



# Green and Sustainability Bonds

Annual Report 2021



**Caisse  
des Dépôts**  
GROUPE

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## 64 Glossary



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# Editorial

## Virginie Chapron-du Jeu GROUP FINANCE DIRECTOR

In an environment that is still affected by the health crisis, 2021 represented a continuation of the recovery plan, with a major issue: directing its deployment towards a more sustainable economy. From this perspective, responsible investment practices are more essential than ever.

In this context, the Caisse des Dépôts Group has mobilized all of its businesses to actively contribute to this reorientation of financing in favor of the energy and ecological transition. In 2021, €17.3 billion was mobilized at the Group level to finance the ecological transition in all areas (real estate, energy, transport, etc.).

The Covid-19 crisis has revealed the need to address ecological transition issues in a systemic way: by addressing not only climate change mitigation, but also the preservation of ecosystems and just transition and adaptation issues.

Following the maturity of the 2017 green bond, we can confirm that it was a real success. It has been able to attract many diversified investors in order to raise funds that have enabled the financing of varied projects providing viable solutions to environmental issues. The 2019, 2020 and 2021 sustainability bonds have all been very popular with investors. Once again, Caisse des Dépôts has mobilised and continues to play a major role in the sustainable debt market, raising nearly EUR 1.5 billion allocated to projects such as renewable

energy and heat production, sustainable mobility infrastructure and services, digital access, education, professional integration, and support for the elderly population.

With a third sustainability bond issued on 25 May 2021 and with a view to a fourth issuance in October 2022 for an amount of EUR 500 million and a maturity of 5 years, Caisse des Dépôts is strengthening its level of transparency and commitment by defining its project selection framework in line with the European taxonomy. It is essential for the Group to continue to be a trusted player for investors by offering a

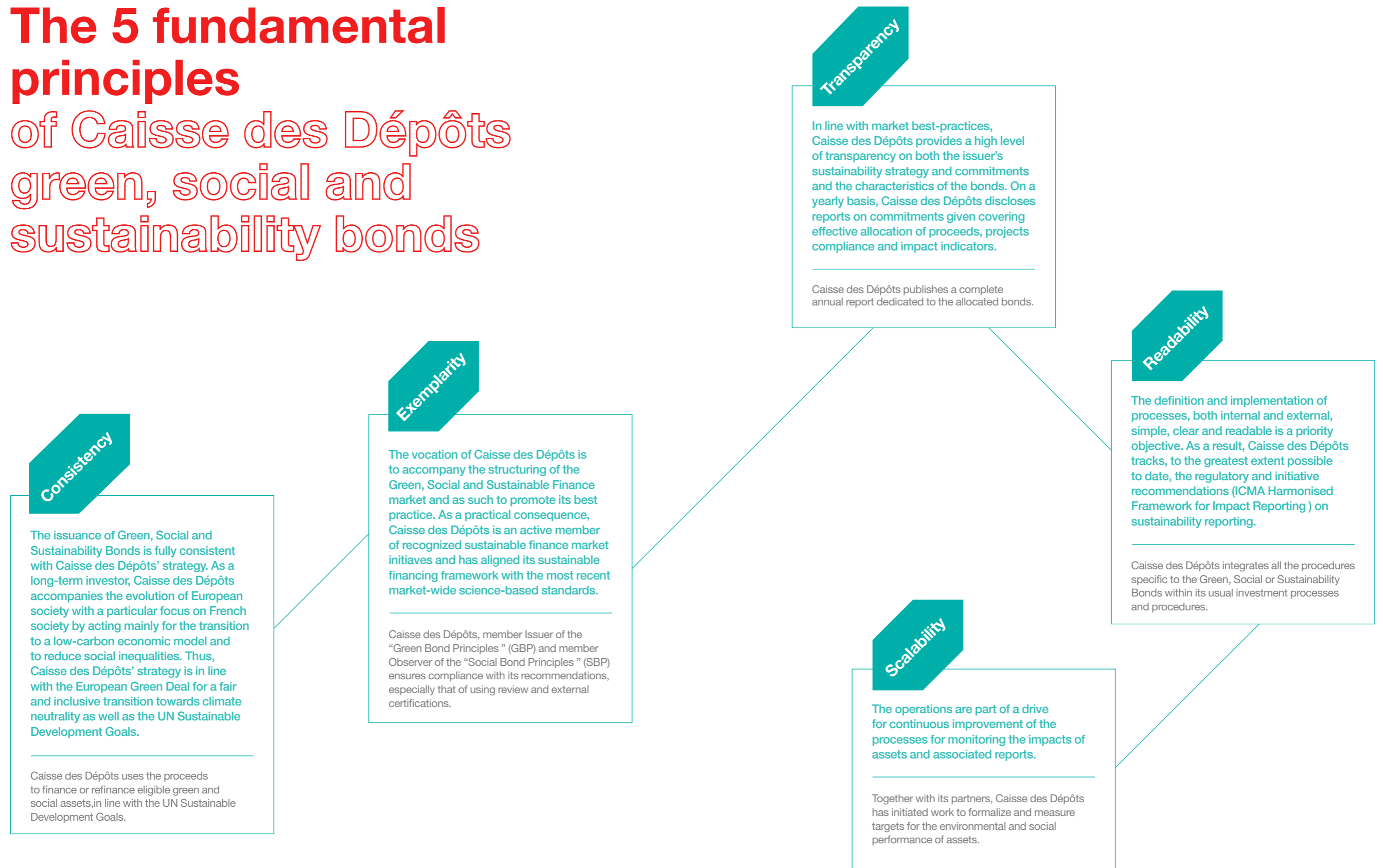
**In 2021, €17.3 billion was mobilized at the Group level to finance the ecological transition in all areas**

comprehensive and nominative list of eligible projects to them prior to the issuance and to rely on the new standards in force to work actively on social and environmental issues.

This report thus presents, for the 2017, 2019, 2020 and 2021 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 2021, 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.

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



# Key figures

←  
SAINT-BRIEUC,  
IN BRITTANY,  
BENEFICIARY OF THE  
ACTION COEUR DE  
VILLE PROGRAM.

Caisse des Dépôts has been issuing green and sustainability bonds since 2017. Unlike conventional 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 2021, four bonds were active: a green one, issued in 2017 and maturing during 2022, and three sustainability ones, one issued in 2019, the other in 2020 and the last in 2021.



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# 2017 Green Bond



€500m

due 1<sup>st</sup> March 2022

47 %

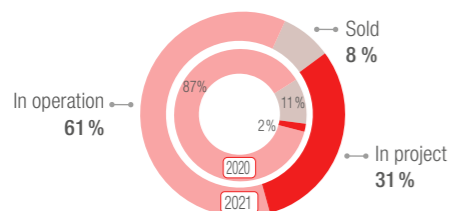
Caisse des Dépôts average stake in projects<sup>(1)</sup>

## 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

## Allocation by stage of development

as of 31/12/2021 relative to 2020



## 2021 impact of funded projects<sup>(2)(3)</sup>

More than 5,800 jobs directly and indirectly supported

More than 52,000 households supplied with green electricity

More than 50,000 teqCO<sub>2</sub> avoided, i.e. the CO<sub>2</sub> emissions of a French city with population of over 11,000 for 1 year

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

265,000 megawatts produced by green energy infrastructure over the year, the equivalent of the consumption of 118,000 French citizens

## 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 : 100%.

<sup>(3)</sup> 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>

## 44 projects

	Breakdown by asset type (in number)	Breakdown of amounts allocated by asset type (in K€)
Green real estate	21	355,005
Decontamination and remediation of sites (multi-project fund)	1	40,000
Green energy production infrastructures	5	24,680
Access to digital	3	114,430
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-health-care	10	38,154

## 2021 impact of funded projects<sup>(1)</sup>

Nearly 8,800 jobs directly and indirectly supported

More than 10,000 households supplied with green electricity

More than 26,000 teqCO<sub>2</sub> avoided in 2021 i.e. the CO<sub>2</sub> emissions of a French city with a population of 6,000 for 1 year

Nearly 200 people trained in digital

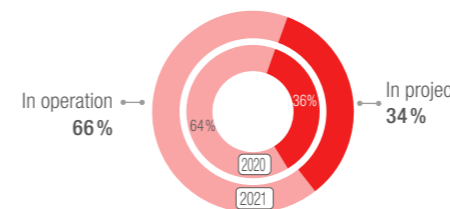
More than 210 ha of industrial wasteland decontaminated or in the process of being decontaminated since 2019

Nearly 460 spaces created or in the process of being created in serviced residences for seniors and EHPADs (nursing homes)

More than 100 business structures supported

## Allocation by stage of development

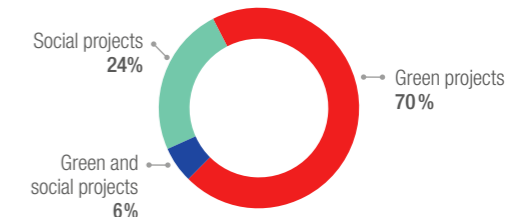
as of 31/12/2021 relative to 2020



<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 : 96 %.

## Use of proceeds



# 2020 Sustainability Bond



**€500m**  
due 15 September 2025

**41 %**

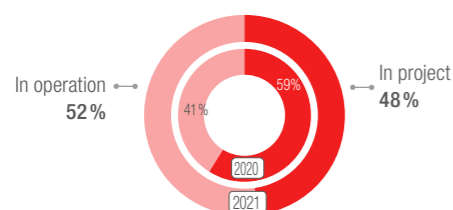
Caisse des Dépôts average stake in projects<sup>(1)</sup>

## 21 projects

	Breakdown by asset type (in number)	Breakdown of amounts allocated by asset type (in K€)
Green real estate	8	401,386
Green energy production infrastructures	2	102,470
Sustainable mobility infrastructures and services	2	27,752
Eco-efficient data centers	3	2,725
Access to digital	3	41,290
Health and social-healthcare	3	16,202

## Allocation by stage of development

as of 31/12/2021 relative to 2020



## 2021 impact of funded projects<sup>(2)</sup>

**More than 2,100 jobs**  
directly and indirectly supported

**More than 17,000 households**  
supplied with green electricity

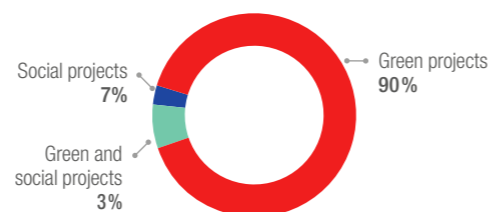
**More than 1,800,000 tCO<sub>2</sub>eq avoided**  
i.e. the CO<sub>2</sub> emissions of a French city with population of 400,000 for 1 year

**Nearly 2,900 passengers**  
of electric buses and cars thanks to the services financed

**More than 650 beneficiaries**  
of Âges et Vie apartment sharing for dependent elderly people

**More than 83,000 megawatts**  
produced by green energy infrastructure over the year, the equivalent of the consumption of 37,000 French citizens

## 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. 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 : 98%.

# 2021 Sustainability Bond



**€500m**  
due 1<sup>st</sup> June 2026

**38 %**

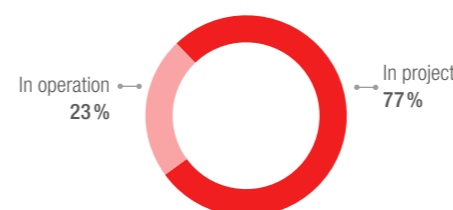
Caisse des Dépôts average stake in projects<sup>(1)</sup>

## 30 projects

	Breakdown by asset type (in number)	Breakdown of amounts allocated by asset type (in K€)
Green real estate	6	307,965
Green energy production infrastructures	9	18,832
Sustainable mobility infrastructures and services	4	5,797
Access to digital	5	227,143
Social and solidarity economy	2	1,700
Health and social-healthcare	4	30,493

## Allocation by stage of development

as of 31/12/2021



## 2021 impact of funded projects<sup>(2)</sup>

**Nearly 1,900 jobs**  
directly and indirectly supported

**More than 13,000 households**  
supplied with green electricity

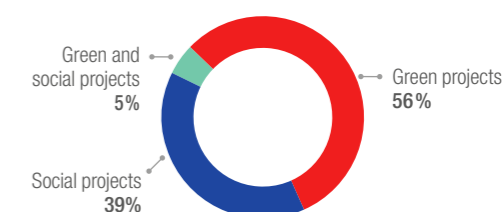
**More than 69,000 tCO<sub>2</sub>eq avoided,**  
i.e. the CO<sub>2</sub> emissions of a French city with population of 15,000 for 1 year

**Nearly 3,500 passengers**  
of electric buses and cars thanks to the services financed

**More than 600 beneficiaries**  
of Âges et Vie apartment sharing for dependent elderly people

**Nearly 900**  
alternative refuelling points

## 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 : 93 %.

# Caisse des Dépôts' Mission



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WIND FARM OF BOUIN,  
NEAR THE FACTORY  
OF LHYFE. LHYFE IS A  
COMPANY PRODUCING OF  
RENEWABLE HYDROGEN  
FROM HYDROLISED  
SEA WATER WITH  
ELECTRICITY GENERATED  
BY WIND POWER.

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 not aimed solely at the creation of financial value. Our mission : to take action in all regions to promote social cohesion and sustainable development.

# Sustainable policy

## The 5 pillars of the sustainable policy

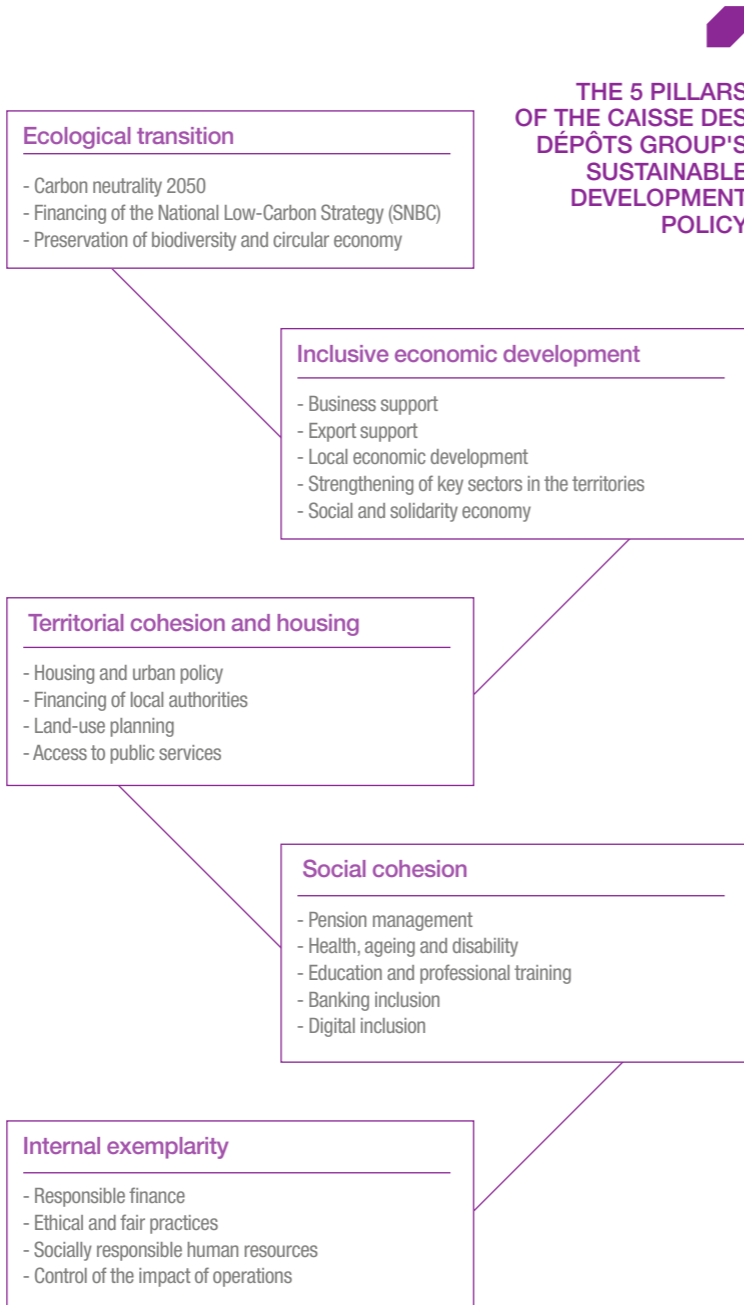
The Group's sustainable policy is linked to its founding values, which are serving the public interest and investing for the long term.

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).

In January 2022, Caisse des Dépôts adopted a raison d'être, reflecting its role in the economy and its commitments to serve the public interest: "A unique alliance of public and private economic players, we are committed, in the heart of the regions, to accelerating the ecological transformation and helping provide a better life all". This raison d'être is accompanied by 14 commitments and 20 indicators in order to make the Group's intentions objective<sup>1</sup>.



## 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.



GREEN HYDROGEN BUS STATION LOCATED IN AUXERRE, ALLOWING THE RECHARGING OF FIVE BUSES OF THE LEO URBAN TRANSPORT NETWORK.

**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	15 LIFE ON LAND, 13 CLIMATE ACTION, 7 AFFORDABLE AND CLEAN ENERGY	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
SOCIAL COHESION	10 REDUCED INEQUALITIES, 4 QUALITY EDUCATION	3 GOOD HEALTH AND WELL-BEING, 5 GENDER EQUALITY
INCLUSIVE ECONOMIC DEVELOPMENT	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	17 PARTNERSHIPS FOR THE GOALS, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
TERRITORIAL COHESION AND HOUSING	11 SUSTAINABLE CITIES AND COMMUNITIES	

<sup>(1)</sup> Business Review and Sustainable Development Report, p. 52 and 53.

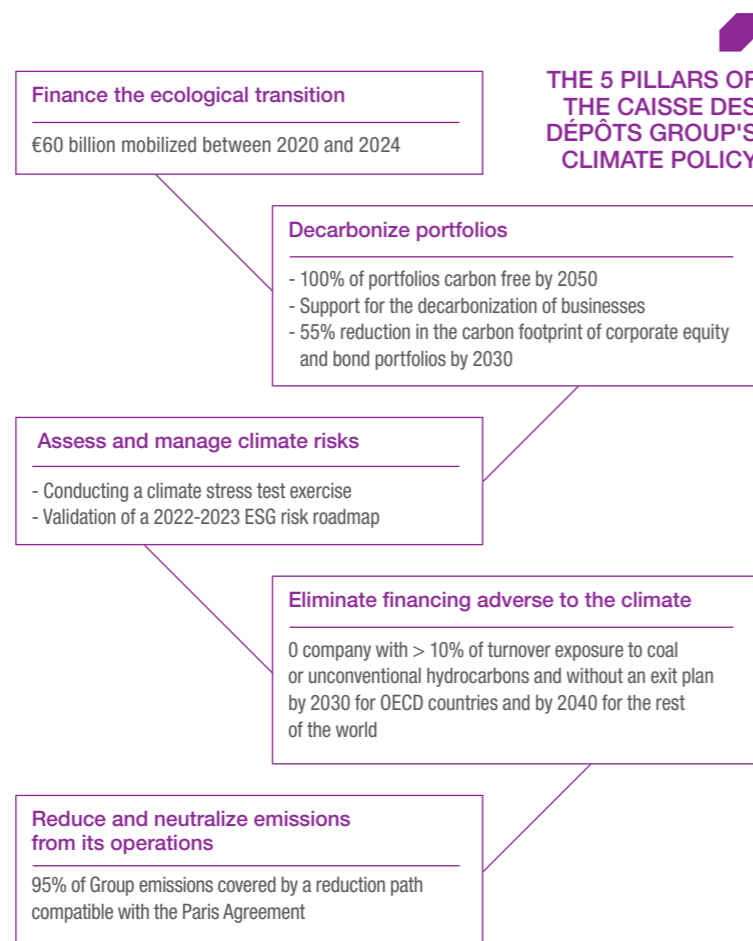


# Climate strategy

## 1.5 °C ambition

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.

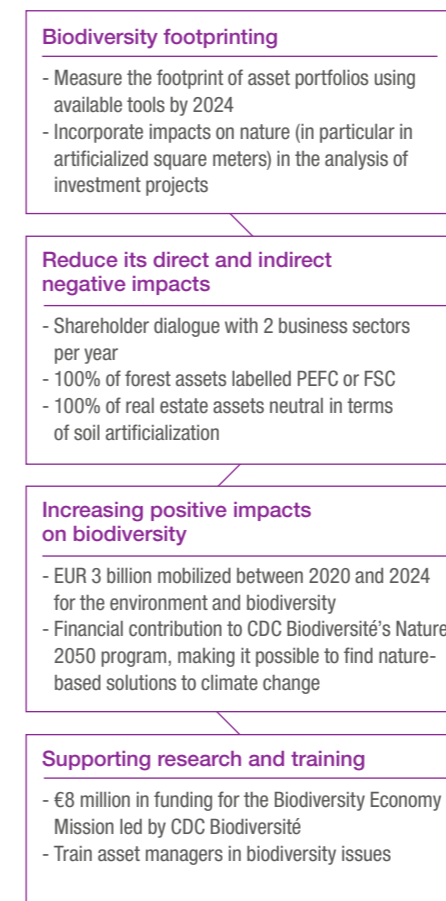


← **CYCLIST RIDING ON THE MALECON, IN FORT-DE-FRANCE IN MARTINIQUE. THE CITY IS A BENEFICIARY OF THE ACTION COEUR DE VILLE PROGRAM.**

# Biodiversity strategy

Caisse des Dépôts has officially been a "company committed to nature - Act4Nature France" since the validation of its biodiversity action plan in 2021 as part of the eponymous initiative.

## THIS ACTION PLAN HAS 4 AREAS OF FOCUS:



In addition, the Caisse des Dépôts Group aims to adopt a biodiversity policy by the end of 2022.

→ **AGNÈS BALDZUHN, ECOLOGIST AT CDC BIODIVERSITÉ**



# 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. Thanks to this tool, in 2021, Caisse des Dépôts carried out an analysis of the portfolio of three general directorates of Banque des Territoires and its contribution to the 2030 Agenda. The tool does not currently measure alignment with the European Taxonomy of assets financed by Sustainability Bonds, but it is being developed with the ultimate goal of providing information on this alignment.

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.

In April 2022, the framework defining the eligibility of projects within Caisse des Dépôts was updated<sup>(2)</sup> in order to be in line, where relevant and applicable, with the Climate Delegated Act of the European<sup>(3)</sup> Taxonomy. Thus, the 5 eligible categories covered by the Climate Delegated Act (out of a total of 12 eligible categories, 7 green categories and 5 social categories) have been defined in accordance with the technical screening criteria of the EU Taxonomy: these are infrastructure projects for the production and storage of renewable energy, energy efficiency, green real estate, sustainable transport and mobility and eco-efficient digital infrastructure. This new Sustainable Bonds framework, **certified by a Second Party Opinion issued by Moody's ESG Solutions<sup>(4)</sup>**, defines new limits within which projects selected must register. Therefore, any project that does not meet these criteria is excluded. The establishment of this new framework is part of a logic of selection of future projects mandatory aligned with European taxonomy.

HEAD OFFICE OF  
CAISSE DES DÉPÔTS,  
QUAI ANATOLE  
SIDE  
FRANCE IN PARIS



<sup>(1)</sup> The analysis did not cover the Do No Significant Harm (DNSH) criteria and the Minimum Social Safeguards (MSS).

<sup>(2)</sup> Find the full updated Framework Document at this address : <https://www.caissedesdepots.fr/sites/default/files/2022-10/Framework%20CDC%20Sustainable%20Bonds%20-%20April%202022.pdf>

<sup>(3)</sup> Annex to the EU Taxonomy Delegated Act published in June 2021 by the European Commission

<sup>(4)</sup> Find the entire SPO at : [https://www.caissedesdepots.fr/sites/default/files/2022-05/20220422\\_SPO\\_UoP\\_CDC\\_EN.pdf](https://www.caissedesdepots.fr/sites/default/files/2022-05/20220422_SPO_UoP_CDC_EN.pdf)



© Xavier POPYREA

# Methodology



←  
EMPLOYEE OF CAISSE  
DES DÉPÔTS

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 allocation to green and sustainability bonds reflect the thoroughness and transparency that the Group applies to all its investment processes.

© Simon Lambert - Haytham / REA - Caisse des Dépôts - 2019

# Relying on the most stringent market

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.



Second opinion of the 2017 Green Bond  
Second opinion 2019, 2020 and 2021 Sustainability Bonds

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Notice of assurance of proper allocation of flows and certificate of compliance of projects with the eligibility criteria of:

- [the Green Bond](#)
- [the 2019 Sustainability Bond](#)
- [the 2020 Sustainability Bond](#)
- [the 2021 Sustainability Bond](#)

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Support by EY to identify and develop annual reporting indicators on the environmental and social impacts of the bond-endorsed projects.

FIND OUT MORE +  
[2017 Green Bond Framework](#)  
[Green, Social and Sustainability Bonds Framework](#)  
[Green Bond Principles](#)  
[Social Bond Principles](#)

# Attracting numerous investors

The 4 green and sustainability bonds issued respectively in 2017, 2019, 2020 and 2021 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)	Sustainability Bond (2021)
<b>Format</b>	EMTN Programme	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)	Aa2 (Moody's) / AA (S&P)
<b>Amount</b>	€500m « no grow »	€500m « no grow »	€500m « no grow »	€500m « no grow »
<b>Operation date</b>	2017/02/22	2019/06/12	2020/09/08	2021/05/25
<b>Settlement date</b>	2017/03/01	2019/06/19	2020/09/15	2021/06/01
<b>Maturity date</b>	2022/03/01	2024/06/19	2025/09/15	2026/06/01
<b>Coupon <sup>(1)</sup></b>	0.20% annual	0.0 % annual	0.01 % annual	0.01% annual
<b>Reoffer yield</b>	0.203% annual	-0.263% annual	- 0.403 % annual	-0.234% annual
<b>Reoffer spread <sup>(2)</sup></b>	interpolated OAT + 12 bps (OAT 0% 25/05/2022)	interpolated OAT + 13 bps (OAT 0 % 25/03/2020 & OAT 0 % 25/03/2025)	interpolated OAT + 18 bps (OAT 0.5 % 25/05/2025 & OAT 1 % 25/11/2025)	interpolated OAT + 13 bps (OAT 0% 25/02/2026 & OAT 0.25% 25/11/2026)
<b>Listing</b>	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris
<b>Governing law</b>	French law	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	BNPP, DB, LBP, SG



(1) Interest rate served.  
 (2) Find the definitions for "rate reoffer" and "spread reoffer" in the glossary of the report.

← **BORDEAUX, SOLAR POWER PLANT OF LABARDE.**

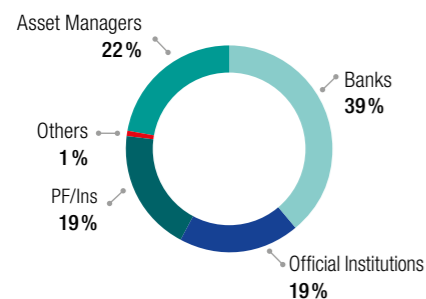
### Green Bond highlights



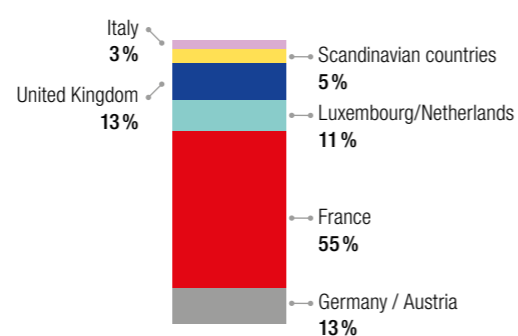
- SPREAD** tightening from OAT+15 to OAT+12 basis points
- + 100%** oversubscribed
- 45** investors
- BOND LISTED** in the MSCI Barclays Index

#### Source of proceeds

BREAKDOWN BY INVESTOR TYPE



GEOGRAPHICAL BREAKDOWN



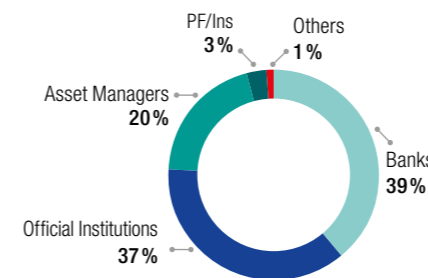
### 2020 Sustainability Bond highlights



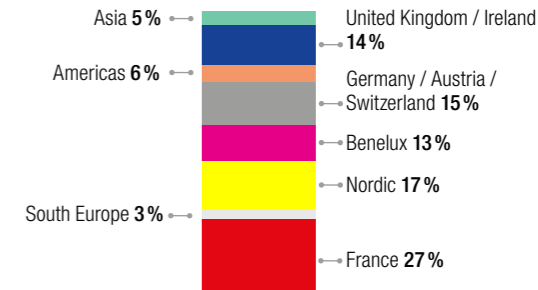
- SPREAD** tightening from OAT+21 to OAT+18 basis points<sup>(1)</sup>
- + 520%** oversubscribed
- 110** investors
- BOND LISTED** in the MSCI Barclays Index

#### Source of proceeds

BREAKDOWN BY INVESTOR TYPE



GEOGRAPHICAL BREAKDOWN



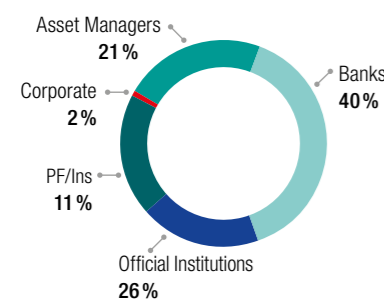
### 2019 Sustainability Bond highlights



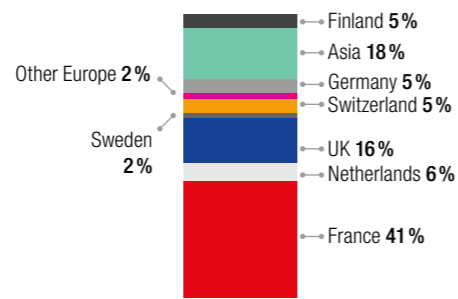
- SPREAD** tightening from OAT+16 to OAT+13 basis points
- + 180%** oversubscribed
- 51** investors

#### Source of proceeds

BREAKDOWN BY INVESTOR TYPE



GEOGRAPHICAL BREAKDOWN



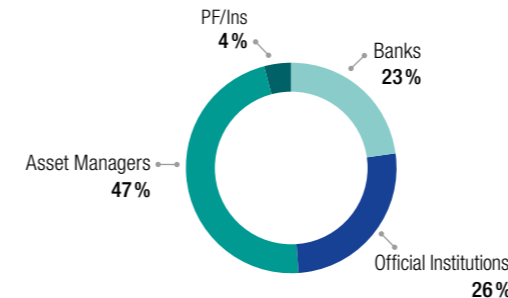
### 2021 Sustainability Bond highlights



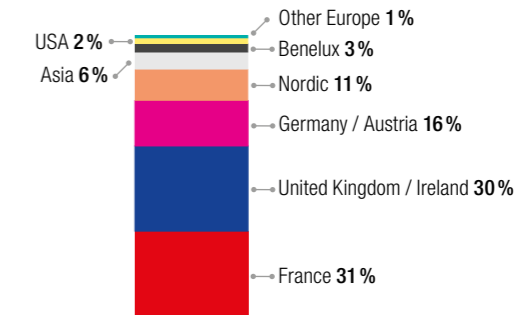
- SPREAD** tightening from OAT+16 to OAT+13 basis points<sup>(1)</sup>
- + 340%** oversubscribed
- 72** investors
- 21 GREEN PROJECTS** following the criteria of substantial contribution to climate change mitigation

#### Source of proceeds

BREAKDOWN BY INVESTOR TYPE



GEOGRAPHICAL BREAKDOWN



(1) That is, 1 basis point below its secondary level.

# Transparent project selection

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 (1) and (ii) future projects and assets in operation;
- leveraging of Caisse des Dépôts' expertise in sectors with environmental or social purpose.
- subject to alignment with the technical criteria of substantial contribution to the mitigation of the delegated acts of the European Taxonomy for the 2021 issuance (see chapter, The European Green Taxonomy, [page 16](#)).

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.

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>					
Infrastructure for production and storage of green energy and heat	Renewable electricity generation (wind, solar, biomass, geothermal, etc.)	Specific sustainability criteria for solidwood-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	
Green real estate	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	   
Soil decontamination and site remediation	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	 
Infrastructure and services for sustainable mobility	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	 
Digital infrastructure	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>					
Access to digital	Access to digital via fiber optic networks	Target population: residents, local businesses, and public services in digital deserts	/	- Reduce the digital divide - Support employment	  
Education and professional insertion	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	 
Social and Solidarity Economy	Investments in any SSE enterprises	Any business with SSE company undertakings within the meaning of the Law of 31th July 2014	/	- Help to create and diversify business activities in the SSE - Support social employment that cannot be relocated	 
Social real estate	Support social contractors specialised in producing verylow-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>					
Health and social-healthcare	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	

<sup>(1)</sup> In the case of sustainable bonds, disbursements corresponding to refinanced projects will not be earlier than two years prior to the bond issue.

<sup>(1)</sup> 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 internally by a specialised committee that meets at least once a year. The aim of the meeting 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<sup>(1)</sup> funds. 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 recognized with the except for remediated sites (cumulative indicator).

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

## Summary of allocation of proceeds

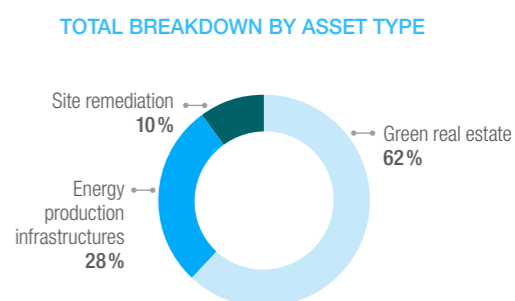
2017 Green bond, expires March 1, 2022



Asset category	Assets (number)	Amount	Proceeds		Stage of development (updated as of 2021/12/31)			Caisse des Dépôts Disbursed 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	2,534	58,280	/	19%
Green energy production infrastructure	14	168,142	138,671	29,471	/	93,625	74,517	38%
<b>Total</b>	<b>30</b>	<b>593,436</b>	<b>500,419</b>	<b>93,018</b>	<b>2,534</b>	<b>511,093</b>	<b>79,809</b>	<b>47%</b>

Amounts as of 2021/12/31 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.



2019 Sustainability bond



	Assets (number)	Amount	Total disbursements as of 2020/12/31	Amounts disbursed in 2021	Total disbursements as of 2021/12/31	To be disbursed as of 2021/12/31	Caisse des Dépôts average stake
Green real estate	21	355,005	235,945	40,987	276,932	78,073	53%
Site remediation	1	40,000	16,400	4,400	20,800	19,200	16%
Green energy production infrastructures	5	24,680	20,082	1,736	21,817	2,863	38%
Access to digital	3	114,430	51,290	0	51,290	63,140	28%
Education and professional insertion	2	2,848	2,681	0	2,681	167	11%
Social and Solidarity Economy	1	24,500	15,571	6,907	22,478	2,022	34%
Social real estate	1	4,000	4,000	0	4,000	0	13%
Health and social-healthcare	10	38,154	31,677	2,268	33,944	4,210	40%
<b>Total</b>	<b>44</b>	<b>603,618</b>	<b>377,646</b>	<b>56,297</b>	<b>433,943</b>	<b>169,675</b>	<b>43%</b>

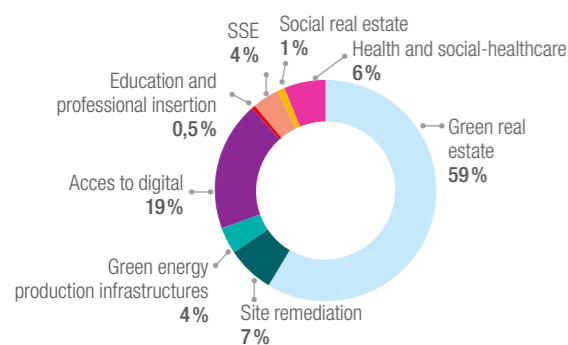
Amounts as of 2021/12/31 (EUR thousands).

- The total amount of assets financed or to be financed by the sustainability bond is over EUR 604 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.

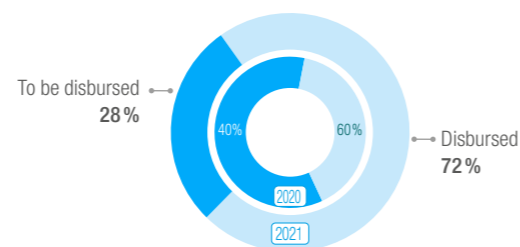
- The total amount of proceeds allocated to finance eligible assets financed as of 2021/12/31 is EUR 434 million.

- Unallocated proceeds of EUR 70 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](#)).

TOTAL BREAKDOWN BY ASSET TYPE



ALLOCATION BY DISBURSEMENT STATUS



2020 Sustainability bond



Asset category	Assets (number)	Amount	Total disbursements as of 2020/12/31	Proceeds disbursed in 2021	Total disbursements as of 2021/12/31	To be disbursed as of 2021/12/31	Caisse des Dépôts average stake
Green real estate	8	401,386	237,895	77,486	315,381	86,004	47 %
Green energy production infrastructures	2	102,470	24,626	1,795	26,421	76,049	49 %
Sustainable mobility infrastructure and services	2	27,752	5,771	4,814	10,585	17,167	25 %
Eco-efficient data centers	3	2,725	1 875	421	2,296	429	37 %
Access to digital	3	41,290	17,492	600	18,092	23,198	28 %
Health and social-healthcare	3	16,202	14,727	0	14,727	1,475	44 %
Total	21	591,824	302,386	85,115	387,501	204,323	41 %

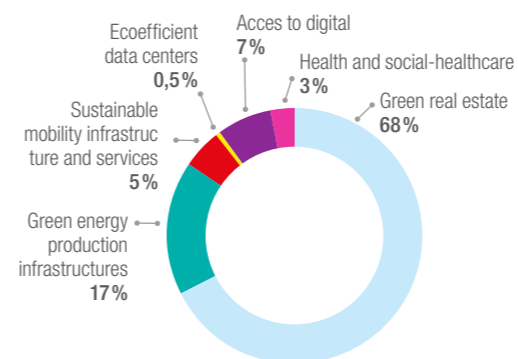
Amounts as of 2021/12/31 (EUR thousands).

- The total amount of assets financed or to be financed by the sustainability bond is over EUR 592 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.

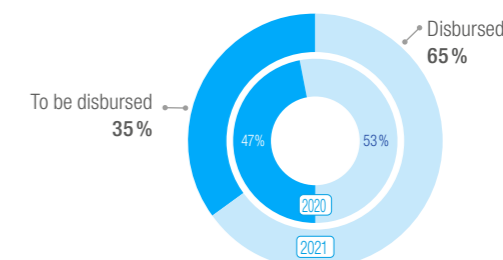
- The total amount of proceeds allocated as of 2021/12/31 is EUR 388 million.

- An amount of EUR 120 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



2021 Sustainability bond



Asset category	Assets (number)	Amount	Total disbursements as of 2020/12/31	Proceeds disbursed in 2021	Total disbursements as of 2021/12/31	To be disbursed as of 2021/12/31	Caisse des Dépôts average stake
Green real estate	6	307,965	123,657	97,890	221,547	86,417	60 %
Green energy production infrastructures	9	18,832	13,163	1,124	14,287	4,545	38 %
Sustainable mobility infrastructure and services	4	5,797	2,820	2,799	5,619	178	20 %
Access to digital	5	227,143	34,343	67,043	101,386	125,757	33 %
Social and Solidarity Economy	2	1,700	1,700	0	1,700	0	6 %
Health and social-healthcare	4	30,493	6,326	7,884	14,210	16,283	48 %
Total	30	591,929	182,009	176,740	358,749	233 180	38 %

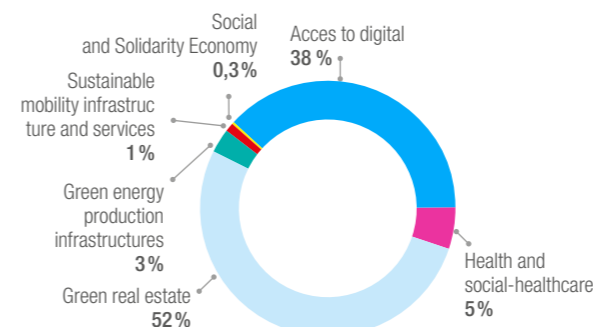
Amounts as of 2021/12/31 (EUR thousands).

- The total amount of assets financed or to be financed by the sustainability bond is over EUR 592 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.

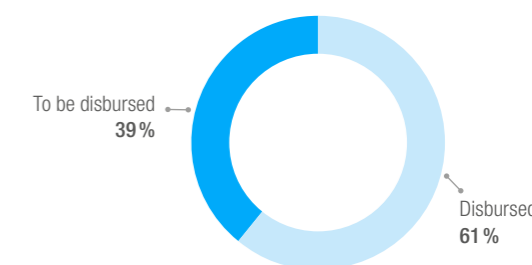
- The total amount of proceeds allocated to finance eligible assets at 31/12/2021 was EUR 359 million.

- Amount of EUR 150 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



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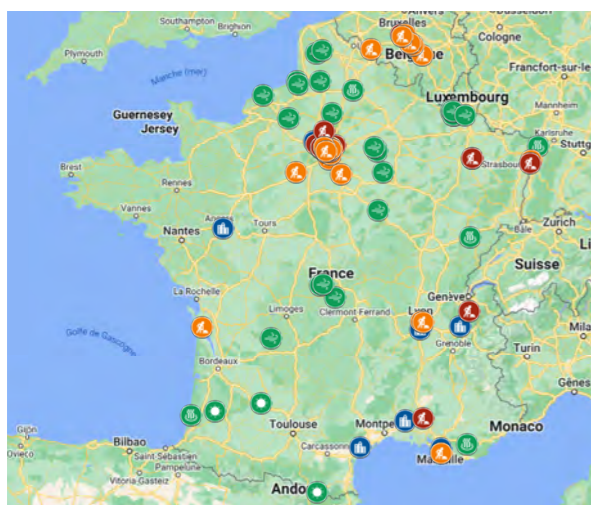
**BORDEAUX,  
TECHNICIANS INTERVENE  
TO CHANGE A DEFECTIVE  
SOLAR PANEL AT THE  
LABARDE SOLAR POWER  
PLANT.**

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.

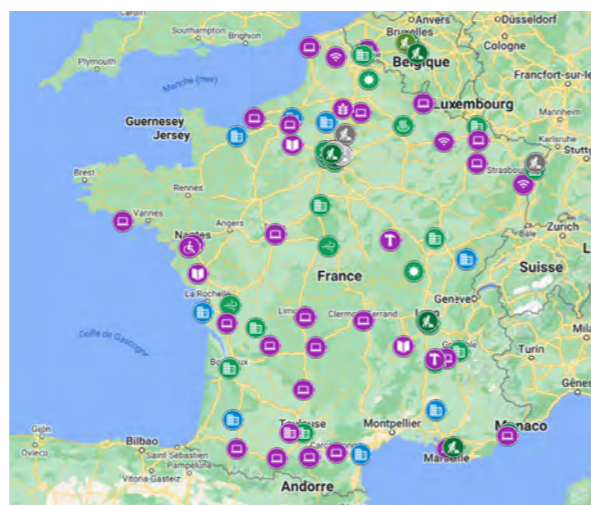
# Project maps

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



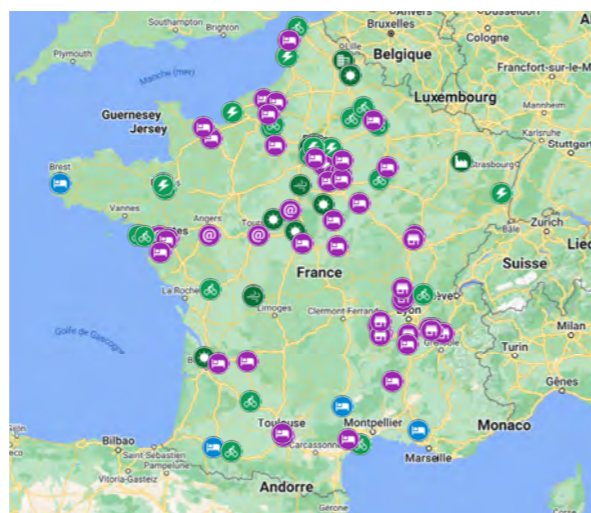
## 2019 Sustainability bond



## 2020 Sustainability bond



## 2021 Sustainability bond



# 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 2021, including 5 transferred since their initial allocation.

## SOLEIA 39 Photovoltaic Plant – Bordeaux (33)

Located on the site of a former household waste dump of the Community of Bordeaux, the Labarde solar power plant gives a second life to 60 hectares of heavily anthropised land for an installed electrical capacity of 59 MW, which will produce 75 gigawatt hours of electricity from renewable sources per year, i.e. equivalent to the electricity consumption of 70,000 inhabitants (28% of the population of Bordeaux) and the avoided release of 3,000 tonnes of CO<sub>2</sub> per year.

The first two units of the project were commissioned in March 2021, followed by the third and final unit for full commissioning of the plant in October 2021. Apart from its size, which makes it one of the

largest solar power plants in Europe in an urban area, the specificity of the project lies in the fact that the power plant is not installed in the ground but rests on a geotechnical membrane placed over the entire surface of the landfill, ballasted with 30 centimetres of earth to ensure it is watertight and prevent the risk of polluting the deep water tables of the Garonne estuary nearby. This project is part of the partnership signed in 2018 by the Banque des Territoires with the company JPEE, which currently co-owns around thirty wind and solar projects in France for a capacity of around 325 MW.



**75 GWh**  
of electricity from renewable sources per year

**70,000 inhabitants**  
supplied with green electricity

**3,000 tons of CO<sub>2</sub>**  
avoided per year



← **CENTER PHOTOVOLTAIC PLANT OF LABARDE, LOCATED ON THE COMMUNE OF BORDEAUX. ITS 140,000 PANELS PERMIT TO SUPPLY MORE THAN 30,000 HOUSEHOLDS EACH YEAR.**

## List of green energy production infrastructure projects



## 2017 Green bond

Type	Internet link	Operation <sup>(1)</sup>	Progress as of 2021/12/31
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 wind farms</b> (France) Development of 9 wind projects	Sold
		<b>Sainte-Rose Wind farm</b> – 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)		<b>eLLO thermodynamic solar power plant</b> – Llo (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-Côle photovoltaic power plant</b> (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 trackers in Garein in the Landes department	Sold
		<b>Fonroche – Photovoltaic Greenhouses (FICE)</b> – Roquefort (47) 8 agricultural solar greenhouse assets, Gironde	Sold
		<b>Fonroche Investments AO (FIAO)</b> – Roquefort (47) 6 agricultural solar greenhouse assets, Gironde	Sold
Biomass (heat production)		<b>Biomass cogeneration plant</b> - Novillars (25) Development, construction, financing and operation of a biomass cogeneration plant located on the industrial site of the GemDoubs cardboard factory	Sold
Biomass (electricity production)		<b>Sylviana biomass power plant</b> – Brignoles (83) Inova Var Biomasse Investment in the construction of a biomass power plant in Brignoles, Var	Sold
Biomass (heat and electricity production)		<b>Biomass Energy biomass cogeneration plant 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
		<b>Estrées-Mons Biomass Cogeneration Plant</b> (80) 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	Sold
Geothermal energy (heat generation)		<b>EGOGI geothermal power plant</b> – Beinheim (67) Exploitation of deep geothermal energy for industry (Roquette Frères in Beinheim, Bas-Rhin)	In operation

<sup>(1)</sup> The Internet links provided redirect to a third party site. Caisse des Dépôts declines all responsibility with regard to the possible collection of data by these third parties by these third parties as well as with regard to the related contents which are under the responsibility of the latter.



## 2019 Sustainability bond

Type	Internet link	Operation <sup>(1)</sup>	Progress as of 2021/12/31
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 2021/12/31
Wind (electricity production)		<b>Carhaix</b> – Queneach and Enercon partnership 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



## 2021 Sustainability bond

Type	Internet link	Operation <sup>(1)</sup>	Progress as of 2021/12/31
Wind power (electricity generation)		<b>TOURY ENERGIE</b> - Wind farm - Tourey (86) Onshore wind farm in Tourey in the Centre-Val de Loire region with 4 turbines of 3.45 MW capacity each, i.e. a total installed capacity of 13.8 MW	In operation
		<b>SAS Brimborion Energie</b> - "La Croix de la Mérotte" wind farm in Millac (86) Onshore wind farm in Millac in Vienne with 4 turbines of 3.2 MW capacity each, i.e. a total installed capacity of 12.8 MW	Under construction
		<b>MILLAC ENERGIE</b> - "La Croix de Chalais" wind farm - Millac (86) Onshore wind farm in Millac in Vienne with 4 turbines of 3 MW capacity each, i.e. a total installed capacity of 12 MW	Under construction
Photovoltaic solar power (electricity production)		<b>SPES DU CAMBRESIS 2 and 3</b> - Seranvillers-Forenville solar park - Units 2 and 3 - Cambrai (59) Solar project in the North with an installed capacity of 50.6 MWp: 25.3 MWp (unit 2) + 25.3 MWp (unit 3), enabling the conversion of a former NATO military base	In operation
		<b>SOLEIA 39 - Solar park - Unit 2</b> – Labarde (33) Labarde PV plant in Bordeaux of 26.4 MW located on a former rehabilitated landfill	In operation
		<b>SOLEIA 32 - La Jolive - Solar park</b> - Montereau (45) 10.22 MW PV plant located in Montereau in Loiret at a former non-hazardous waste storage facility.	In operation
		<b>SOLEIA 34 - Solar parks</b> - Orchaie and Villeherviers (41) Two solar power plants with a total installed capacity of 11.72 MW, located in the municipalities of Valencisise (8.43 MW) and Villeherviers (3.29 MW), in the department of Loir-et-Cher, at a former non-hazardous waste storage facility.	In operation
Biomass (heat and electricity production)		<b>NOVAWOOD</b> - Laneuveville-Devant-Nancy (54) Biomass cogeneration plant located in Laneuveville-Devant-Nancy, a winner on 24 December 2019 at the AO Biomasse CRE 5 – period 3 of 14.6 MW.e of electrical power and 67 MW.th of thermal power, using sustainable wood resources without resorting to logging	Under construction

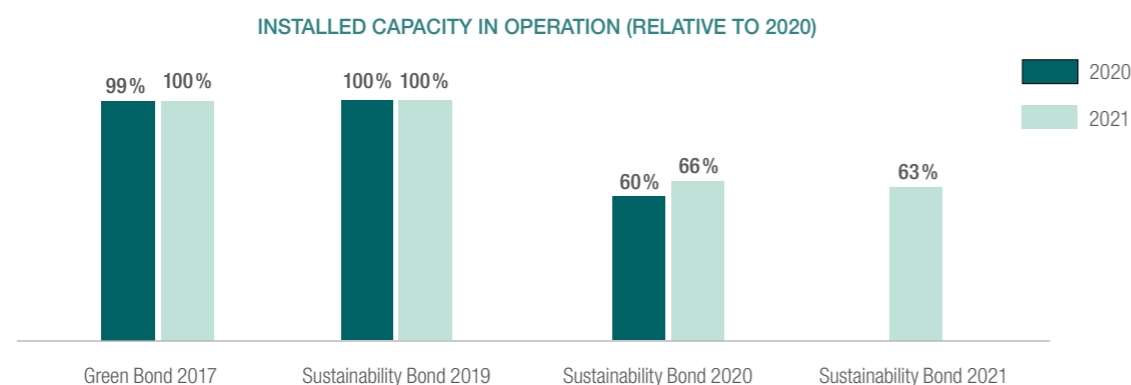
<sup>(1)</sup> The Internet links provided redirect to a third party site. Caisse des Dépôts declines all responsibility with regard to the possible collection of data by these third parties by these third parties as well as with regard to the related contents which are under the responsibility of the latter.

### 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 (tCO2eq)	Households covered (number)	Direct jobs sustained (FTEs/year)
2017 Green bond	In operation	186	264,696	39,371	52,601	1,265
2019 Sustainability bond	In operation	31	54,269	7,679	10,681	157
2020 Sustainability bond	In operation	63	83,344	2,834	17,140	630
	Under construction	33	0	0	18	7
	Total	96	83,344	2,834	17,158	637
2021 Sustainability bond	In operation	42	20,633	702	4,243	167
	Under construction	25	116,090	32,766	8,941	114
	Total	67	136,723	33,468	13,184	282

Data as of 2021/12/31. For assets still under construction as of 2021/12/31, published data corresponds to an estimate of their electricity and/or heat production and their expected impacts during operation on an annual basis.

■ Prorated indicators



Indicator	Calculation methodology
Number of direct jobs sustained	(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 tCO2eq/MWh according to RTE for electricity generation.
Number of direct jobs sustained	(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.
Number of households supplied with green electricity	(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.

# Green real estate

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.



6,500 m<sup>2</sup> campus area

300 kW power generation capacity

3 buildings<sup>(1)</sup> of 2 floors certified HQE 9 stars

800,000 kWep Energy savings per year according to RT2012

- 29 % of energy consumption compared to the regulatory reference consumption (CEP RT2012)

### Focus on the Arteparc Sophia project – Sophia Antipolis (06)



Arteparc Sophia is located in Sophia Antipolis, the 1st European technology park that has become a world leader in terms of innovation. The city of Sophia Antipolis has 1,400 companies employing 34,000 people. The Arteparc Sophia Campus, with an area of 16,500 m<sup>2</sup>, is located in a hilly pine forest enjoying an exceptional panorama and expansive views of the Alps. In this idyllic setting, ARTEA is designing a series of 3 buildings in G+2, certified HQE 9 stars, which will total approximately 6,500 m<sup>2</sup>. The high quality landscape setting will offer users of the Arteparc a refined living environment that promotes their activity as well as their well-being.

Three photovoltaic power plants producing approximately 300 kW will supply all the buildings as well as eventually the hundred or so electrical terminals intended to supply the fleets of electric and rechargeable hybrid vehicles.

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

- HQE Sustainable Building – Excellent (baseline 2016)
- BBC Effinergie 2017
- E+C- Level E3C1
- BBCA (issued by Certivea)
- Bepos Effinergie 2017
- Osmoz Label

#### The first private smart-grid in the PACA region

As part of its commitment to the energy transition, ARTEA has set up the first private SMART GRID in the PACA region at Arteparc Sophia. Designed in partnership with ENEDIS and the company ARTESOL, a subsidiary of ARTEA, it will allow each building to produce, store and exchange self-consumed energy.

(1) Building A by the CoworkOffice subsidiary of ARTEA with a goal of making it a coworking space; Building C of approximately 1,900 m<sup>2</sup> by the IBM Group.

ARTEPARC SOPHIA IN SOPHIA ANTIPOLIS



## List of real estate projects

## 2017 Green bond



Type	Internet link	Operation (1)	Targeted or achieved performance	Progress as of 2021/12/31
Tertiary (new build)		<b>Tour La Marseillaise EUROMÉDITERRANÉE - Marseille (13)</b> 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 – Paris (75)</b> 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 -Paris (75)</b> Office building of 15,007 m <sup>2</sup> usable space located near the Gare d'Austerlitz railway station (Paris 13)	BNF 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 – Le Bourget du Lac (73)</b> 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 – Paris (75)</b> 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
Health and social (new build)		<b>Résidence Sophia – Nîmes (30)</b> Construction of a 100-unit residence for senior citizens, managed by DOMITYS (NEXITY group)	Habitat & Environnement (H&E) by Cerqual	Delivered
		<b>Les Terrasses du Rhône nursing home – Chasse-sur-Rhône (38)</b> 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 – Vernouillet (78)</b> Project for the demolition and reconstruction of a 95-bed inter-municipal nursing home on the Château de Vernouillet site	HQE, Excellent Effinergie	Delivered
		<b>Résidence Blanche de Castille – Trélazé (49)</b> Serviced residence for senior citizens	New Housing (Habitat Neuf) Environmentally friendly ; Effinergie+	Sold
		<b>Résidence Domitys La Majolique – Béziers (34)</b> Serviced residence for senior citizens	NF Habitat by Cerqual	Delivered
Housing (new build)		<b>Émergence – Paris (75)</b> 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) Profil A Option Performance; BiodiverCity® (ABBB)	Delivered
Hotel complex (new build)		<b>Hôtel Porte Dorée – Paris (75)</b> 255-room hotel located at Porte Dorée (Paris 12)	BREEAM Bespoke International, Very Good (2013 baseline)	Sold
Housing (major renovation)		<b>Caserne de Reuilly – Paris (75)</b> 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

(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.



## 2019 Sustainability bond

Type	Internet link	Operation (1)	Targeted or achieved performance	Progress as of 2021/12/31
Tertiary (new build)		<b>Citevolia – Fleury-les-Aubrais (45)</b> Business real estate	NF HQE Exceptional	Delivered
		<b>XPOLE Schneider (IntenCity) – Grenoble (38)</b> Business real estate	LEED Platinum	Delivered
		<b>Illenium offices - Lille (59)</b> Business real estate	BREEAM Very Good	Delivered
		<b>3 Cubes Rovaltain building – Alixan (26)</b> Business real estate	Effinergie BEPOS	Delivered
		<b>Le 380 – Villeurbanne (69)</b> Business real estate	BREEAM Very Good	Delivered
		<b>Arteparc Business Park – Lesquin (59)</b> Business property - largest 3rd-generation business park in the Hauts-de-France region	NF Batiment Tertiaire HPE label Effinergie BEPOS+	Delivered
		<b>La Duchère – Lyon (69)</b> Business real estate	BREEAM Very Good	Delivered
		<b>HautePierre – Strasbourg (67)</b> Business real estate	BREEAM Very Good	Delivered
		<b>Le Flyer – Lyon (69)</b> Business real estate	BREEAM Very Excellent BBC Effinergie 2017	Delivered
		<b>BIOT Sophia Antipolis, bâtiment A - Arterparc (06)</b> Business real estate	Certification HQE Excellent -C1	Delivered
	<b>BIOT Sophia Antipolis, bâtiment B - Arterparc (06) -</b> Business real estate	Certification HQE Excellent BBC EFFINERGIE 2017 E2-C1	Delivered	
	<b>BIOT Sophia Antipolis, bâtiment C - Arterparc (06) -</b> Business real estate	HQE Excellent BEPOS EFFINERGIE Label 2017 E3 C1 obtained on 27/03/2020	Delivered	
	<b>Quai des Caps (Îlot Cap Leeuwin) – Bordeaux (33)</b> Business real estate	BREEAM Very Good	Delivered	
	<b>Chapelle SOHO – Paris (75)</b> Business real estate	HQE Excellent	Delivered	
	<b>Grand Cœur – Nancy (54)</b> France Entreprise	Effinergie BEPOS 2017 E+C- : E3C1	Delivered	
	<b>#V2 building – Saint-Ouen (93)</b> 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>Redevelopment and elevation of an office building in La Défense to create approximately 53,000 m<sup>2</sup></b>	HQE Bâtiment Durable Neuf 2016 – Exceptional; BREEAM International New Construction 2016 – Excellent Effinergie+	Under construction (delivery expected in 2023)
		<b>B013 Illumine – Paris (75)</b> Redevelopment of an office building	BREEAM International New construction 2016: Excellent; Wirescore	Delivered
Housing (new build)		<b>Hotel Eklo – Toulouse (31)</b> Hotel complex	BREEAM Very Good	Under construction (delivery expected in 2022)
		<b>Hotel Malakoff Okko – Lille (59)</b> Hotel complex	BREEAM Very Good	Delivered
		<b>La Maréchalerie – Rueil-Malmaison (92)</b> Off-plan sale of a 49-apartment building	Certification Patrimoine et Habitat profil A, option performance Effinergie+ (RT2012 – 10 %) Label BiodiverCity®	Delivered
		<b>Vanves (92)</b> Off-plan sale of a 50-apartment building	RT2012 - 10%; Bâtiment Énergie Environnement (BEE) certified BiodiverCity® label	Delivered
	<b>Hotel Naos - Dijon (21)</b> Hotel complex	BREEAM Good	Under construction (delivery expected in 2023)	

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## 2020 Sustainability bond

Type	Internet link	Operation <sup>(1)</sup>	Targeted or achieved performance	Progress as of 2021/12/31
Tertiary (new build)		<b>Les Vergers office building</b> – Cergy (95) The former Verger parking lot, decommissioned in 2017, will be replaced by office buildings and the future departmental headquarters of URSAFF and CAF. This new complex at the foot of the RER A will develop 22,000 m <sup>2</sup> of office space, divided into 2 buildings.	E+C-: E1C1 HQE, Very Good	Delivered
		<b>Y-SPOT Open Innovation Center</b> - Grenoble (38) Located in the Presqu'île district, Place Nelson-Mandela, the YSpot Partners office building, dedicated to collaborative innovation, will have a surface area of 9,838 sq.m. on 5 floors, and will have a parking capacity of 141 spaces on 2 basement levels.	HQE 8* (Excellent equivalent) BREEAM, Excellent	Delivered
		<b>Osmose</b> - Strasbourg (67) Lot E of the Archipel Wacken business district - 40,000 m <sup>2</sup> tertiary program facing the European Parliament, developed by Icade Promotion	BREEAM Excellent HQE Excellent E+C-: E2C1	Delivered
		<b>DKM Urban Logistics Hotel</b> - Lyon (69) Located in the Edouard Herriot port, it will cover 28,300 sq.m. of floor space including reception, sorting, crossdock, order preparation and remote warehousing areas, and will allow for supplies by road, rail and waterway	HQE Excellent	In project
		<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) Creation of a real estate company intended to finance the design and construction of 5 to 10 hotels operated by Eklo	Label E1C1	In operation
		<b>EKOM Invest - Bâtiment A, B et C</b> - Lyon (69) Creation of a real estate company intended to finance the design and construction of 5 to 10 hotels operated by Eklo	Label E1C1	Delivered
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®	Delivered

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## 2021 Sustainability bond

Type	Internet link	Operation <sup>(1)</sup>	Targeted or achieved performance	Progress as of 2021/12/31
Tertiary (new build)		<b>The Wonder Building</b> - Bagnolet (93) This building, constructed on a wooden structure of 4450 m <sup>3</sup> , will deploy 26,000 m <sup>2</sup> of offices drawing 2,500 jobs by 2022, and its carbon footprint over its entire life cycle will be 60% less compared to a conventional building. The building will be connected to the city's heating network, which produces more than 50% of its energy from renewable energies.	HQE Excellent BREEAM Excellent WELL Gold level BBCA accreditation Effinergie+ label 500 m <sup>2</sup> of renewable energy production with the installation of photovoltaic panels	In project
		<b>Island D of the Olympic and Paralympic Village "Les Quinconces"</b> - Saint-Ouen-sur-Seine (93) Real estate complex of more than 48,000 m <sup>2</sup> intended to accommodate 3,000 athletes from all over the world, designed from its conception in "heritage" mode. As soon as the Games are over, the village will be transformed back into a real city district. A program with strong environmental goals: bioclimatic design of buildings, 3,000 m <sup>2</sup> in urban forests and rooftop gardens to combat heat islands, Low-Carbon construction in wood or mixed wood/low-carbon concrete from PEFC or FSC-certified forests.	BBCA accreditation HQE Excellent BREEAM Very Good BiodiverCity labels Label E+ C-: E3 C2 for G+6 housing, E3 C1 for G+9 housing, E2 C1 for offices	In project
		<b>Headquarters of Maisons &amp; Cités</b> - Douai (59) Building of nearly 7,000 m <sup>2</sup> designed to accommodate 300 employees, which will be made available to Maisons & Cités in the second half of 2022.	HQE BEPOS Label E C-: E3 C1 WELL Silver level Installation of photovoltaic panels on one of the roofs	In project
		<b>#V3 building</b> - Saint-Ouen (93) Construction of a new office complex covering approximately 43,327 m <sup>2</sup> . 50/50 investments with Allianz G+7, capacity of 3,800 people (11.2m <sup>2</sup> per person) 373 car parks, 220 motorcycles, bicycle garage	- Effinergie BBC 2017 (RT 2012 - 40%) - E+/C- low Carbon Label:: E2/C1 - HQE Sustainable Building New 2016: Excellent level - BREEAM International NC 2016: Excellent level - WiredScore, Silver level	In project
		<b>93 rue Petit</b> – Paris 19th (75) Off-plan acquisition of a 5,482 m <sup>2</sup> operation comprising 88 housing units (and 30 parking spaces) located in Paris (75) and developed by EMERIGE Former car park redeveloped into an apartment building (stand alone housing)	- RT 2012- 20% - BBC Effinergie+ label - CERQUAL NF Habitat certification - BiodiverCity label (seller's best efforts)	In project
		<b>Reuil - O Domaine</b> - Reuil-Malmaison (92) Off-plan purchase of 2 residential buildings for a living area of 7,115 m <sup>2</sup> including 100 apartments and 143 parking spaces	- RT2012 -20% - NF Habitat HQE certification excellent level - BiodiverCity label (seller's best efforts)	Under construction (delivery expected in 2023)
Housing (new build)				

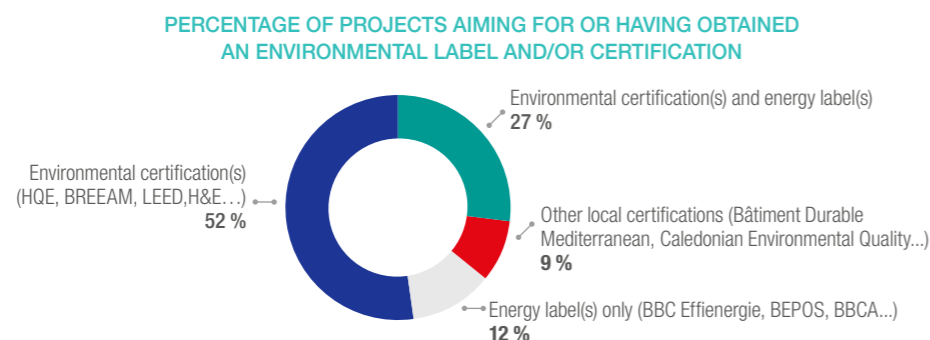
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### Real estate projects' impact indicators (1)

Issuance concerned		Average energy consumption per m <sup>2</sup> (kWhPE/m <sup>2</sup> /year)	Avoided CO2 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	37	275	2,738,339	788	89,189
	Renovation	49	227	1,438,980	205	21,717
	<b>Total</b>	<b>40</b>	<b>502</b>	<b>4,177,319</b>	<b>993</b>	<b>110,906</b>
2019 Sustainability bond (2)	New constructions	32	287	2,951,354	1,077	142,958
	Renovation	60	598	5,382,875	850	63,515
	<b>Total</b>	<b>35</b>	<b>885</b>	<b>8,334,229</b>	<b>1,927</b>	<b>206,473</b>
2020 Sustainability bond (3)	New constructions	26	431	2,511,854	1,071	124,721
	Renovation	47	51	118,968	115	4,957
	<b>Total</b>	<b>30</b>	<b>482</b>	<b>2,630,822</b>	<b>1,186</b>	<b>129,678</b>
2021 Sustainability bond (4)	New constructions	27	189	2,439,292	1,206	156,263

Data as of 2021/12/31 For assets still under construction or renovation as of 2021/12/31, published data corresponds to an estimate of their energy performance and their expected impacts during operation on an annual basis.

■ Prorated indicators



Indicator	Calculation methodology
Energy savings relative to RT2012 (kWhPE/year)	$[(\text{theoretical energy consumption of the building per m}^2/\text{year}) - (\text{"RT2012" reference energy consumption})] \times (\text{area})$ 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.
Avoided CO2 emissions relative to RT2012 (tCO <sub>2</sub> eq)	$[(\text{CO}_2 \text{ emissions in kg per m}^2/\text{year associated with the "RT2012" reference energy consumption}) - (\text{CO}_2 \text{ emissions in kg per m}^2/\text{year associated with the building's theoretical energy consumption})] \times \text{area} \div 1,000$ 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.
Jobs directly and indirectly sustained (FTE/year)	$(\text{project construction cost}) \times (\text{FTE ratio per EUR million})$ 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. 62.  
 (2) The coverage rate of impacts is 96% for real estate projects allocated to the 2019 Sustainability bond. 4% of pollutant emissions data is not available due to the underlying asset in the construction phase.  
 (3) Impact coverage is 97% for real estate projects allocated to the 2020 Sustainability bond. 10% of pollutant emissions data is not available due to the underlying asset in the construction phase.  
 (4) Impact coverage is 92% for real estate projects allocated to the 2021 Sustainability bond. 6% of pollutant emission data is not available due to the underlying asset in the construction phase.

# 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 nonresidential 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 Courbevoie Fauvelles project – Brownfields III Fund



This 7,000m<sup>2</sup> site was formerly operated by PSA with an activity and office building of approximately 11,000m<sup>2</sup>. This site, which was freed up after the closure of the PSA industrial site adjoining La Garenne-Colombes, presents asbestos removal problems and will be demolished to make way for a program of 21,500m<sup>2</sup> of housing including 30% social housing and 10% interim housing. At the request of the city, an additional 1,500m<sup>2</sup> will be allocated to trade and association premises. During Q4 2019, an opportunity arose to acquire a neighbouring plot allowing for the execution of a more coherent project in terms of urban planning, with buildability increased to approximately 35,000m<sup>2</sup>. The consortium proposal was accepted, and the building permit was obtained in 2020. The two plots were purchased during Q3 2021, and the asbestos removal and demolition began immediately.



**A 7,000 m<sup>2</sup> site with a completely asbestos-free 11,000 m<sup>2</sup> building**

**21,500 m<sup>2</sup> of housing increased to 35,000 m<sup>2</sup> with the acquisition of a neighbouring site**

**30 % social housing**

**10 % interim housing**



### List of site decontamination and remediation funds

Issuance concerned	Internet link	Operation	Targeted performance	Progress as of 2021/12/31
2017 Green bond		<b>Professional private equity fund (FPCI) 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 SCA, SICAR (limited partnership with a share capital)</b> Remediation of significantly polluted industrial sites		97% decontamination in progress 3% decontamination complete
		<b>Professional private equity fund (FPCI) Ginkgo II (sister fund of Ginkgo I)</b> Remediation of significantly polluted industrial sites		100 % decontamination in progress
2019 Sustainability bond		<b>Professional private equity fund (FPCI) Brownfields 3</b> Remediation and redevelopment of brownfield sites		100% decontamination in progress

### Impact indicators of site decontamination and remediation projects (2)

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)	CO2 emissions avoided (tCO <sub>2</sub> eq/year)
				Housing	Activity		
2017 Green bond	Sites acquired	21	169	25	75	2,206	8,043
	Sites sold after decontamination <sup>(3)</sup>	20	28	75	25	1,401	1,335
	<b>Total</b>	<b>41</b>	<b>197</b>	<b>50</b>	<b>50</b>	<b>3,607</b>	<b>9,378</b>
2019 Sustainability bond	Sites acquired	27	104	75	25	2,001	4,278
	Sites sold after decontamination <sup>(3)</sup>	9	106	53	47	1,213	4,373
	<b>Total</b>	<b>36</b>	<b>211</b>	<b>67</b>	<b>33</b>	<b>3,213</b>	<b>8,650</b>

Data as of 2021/12/31.

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 brownfields sites The average emission factor per hectare is calculated at 257 tCO <sub>2</sub> eq.ha <sup>-1</sup>



**21 sites** decontaminated and then reclaimed since 2017, covering **29 hectares**

Nearly **4,311 housing** units that have been or will be developed thanks to the decontaminated sites

(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) 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.

(3) 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 CLEM' & Clem-e – Headquarters & Ile de France



Clem' is a car-sharing and smart charging operator that was created in 2010. Clem' specialises in 100% electric loop car-sharing and employs 25 people. Today, Clem' operates 417 electric vehicles and 773 charging points, distributed in more than 220 towns and villages. CDC holds 24.35% of the capital and has invested EUR 3.6 million in equity and quasi-equity funds, which have been disbursed in tranches: EUR 1.2 million in 2015 (equity), EUR 0.7 million in 2017 (equity), EUR 0.8 million in 2018 (quasi-equity) and EUR 0.9 million in 2019 (quasi-equity). We can also note the conversion of EUR 150,000 of shareholder current accounts into equity at the end of 2020. Creation in June 2020 of the subsidiary Clem-e C'utile, which was the winner of the

consultation launched by the City of Paris at the end of 2018 and obtained 266 parking spaces equipped with ex Autolib' charging stations and support from the Île-de-France region, which will subsidise the deployment of the first 100 Clem vehicles in the Île-de-France region (including the Paris region) up to a maximum of EUR 500,000 (under its Road Map: Innovations and pilot actions in mobility). This subsidiary is owned by Mirova (42%), BDT (34%) and Clem (24%) for a total investment of EUR 5.2 million, including EUR 1.5 million for the CDC share. To date, the deployment in Paris and IDF amounts to 54 stations and 101 vehicles for a target of 333 vehicles.

**417** environmentally-friendly vehicles

**773** charging stations

deployment in **220** towns and villages at the national level



**54** stations

**101** Vehicles deployed for a final objective in Paris of **333**



← **RECHARGE AT A CHARGING STATION LOCATED IN A PARKING LOT. TRANSPORTATION CONCEPT ECOLOGICAL**



### ◻ CLEM' infrastructures used in 2021

Departments	No. of cities per department	No. of vehicles	No. of charging stations	No. of charging points
07 - Ardèche	6	6	0	6
08 - Ardennes	62	33	201	234
11 - Aude	1	1	0	1
14 - Calvados	4	11	0	11
22 - Côtes d'Armor	5	5	0	5
25 - Doubs	1	2	0	2
29 - Finistère	1	2	1	3
44 - Loire-Atlantique	1	2	0	2
50 - Manche	1	1	0	1
51 - Marne	4	6	0	6
53 - Mayenne	2	2	0	2
54 - Meurthe-et-Moselle	39	42	0	42
61 - Orne	10	48	0	48
62 - Pas-de-Calais	5	7	0	7
70 - Haute-Saône	3	6	0	6
72 - Sarthe	15	27	17	44
74 - Haute-Savoie	1	2	0	2
75 - Paris	1	113	0	113
76 - Seine-Maritime	3	3	0	3
77 - Seine-et-Marne	33	56	102	158
78 - Yvelines	10	5	27	32
87 - Haute-Vienne	1	1	0	1
91 - Essonne	4	5	24	29
92 - Hauts-de-Seine	3	6	0	6
93 - Seine-Saint-Denis	2	5	0	5
94 - Val-de-Marne	1	2	0	2

### List of sustainable mobility infrastructure and services

#### ◻ 2020 Sustainability bond



Type	Internet link	Operation (1)	Targeted performance	Progress as of 2021/12/31
Sustainable Mobility services		NEoT Green Mobility 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		HYMPULSION SAS Deployment of around twenty hydrogen refuelling stations for vehicles in the Auvergne-Rhône-Alpes Region		Under construction (delivery expected in 2023)

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#### ◻ 2021 Sustainability bond



Type	Internet link	Operation (1)	Targeted performance	Progress as of 2021/12/31
Sustainable mobility services		<b>HUMAN CONCEPT</b> Ecovelo, the self-service electric bike, is a company specialising in the design and distribution of self-service hybrid bikes, scooters and mountain bikes connected and operating without charging stations.	Reduction of GHG emissions and local pollutants (NOx, fine particles)	In operation
		<b>CLEM</b> Innovative French company specialising in shared e-mobility. Its community platform, clem.mobi, accessible from the Internet or via a mobile application, combines car-sharing, carpooling and reservation features at charging stations.		Under construction
		<b>CLEM-E - C' UTIL</b> Project company developed with Clem' dedicated to the launch of a car-sharing service for electric Light Commercial Vehicles in Paris and the Île-de-France region.		Under construction
Sustainable Mobility infrastructure		<b>STATIONS E</b> Stations-e, a sustainable and intelligent mobility operator, finances, installs, operates and maintains a network of charging infrastructures for connected electric vehicles in Île-de-France and in the regions.		Under construction

### 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	In operation	6,236	2,874	0	144
		Under construction	0	0	0	0
	Sustainable mobility infrastructure	In operation	1,762,560	0	1	4
		Under construction	0	0	19	20
<b>Total</b>		/	1,768,796	2,874	20	168
2021 Sustainability bond	Sustainable mobility services	In operation	36	0	0	14
		Under construction	29,811	3,222	762	25
	Sustainable mobility infrastructure	In operation	0	0	0	0
		Under construction	5,086	273	125	25
<b>Total</b>		/	34,933	3,495	887	64

Data as of 2021/12/31.

■ Prorated indicators

Indicator	Calculation methodology
GHG emissions avoided	[ (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
Number of users	Capacity of the fleet of electric vehicles in circulation thanks to the sustainable mobility services financed

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# 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 Sostradata project – Saint-Maurice-la-Souterraine (23)



Located in Nouvelle-Aquitaine, at the crossroads of the departments of Creuse and Haute-Vienne, Sostrada is intended to contribute to the development and economic attractiveness of the territory by offering particularly useful infrastructures to local players. This neutral and independent data centre is accessible to all types of customers: public actors and private companies wishing to rent a space to host IT equipment and applications.

highest certification for data centres. It thus guarantees the best physical security conditions with optimal operating conditions, network connectivity and availability, as well as increased energy performance, which will be characterised by a PUE of 1.1. The power supplied to each bay is scalable on demand, upwards or downwards, to meet increases or decreases in user needs, and a dual optical feed ensures essential security and continuity of service.

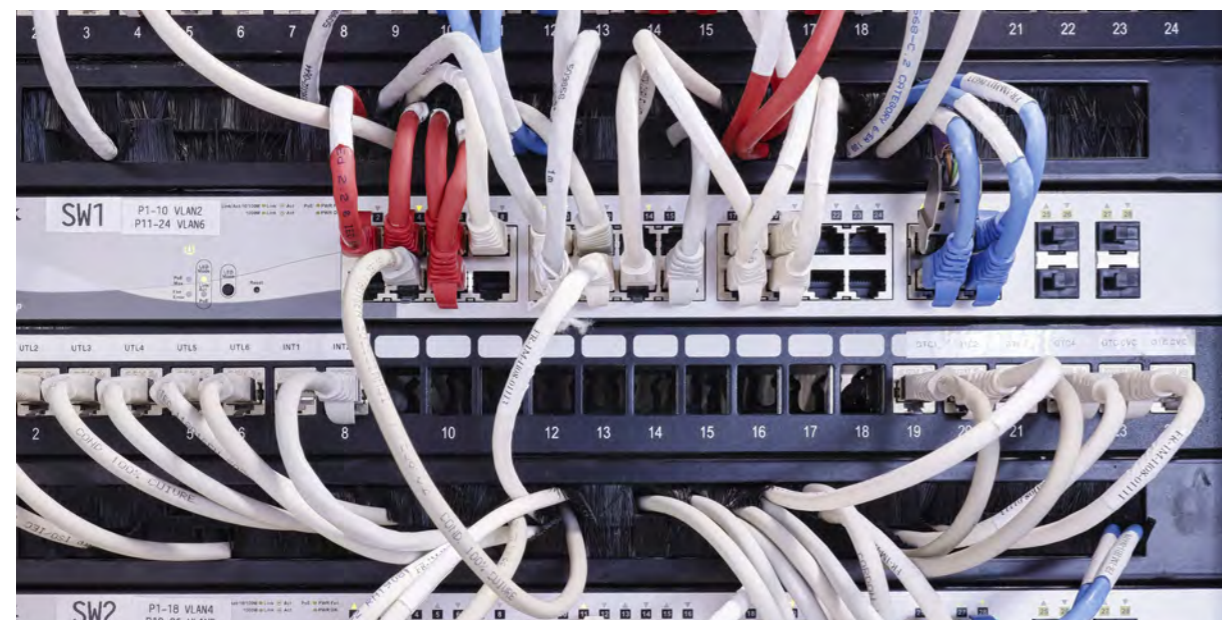


A PUE of **1.1**

**100 %**  
French design

Power of **400 kW**  
for 80 server racks

The SOSTRADATA Datacenter, whose construction relied 100% on local companies, was designed to be TIER IV certified, the



© Sébastien ORTOLA/AREA

### List of eco-efficient data centers



2020 Sustainability bond

Internet link	Operation (1)	Targeted performance	Progress as of 2021/12/31
	<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>Egée Data Center Holding</b> – Yvelines (78) Neutral and open data centre. Located in the Yvelines, near the A13 motorway. With six two-room buildings of 534 m2 in the long term, the total area of the campus will reach 6,400 m2. The adaptable data centre campus will offer electrical power modularity as soon as it opens, which can vary from 1 to 3 MW per building. Thésée DataCenter will offer the same adaptability for electrical density or for type of urbanisation. The data centres will constitute an optimised and economically very relevant solution for hosting high-power bays (up to 30 kW/bay) and the most critical applications.	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)	In operation

### Impact indicators of eco-efficient data centers

Issuance concerned	Power Usage Effectiveness	Deviation from the average French PUE	Carbon Use Effectiveness	Renewable energy factor
2020 Sustainability bond (2)	1.74	-3%	0.06	0

Data as of 2021/12/31.

Indicator	Calculation methodology
<b>Power Usage Effectiveness</b>	(overall electricity consumption of the data centre per year (in kWh)) ÷ (electricity consumption in high quality power of IT equipment per year (in kWh))
<b>Deviation from the average French PUE</b>	(PUE of the asset – average French PUE) ÷ (average French PUE) The French average PUE is 1.8 kWh
<b>Carbon Usage Effectiveness</b>	(CO2eq emissions related to data centre energy consumption) ÷ (total energy consumption of IT equipment)
<b>Renewable energy factor</b>	((annual consumption of green electricity from the network (in kWh)) + (annual consumption of green electricity from energy infrastructures (in kWh))) ÷ (overall electricity consumption of the data centre per year (in kWh))

(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 two Aegean Datacenter assets are not included in the data for the year 2021. The PUE of the two centers, Egée Data Center Holding - Thésée's site in Aubergenville and Egée Data Center Holding - former operating site taken over by Thésée, site of Voisin le Bretonneux, are not significant because of their location. The Egée Data Center in Aubergenville was commissioned in the summer of 2021. The consumption of the center is skewed by the implementation of specific tests in the first half of 2021 for the purpose of effective commissioning. The Aegean Data Center in Voisin le Bretonneux is a recently acquired site currently undergoing major renovation. The building's consumption corresponds to the pre-renovation consumption.

# 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 eleven 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 Cap Fibre project – Nord (59) and Pas-de-Calais (62)

CAP FIBRE was created to finance, design, build, operate and maintain the fibre optic network in the rural areas of Nord and Pas-de-Calais. Its mission is at the heart of the

digital equity of the regions. Its objective is to work for the development of transformative, inclusive and sustainable digital technology in rural areas. The fight against digital insecurity and illiteracy is a priority in this context to support the inclusion of people furthest from technology.

The region is committed to the development of digital uses to strengthen its attractiveness and confirm its desire to become an innovative region, by ensuring the digitisation of its public sites, by responding to the concerns of its citizens and by developing solutions to combat against climate change.

CAP FIBRE wanted to highlight a local, responsible and united economy. This translates into working with local companies (in particular for the supply of cables and fibre optics), hiring people in reintegration and investing in training for new employees.

To protect the environment, CAP FIBRE has mainly used existing infrastructure as well as ecological materials (recyclable materials or materials with a limited impact on greenhouse gases), and has also optimised travel with the creation of one production site per department.

The project got as close as possible to citizens with more than 150 public meetings bringing together 800 municipalities and 40,000 citizens.



**50 local companies** contracted as part of the deployment

**241 jobs** created under integration programs

More than **450,000 hours** of social integration

Nearly **80,000 hours** of training carried out for better support of local industrial professionals

CSR charter for subcontractors and obtaining the **TopSite label**

← **EMPLOYEE SETTING UP THE DIGITAL NETWORK**

### List of fiber network projects

Issuance concerned	Internet link	Operation (1)	Targeted performance	Progress as of 2020/12/31
2019 Sustainability bond		<b>Cap Fibre – Nord (59) and Pas-de-Calais (62)</b> 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
		<b>Losange – Grand Est region</b> Project company responsible for the design, establishment, operation, marketing and financing of the very high-speed public initiative network		Under construction
		<b>Rosace – Alsace</b> Project company responsible for the design, establishment, operation, marketing and financing of the very high-speed public initiative network		Under construction
2020 Sustainability bond		<b>Fibre 31 – Haute-Garonne (31)</b> 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	Very high-speed coverage target for the region concerned: 100%	Under construction
		<b>Aisne THD – Aisne (02)</b> 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 Fibre – Val-d'Oise (95)</b> 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
2021 Sustainability bond		<b>BERRY THD</b> Project company responsible for the design, execution, operation and maintenance of the very high-speed public initiative network in the departments of Indre and Cher. Total fleet of approximately 197,000 FTTH lines (firm portion).	Very high-speed coverage target for the region concerned: 100%	Under construction
		<b>Centre Val de Loire region</b> Project company responsible for the design, establishment, operation, marketing and financing of the very high-speed public initiative network in the Loir-et-Cher and l'Indre-et-Loire region. Concession (DSP) of 25 years. Total fleet of around 320,000 FTTH lines.		Under construction
		<b>ANJOU FIBRE</b> Project company responsible for the design, establishment, operation, marketing and financing of the very high-speed public initiative network in the Maine-et-Loire region. Concession (DSP) of 25 years. Total fleet of around 219,000 FTTH lines.		Under construction
		<b>FIBRE 44</b> Project company responsible for the design, establishment, operation, marketing and financing of the very high-speed public initiative network in the department of Loire Atlantique. Concession (DSP) of 30 years. Total fleet of around 290,000 FTTH lines.		Under construction
		<b>TINTAMARRE PROJECT</b> Initiated in November 2017, the Tintamarre project aims to bury the island's electronic telecommunications network, which up to this point has been aerial and was almost completely destroyed during the 2017 hurricane season. The aim is to provide the territory of Saint-Martin with infrastructure that is adapted to the climatic and economic challenges of the 21st century. This complete burial of fixed telecommunications networks is a first for the Antilles-Guyana region: it has the advantage of being a resilient solution for the territory in the face of natural risks while preserving the landscape. By 2023, 72,023 meters of conduits will be buried, allowing operators to cover 100% of Saint-Martin homes with Ultra High Speed, compared to 16% currently. All the operators present on the island will be able to benefit from this infrastructure.		Under construction

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### 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	77 %	46 %	322	196	84,866
2020 Sustainability bond	78 %	48 %	107	33	4,422
2021 Sustainability bond	38 %	27 %	95	50	22,106

Data as of 2021/12/31.

■ 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

# 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 Simplon project

Committed to equal opportunities and convinced that digital job opportunities are not reserved for the elite, in March 2018, Microsoft and Simplon made the bet to train job seekers in artificial intelligence with the Microsoft AI School by Simplon. Distributed throughout France, the Microsoft by Simplon IA Schools are aimed at job seekers who already have knowledge of a first computer language but do not have the diploma prerequisites. The schools offer them free training to become Artificial Intelligence Developers. The training is based on an active team and project-based pedagogy and has proven to be a real springboard thanks to the year-long professionalisation phase.

In their determination to make digital a lever for equal opportunities, Microsoft and Simplon had inaugurated, in March 2019, the Female Ambition promotion, made up of 80% women and in 2020, the "Atypical Intelligence" promotion, which included learners with Asperger syndrome. Based on the IA Schools model, Microsoft and Simplon have been offering a new, completely free training program since 2021 for job seekers who wish to train in Cloud professions: the Microsoft Cloud School by Simplon.



**1,000 learners**  
trained in Artificial Intelligence

About  
**40 promotions**  
spread over  
**9 French regions**

**25 % of learners**  
with a baccalaureate  
or sub-baccalaureate level



## List of educational and professional insertion projects



### 2019 Sustainability bond

Internet link	Operation (1)	Targeted performance
	Écoles de Production – 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
	Simplon – France Network of training schools for digital professions, labelled Grande Ecole du Numérique and ESUS	- 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 - To increase from 44 to 100 factories in France and abroad

## Impact indicators for education and professional insertion projects

Issuance concerned	Indicators	Total	Percentage of women	Percentage of men
2019 Sustainability bond	People receiving training (nbr./year)	348	35 %	75 %
	Positive output rate (2)	68 %	28 %	82 %
	Departure for employment (3)	18 %	/	/
	Departure for training (4)	50 %	/	/
	Training hours per year	38,205	/	/
	Jobs directly sustained (FTE/year)	49	/	/

Data as of 2021/12/31.

Prorated indicators

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

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(2) For Simplon, data were collected through questionnaires, to which 20% of beneficiaries did not respond.

(3) The percentage of exits for employment is calculated without taking into account the data from the "Simplon" project.

(4) The percentage of exits for training is calculated without taking into account data from the "Simplon" project.

# Social real estate

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 Réunion (974)



100,000 people are inadequately housed in Réunion, i.e. 3 out of 10 Reunionese, and nearly 4 out of 10 earn less than €1,000 per month. The need to respond to the 30,000 applicants for social housing, the vast majority of whom are eligible for "very social" housing, by building structures capable of accommodating them is a major challenge. Yet the production of housing for the most disadvantaged has decreased by 44%.

The building, which was completely renovated in 2018 for seasonal rentals, was identified by Allons Déor, a partner of the Abbé Pierre Foundation. In October 2021, 9 tenants, recipients of the RSA and the Disabled Adult Allowance, took possession of their housing units (T2 of 40m<sup>2</sup>). Rented for between €350 and €420 depending on the residents' income (compared to more than €550 in the private sector), these units are now approved as "Relay houses". Thus, in addition to a modest rent, tenants benefit from local support with a host present directly in the building, acting as the link between social actors. This professional is in charge of the operation of the house, as well as activities and friendly interactions. He or she often has recognised qualifications or experience in social work. For Allons Déor and the Abbé Pierre Foundation, this project should be an inspiring example for the island with the aim of accelerating the implementation of social housing.

**468 m<sup>2</sup>**  
building purchased for  
**EUR 1.05 million**

Only  
**EUR 28,000**  
of work was carried  
out to secure the property

Housing units were  
rented for between  
**€350 and €420**

RELAY HOUSE ST DENIS-SOLIFAP ↓



## 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)	Jobs directly sustained (FTE/year)	Jobs directly Sustained during the renovation phase (FTE)
2019 Sustainability bond	6	13	13	6,592	159	4

Data as of 2021/12/31.

Prorated indicators

# Social and Solidarity Economy

Representing nearly 10% of French GDP, the Social and Solidarity Economy (SSE) reconciles economic efficiency and societal impact. Sustainability bond issuances make it possible to participate in the financing of very different projects through social integration services and the NovESS fund. The latter accompanies the change of scale of companies in the social and solidarity economy with social but also environmental objectives. Social integration in rural areas and with the public suffering the most from exclusion is the major challenge of social integration services.

## Focus on the GROUPE ID'EES project – France

GROUPE ID'EES, created more than 35 years ago, is one of the main integration groups in France, with more than 4,000 employees via 7 integration companies and a temporary integration work company, active in a large part of the national territory. As part of the Ambition Pact for Integration supported by the Ministry of Labour, the group plans to double its temporary integration work activity to go from 1,200 full-time equivalents in integration to more than 2,000 by the end of 2023 and nearly 3,000 by 2030.

To do this, the group plans to open around forty integration temporary agencies in around forty cities. This geographic expansion will primarily target the City's Priority Neighbourhoods in order to get as close as possible to the people who suffer the most from exclusion, particularly in the world of work. With these branch

openings, GROUPE ID'EES will potentially be able to reach nearly one and a half million inhabitants. GROUPE ID'EES has achieved this result with a specific dual approach : firstly, it pays particular attention to training : in 2019, nearly 20% of employees in integration were thus able to benefit from long-term training (for more than one month), allowing them to obtain qualifications that are often needed in today's labour market. Secondly, its presence in many sectors makes it possible to offer a wide variety of integration professions : cleaning, industrial subcontracting, operation of sorting centres, maintenance and creation of green spaces, collective catering, production of biosourced insulation, etc.



Over  
**4,000 employees**  
within the group

A positive exit rate of  
employees in integration of  
**68 %**

**Objective**  
to double its temporary  
integration work activity



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## List of Social and Solidarity Economy projects



### 2019 Sustainability bond

Internet link	Operation (1)	Targeted performance
	<b>NovESS Fund</b> Specialised professional ELTIF fund with a 5-year investment period (2016-2021) Target sectors: any Social and Solidarity Economy company within the meaning of the law of 31 July 2014 (association, cooperative, mutual, foundation, commercial SSE company / ESUS approval)	- Emergence and change of scale of SSE companies residing in France - Final social objective: creation in the regions of activities and jobs that cannot be relocated, socio-economic development of the regions



### 2021 Sustainability bond

Internet link	Operation (1)	Targeted performance
	<b>GROUPE ID'EES</b> GROUPE ID'EES is one of the main integration groups in France, created in 1985 in Chenôve (Côte d'Or), which employs more than 4,200 people via a integration temporary work company (ETI) active over a large part of the national territory.	- Geographical expansion: Increase from 1,200 integration FTEs to 2,000 FTEs at the end of 2023 with the opening of some forty temporary integration agencies. - Targeted priority districts (potential of nearly 1.5 million inhabitants)
	<b>Comptoir de campagne</b> The goal of Comptoir de Campagne ("CdeC") is to revitalise rural areas through a network of multi-service shops (the counters - "Comptoirs") in service of sustainable development. Comptoir de Campagne shops sell local products via short supply chains and offer local services and snacks and drinks. The offer is adapted to each village in which it is established so as not to compete with players that are already present. CdeC is a SAS created in 2015 and is ESUS labelled.	Revitalisation of rural areas In favour of the circular economy Creation of non-relocatable jobs

## Impact indicators for social and solidarity economy projects

Issuance concerned	Number of SSE companies supported	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	128,845	9,085	104	2,695
2021 Sustainability bond	/	205	/	/	78

Data as of 2021/12/31.

Prorated indicators

(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.

# 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 Seniors in Saint Pierre d'Oléron (17)

The Serviced Residence for Seniors in Saint Pierre d'Oléron has already created both permanent and part-time jobs, i.e. to date more than ten FTEs. Beyond these direct jobs, the effect of around a hundred permanent residents in the city centre is felt by local shops, hairdressers, nurses, opticians, dentists and even craftsmen who each contribute in their own way to the maintenance of the units of the residence. But the arrival of the RSS on the island also allows for progress in the care of seniors. Thus, with the help of the company Hippocrates, OhActiv has created a working group called "E-Lab SPO" with local stakeholders and those of the MSP being created, doctors, pharmacists, nurses or even nutritionists to offer a real health pathway in

collaboration with the hospital of Saint Pierre and the GHT, which integrates La Rochelle and Rochefort. It is thus possible to identify and treat existing diseases but also and above all to take preventive action on potential diseases, including by relying on the infrastructures of the serviced residence for Seniors (swimming pool, sports equipment, catering, entertainment, etc.). On the medical level, the consultations are either taken care of locally or by telehealth appointments with specialists located farther away, allowing for a permanence of care, even in summer, when the influx of tourists and the increase in road traffic make travel too difficult.



81 units

"Very efficient"  
HQE 6-star certification

12 FTEs internally

31,808 in energy savings kWp per year according to RT2012



(1) Establishment receiving of the public, type J designating structures accommodating elderly people. This classification implies a building that respects particularly stringent standards in terms of handicap accessibility and safety in case of fire or natural disaster.

## List of health and social-healthcare projects

Issuance concerned	Internet link	Operation (1)	Targeted performance	Progress as of 2021/12/31
2019 Sustainability bond		Black Swans serviced residence for senior citizens – Strasbourg (67)	Habitat et Environnement (H&E) Certification	Delivered
		La Haie Vigne serviced residence for senior citizens – Caen (14)	Habitat et Environnement (H&E) Certification	Delivered
		Les Tourmalines serviced residence for senior citizens – Carpentras (84)	NF Habitat HQE Very high performance	Delivered
		Les Tourmalines serviced residence for senior citizens – Carpentras (84)	NF Bâtiment tertiaire HQE Good	Delivered
		Les Tisserands serviced residence for senior citizens – Beauvais (60)	NF HQE 6*	Delivered
		Villas Ginkgos serviced residences for senior citizens – Mont-de-Marsan (40)	NF HQE 6*	Under construction
		Saleins Center Hospitalier's nursing home – Bracon (39)	HQE Excellent	Under construction
		Cozy Diem serviced residence for senior citizens – Narbonne (11)	NF HQE 6*	Under construction
		Holisae serviced residence for senior citizens – Saint-Pierre-d'Oléron	NF Habitat	Delivered
		Villa Medici serviced residence for senior citizens – Saint-Cyr-l'École (78)	NF Habitat HQE 6*	Under construction
	La Cantate serviced residence for senior citizens – Dunkerque (59)	NF HQE 6*	Delivered	
2020 Sustainability bond		Tro Breizh serviced residence for senior citizens – Saint-Pol-de-Léon (29) 3-floors building with 89 apartments (+ 89 parking spaces)	NF HABITAT HQE 6*	Delivered
		Partnership with Korian - Âges et Vie houses (34) Development of 300 Âges et Vie houses (3,000 accommodation places) by 2024, an alternative shared housing solution for the elderly	NF HABITAT HQE 6* 3,000 accommodation places 1,500 direct jobs for caregivers	Not applicable
		Cozy Diem serviced residence for senior citizens – Cap d'Agde (34) 4-floors building with 95 apartments	NF HABITAT HQE 6* 95 units	Under construction
2021 Sustainability bond		Ayrolles Serviced Residence for Seniors - Millau This senior residence, located in the heart of the city of Millau and which will be operated by the Cozy Diem group, will offer apartments from T1 bis to T3, with trained staff as well as personal services (conciierge, catering, gym, library, etc.). Delivery scheduled for the end of 2023.	NF Habitat HQE 6* (RT 2012 -10%)	Under construction
		Résidence service seniors - Crozon (29), Billière (64) et Salon (13) Health and ageing	NF Habitat HQE 6* (RT 2012 -10%)	Under construction
		Hacoopa Real Estate Company The purpose of the HACOOPA real estate company is to acquire shares in SCIs, each of which owns a real estate asset such as a detached house with a view to transforming it into shared accommodations for non-dependent ageing persons. Construction projects will also be able to be carried out. Well integrated into the social and urban fabric of the Nantes metropolis, this scattered housing offer will facilitate a good generational mix, among other things. The houses will offer residents a base of services provided by a householder, who will also be able to provide a response to individual needs.	Construction/renovation and/or expansion of 3 houses, for a maximum of 15 room mates per house	In project
		123 IM Impact Senior The 123 IM Impact Senior fund will take equity and quasi-equity holdings in EHPAD companies (property + business) in France. This fund aims to create a partnership with the Association Group Siel Bleu (labelled Pioneer French Impact by the government in 2018), which will provide its know-how in supporting employees and seniors in nursing homes and will contribute to measuring the extra-financial impact. These extra-financial indicators, monitored annually, will make it possible to assess the quality of life of residents and quality of work of employees.	Improved quality of life for residents and quality of work for employees.	Under construction

(1) The Internet links provided redirect to a third party site. Caisse des Dépôts declines all responsibility with regard to the possible collection of data by these third parties by these third parties as well as with regard to the related contents which are under the responsibility of the latter.

## Impact indicators for health and medico-social 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 <sup>(1)</sup>	459	36	51	607,996	270
2020 Sustainability bond <sup>(2)</sup>	659	25	10	257,115	40
2021 Sustainability bond <sup>(3)</sup>	634	30	/	100,224	136

Data as of 2021/12/31. For assets still under construction as of 2021/12/31, 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

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 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)	[(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) ÷ 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)	(project construction costs) x (FTE ratio per EUR million). In France, this ratio is 5.61 FTE per EUR million in construction according to Eurostat.

<sup>(1)</sup> The coverage rate of the impacts of real estate projects allocated to the 2019 Sustainability bond is 94% (based on the total amount allocated in the Health and social-healthcare sector).

<sup>(2)</sup> The coverage rate for the impacts of real estate projects allocated to the 2020 Sustainability bond is 87% (based on the total amount allocated in the Health and social-healthcare sector). Data on environmental impact indicators is not available for the Cosy Diem HSS project for 2021

<sup>(3)</sup> The coverage rate for the impacts of real estate projects allocated to the 2021 Sustainability bond is 47% (based on the total amount allocated in the Health and social-healthcare sector). Data on environmental impact indicators is not available for the following projects for the year 2021: 123 IM Impact Senior, Residence for senior citizens in Billière for building B, Ayrrolles Residence for senior citizens and Foncière Hacoopa.



# Glossary



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EMPLOYEE OF CAISSE DES DÉPÔTS

**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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We would like to thank all the people who contributed to the production of this report.

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**To ensure the success of all projects**