to require treatment across virtually the entire site. Hot spots contaminated by hydrocarbons will also require decontamination.

KEY FIGURES:




1.2 hectares of land

12,000 sq.m of buildings to be demolished

30,000 sq.m of buildable area



List of site remediation and decontamination funds

Type	Operation*	Target performance	Caisse des Dépôts' stake at 31 Dec 2017 ²⁰	Progress at 31 Dec 2017
All sites	"Decontaminator - developer" investment fund Brownfields 2 	Promote sustainable urban development and environmental protection: control growth in urbanisation; prevent urban sprawl; reduce greenhouse gases and the physical footprint in natural spaces, with an emphasis on decontaminating and redeveloping existing (brownfield) sites.	18.3%	Funds may be drawn down as new projects are undertaken during the life of the fund.
	"Decontaminator - developer" investment fund Ginkgo I 		19% (19.3% in 2016)	
	"Decontaminator - developer" investment fund Ginkgo II (Ginkgo I's sister fund) 		18.75% (25% in 2016)	

* Full descriptions of decontamination funds are provided in Appendix 1.

Methodology note: site remediation and de-

Indicator	Calculation methodology	Sources
Number of sites decontaminated by fund	This indicator shows the number of projects (a project being one site to be decontaminated) broken down by fund (Brownfields 2, Ginkgo I and Ginkgo II) in which Caisse des Dépôts has invested and whose acquisition has been finalised or is currently in negotiation.	Each project is detailed in the half-yearly report submitted by the fund.
Area of land to be decontaminated by fund	This indicator is the sum of the areas of land purchased by the fund for decontamination in connection with projects. It is expressed in square metres and converted in hectares (ha).	The funds report this data in their half-yearly dashboards.
Nature of use of decontaminated sites	This indicator provides a breakdown of areas to be developed by nature of use for each fund. Once the land is decontaminated, it becomes buildable land. These sites have two main types of use: - Housing: long-term residential real estate projects where sensitivity to contamination risk is therefore greater ("traditional" residential housing, student accommodation, retirement homes, social housing); - Activity: real estate projects where the risk of exposure is lower, encompassing commercial, industrial and office activities (retail space, industrial and logistics sites, offices, tourism infrastructure, etc.). The fund does not systematically own 100% of the construction portion of the project.	Each project is detailed in the half-yearly report submitted by the fund.
Number of direct and indirect jobs supported	Jobs created by investments in decontamination funds correspond to the sum of the following: (1) jobs created directly by the fund (project management personnel); (2) indirect jobs created by companies hired for construction work once the site has been decontaminated. For direct jobs, the assumption used is ten staff members to manage one project. For indirect jobs, a ratio of jobs created per square metre is applied to built areas. The assumptions used are as follows: - Sites located in France: the ratio is obtained based on data from the French Building Federation. - Sites located outside France: since these sites are located in Belgium, the ratios are considered comparable. The ratio thus obtained is 0.02 jobs supported per square metre of built area. In accordance with quantitative analysis conducted and validated internally, jobs created by decontamination, demolition and asbestos removal work are considered immaterial relative to those created by construction work. They are not included in the calculation for this indicator.	French Building Federation: http://www.ffbatiment.fr/federation-fran-caise-du-batiment/le-batiment-et-vous/en_chiffres/les-chiffres-en-france.html
GHG emissions avoided	Caisse des Dépôts and the Climate Bond Initiative are examining the feasibility of and approach to measuring greenhouse gas emissions avoided as a result of remediation work at contaminated sites.	

²⁰ In companies carrying the assets.

Appendices

Appendix 1: Description of site remediation and decontamination funds

Brownfields 2:

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

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

- Purpose: to acquire contaminated sites in France for remediation, either (i) to resell them to real estate developers for urban projects with high potential to maximise real estate value (sale of vacant buildable land), or (ii) to develop real estate projects for resale (sale of completed or off-plan buildings).
- Diversification: Sites are mainly located in France, in urban areas (mainly in the Ile-de-France region). The volume of acquisitions in France will represent at least 75% of total investment. The remainder may be invested in the Netherlands, Belgium, Luxembourg and Switzerland, or even in other European Union countries.

Ginkgo I:

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

Structure: SICAR – Société d'Investissement en Capital à Risque (venture capital company)

- Purpose: to acquire, through new SPVs²¹, small- and medium-sized contaminated sites (ranging from 1 to 20 hectares), clean them up using innovative, environmentally friendly techniques, and initiate and potentially finance real estate development, maximising the value of decontaminated land in accordance with eco-construction principles and energy efficiency criteria.
- Geographical scope: Europe (mainly France, but also Belgium).

Ginkgo II:

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

Structure: FPCI – Fonds Professionnel de Capital Investissement (professional private equity fund) + SICAR – Société d'Investissement en Capital à Risque (venture capital company)

- Purpose: to make equity or debt investments in companies pursuing brownfield redevelopment projects, mainly in Belgium and France but also in other European Union States (up to a maximum of 20% of the fund's total commitment), with the aim of generating capital gains on these investments in the medium term.
- Diversification: The fund may not invest more than 20% of its total commitment in a single project.

²¹ Special purpose vehicles.

Appendix 2: Additional geolocation links

Category	Operation	Links ²²
Remediation and decontamination and	Brownfields 2	<ul style="list-style-type: none"> - Argenteuil: https://goo.gl/maps/SQKz6sWykm - Chateaufrenard: https://goo.gl/maps/tFUVf71H7v72 - Puteaux: https://goo.gl/maps/s7jeTzAAxK2 - Sevran: https://goo.gl/maps/KD898QvHgK - Liedel: https://goo.gl/maps/M6XyYddu85v - Poissy: https://goo.gl/maps/URm6c946Gjz - Rheinpark: https://goo.gl/maps/72nsQuHLdH42 - Combattants: https://goo.gl/maps/3deiiS6CdSt - Schiltigheim: https://goo.gl/maps/k9MEfzpuBSS2 - Moissonneurs: https://goo.gl/maps/m566N1EhMRG2 - Clamart: https://goo.gl/maps/v7Ck5v14YRG2 - Nancy: https://goo.gl/maps/kJWgAbrkuoQ2 - Place Rouppe: https://goo.gl/maps/Pv5xZekUVM2 - Richelieu: https://goo.gl/maps/2Lotq4EyWbJ2 - Masséna Rueil: https://goo.gl/maps/2rjorYNdD22 - ENGIE Viry: https://goo.gl/maps/RXmAyJmwb7D - ENGIE Chartres: https://goo.gl/maps/1p2fe6YWAvt2 - ENGIE Royan: https://goo.gl/maps/PwkPzTSX862 - Meunieurs: https://goo.gl/maps/F9u87i95i1q - Ivry Batkor site: https://goo.gl/maps/68yxz2etpLR2 - Rueil Terray: https://goo.gl/maps/hU5jc4a7L4Q2 - Bagnolet: https://goo.gl/maps/zP4dC81Y1A2 - Nancy 2: https://goo.gl/maps/eWqubDvpAUv - Rueil Doumer: https://goo.gl/maps/k6qfPBuFyzT2 - Chambly: https://goo.gl/maps/2rqgi54ddxo
	Ginkgo I	<ul style="list-style-type: none"> - Mont Saint-Guibert: https://goo.gl/maps/zgzbfaqm1uv - Lyon Gerland: https://goo.gl/maps/2xfgN1ETin92 - Tournai: https://goo.gl/maps/ch1Q1z4MzWJ2 - Choisy: https://goo.gl/maps/F5vzGxpFGnQ2 - Romainville: https://goo.gl/maps/GzbXoDssqgr - Ottignies: https://goo.gl/maps/U3gRHQrsL582 - Annecy: https://goo.gl/maps/CLgvvMpgNm92
	Ginkgo II	<ul style="list-style-type: none"> - Vénissieux-Duranton: https://goo.gl/maps/7vWAEV6KZ7q - Saint-Denis - Proudhon: https://goo.gl/maps/QnrvjmeoGLq - Suresnes: https://goo.gl/maps/iAkGLSFEBTp - Marseille - Legré-Mante: https://goo.gl/maps/4PgDCa2dijMA2- - Fontainebleau: https://goo.gl/maps/xzENUBu4dYk - Uccle: https://goo.gl/maps/X1HWTBXM7v - Málaga: https://goo.gl/maps/7o9D14iy692
Green energy production infrastructure	OSTWIND wind farms	<ul style="list-style-type: none"> - La Volette: https://goo.gl/maps/UMasBCBvRkq - Le Champ des Vingt (Beaumont): https://goo.gl/maps/TZnR2MqN7Kr - La Butte de Soigny: https://goo.gl/maps/bemZnYVcgX92 - Croix Sant-Marc: https://goo.gl/maps/JFjur8sLbPT2 - Val de Nièvre I (Le Grand Champ)/Val de Nièvre II (L'Alemon): https://goo.gl/maps/8ZDLLR21dMz
	Aalto Power wind farms	<ul style="list-style-type: none"> - Fond d'Etre: https://goo.gl/maps/Vgv1qYGieqz - Florembeau: https://goo.gl/maps/Vgv1qYGieqz - Champs des Soeurettes: https://goo.gl/maps/4vrNQ3ioQsC2 - Neuf Champs: https://goo.gl/maps/hy7t6AzPcZs - Pièce du Roi: https://goo.gl/maps/hy7t6AzPcZs - Croix Didier: https://goo.gl/maps/hy7t6AzPcZs - Orvilliers: https://goo.gl/maps/3Kd6ugqQLCn - Boussac: https://goo.gl/maps/g2xw8CJ8nZ72 - Chaumes: https://goo.gl/maps/nr1FARHxN8T2
	Tramuntana	<ul style="list-style-type: none"> - Chemin du Bois Hubert, Picardy: https://goo.gl/maps/QujVj712qS2 - Auxerrois: https://goo.gl/maps/W79tszynieC2 - Châtaigniers: https://goo.gl/maps/d8ipqJNq2Dz - Falfosse and Ramonts: https://goo.gl/maps/pH9mEXPLgJ2 - Voie du Moulin: https://goo.gl/maps/MwdUgie8YkN2

²² The geolocation links provided point to third party sites. Caisse des Dépôts accepts no liability for any data gathered by the third parties in question or for any associated content, for which the latter are solely responsible.

Scope

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

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

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

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

Vigeo Eiris’ opinion

Vigeo Eiris confirms that the bond planned by the public institution Caisse des dépôts et consignations is a “Green Bond” that makes a positive contribution to sustainable development, aligned with the Green Bond Principles. Vigeo Eiris reaches a reasonable³ level of assurance as to the bond’s sustainability:

- Caisse des dépôts et consignations’ overall ESG performance is Advanced²⁵, with Advanced performance in the Environmental area (see Part I).
- The Issuer’s Green Bond framework is consistent with Caisse des dépôts et consignations’ main strategic priorities and is considered robust (see Part II).
- The net proceeds of the issuance will be used to finance and refinance Eligible Assets, which contribute to climate change mitigation and reduction of damage to ecosystems, in line with three of the United Nations Sustainable Development Goals.
- Processes for categorising, selecting and evaluating Eligible Assets are clearly defined and robust, and allow for documented and transparent governance of the bond.
- The Issuer’s reporting commitments and process are robust, covering fund allocation and environmental benefits of selected assets (outputs and impacts), reaching an overall reasonable level of assurance as to its ability to report on the Green Bond’s use and impacts.

²³ Second Party Opinion – Green Bond Principles: This opinion is to be considered as the “Second Party Opinion” described in the Green Bond Principles (2016 edition, ‘External Review’ section). The Green Bond Principles include Voluntary Process Guidelines for Issuing Green Bonds and Guidance for Issuers of Social Bonds (see www.icmagroup.org/Regulatory-Policy-and-Market-Practice/green-bonds/)

²⁴ The “Green Bond” is to be considered as the potential forthcoming bond, whose issuance is subject to market conditions.

²⁵ Definition of Vigeo Eiris’ scales of assessment (as detailed on the last page of this document):

Level of Performance: Advanced, Robust, Limited, Weak.

Level of Assurance: Reasonable, Moderate, Weak.

CAISSE DES DEPOTS ET CONSIGNATIONS

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

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

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

To the Chairman,

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

These documents, prepared for the purposes of the information of the Green Bond debt securities holders, present the existence of eligible assets as defined on the Final Terms (the “**Eligible Projects**”) in the balance sheet as of 31st December, 2017 financed through the bond issue “Green Bond”.

This information was prepared under Caisse des dépôts et consignations responsibility based on the accounting records used for the preparation of the consolidated financial statements for the year ended 31st December 2017.

Our role is to report on:

- the compliance, in all material respects, of the Eligible Assets identified in the document attached to our attestation, with the Eligibility Criteria defined by Caisse des dépôts et consignations and approved by Vigeo, as defined in the Final Terms;
- the reconciliation of the amount of funds allocated to Eligible Assets as part of the Issue as of 31st December of 2017, with the accounting records and data underlying the accounting records;
- the amount of treasury or treasury equivalents available on the account (segregation section) used to collect and segregate the funds still to be allocated as of December 31st, 2017 in the balance sheet as of December 31st, 2017 of Caisse des dépôts et consignations.

However, we have no responsibility:

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

In the context of our role as Statutory Auditor, we have audited, jointly with the other Statutory Auditors, the statutory and consolidated financial statements of the Institution for the year ended 31st December 2017 and our corresponding auditors’ reports are dated 9th April, 2018. Our audit was conducted in accordance with

of December 31, 2017 was not equal to the effective funds to be allocated at December 31, 2017, by -3M€.

To compensate the discrepancy, a treasury equivalent asset has been reallocated on the account of the segregation section for 3M€ on March 2018, when Caisse des dépôts et consignations identified the mismatch.

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

Our work should not be taken to supplant any additional inquiries or procedures that should be undertaken by a third party recipient of this attestation including the parties to the Final Terms and we make no representations regarding the sufficiency for thirds parties' purpose of the procedures we performed.

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

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

Paris, 27th July 2018

One of the statutory auditors of Caisse des dépôts et consignations

MAZARS



Jean LATORZEFF
Partner



Edwige REY
*CSR & Sustainable
Development Partner*

APPENDIX

To the attestation provided by Mazars
Related to the Green bond issued
On 27 July 2018

On behalf of Caisse des dépôts et consignations,
Virginie Chapron du Jeu, Chief financial officer

Date

Signature

27 JUL. 2018



By decision of the "Green Bond Committee" on 31 January 2017, the proceeds from the "Green Bond" issuance were allocated as follows :

At 31/12/2017	Number of assets	Eligible amount	Amount of proceeds paid	Balance of proceeds to be paid
Real Estate	15	347 238 432	287 095 426	60 143 006
Site remediation	3	65 732 273	30 319 439	35 412 835
Green Energy Production Infrastructure	13	165 906 722	129 186 746	36 719 976
TOTAL	31	578 877 427	446 601 610	132 275 816

To summarize :

- The total amount of assets financed or to be financed by the green bond is EUR 578 million, or a level offering a surplus of more than 10%, sufficient to deal with any unforeseen events likely to affect the eligible projects (postponement, deferral of payment, etc.);
- The total amount of proceeds backed on the 31 December 2017 to refinance eligible assets is EUR 447 million;
- An amount of EUR 53 million, the unallocated balance of the proceeds from the green bond, has been invested in cash, in accordance with the management rules set out in the framework of the bond.

GLOSSARY

BBC: *bâtiment basse consommation* – low-energy building
BREEAM: Building Research Establishment Environmental Assessment Method
CRE: *Commission de régulation de l'énergie* – Energy Regulation Commission
EMTN: euro medium term note
FTE: full-time equivalent
GBP: Green Bond Principles
GHG: greenhouse gas
HA: hectare
HLEG: European high level expert group
HQE: *haute qualité environnementale* – high environmental quality
ICMA: International Capital Market Association
INSEE: *Institut national de la statistique et des études économiques* – National Institute for Statistics and Economic Research
KWEP: kilowatts of primary energy
KWHEP: kilowatt-hours of primary energy
LEED: Leadership in Energy and Environmental Design
€M: millions of euro
€BN: billions of euro
MW: megawatts
MWE: megawatts electric
MWTH: megawatts thermal
MWHE: Megawatt-hours electric
MWHTH: megawatt-hours thermal
OAT: *obligations assimilables du trésor* – French Treasury bonds
TCO₂EQ: tonnes of CO₂ equivalent
SCI: *société civile immobilière* – real estate investment trust
SU (BL): *Surface utile (brute locative)* – gross leasable area (GLA)
VEFA: *vente en l'état futur d'achèvement* – off-plan sale

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Cover photo: © Jérôme Cabanel; architect: Ateliers Jean Nouvel; image courtesy of Constructa. La Tour Marseillaise is a public interest project that meets high environmental standards (certified HQE Excellent and LEED Gold, using marine geothermal energy). It is 135 m tall and offers 38,000 sq.m of office and service space at the cutting edge of new working methods. <http://www.tour-lamarseillaise.fr/> (cover) - Jiri Castka – Fotolia (p. 9) - Thomas Gogny 2017 (p. 19) - Jean-Marc Pettina_Caisse des Dépôts 2016 (p. 21) - VALOREM/Skyphotographie (p. 27) - CB Novillars (p. 28) - cdc gpi (p. 33) - Architect and urban designer Lionel Carli (p. 34) - Ginkgo photos (p. 40)

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