

Caisse des Dépôts group strengthens its climate commitments

Paris, October 26, 2022

In the context of an environmental emergency, Caisse des Dépôts group strengthens its commitments to mitigating climate change and adopting its first action plan to adapt to the effects of climate change. All these commitments are detailed in the new “Caisse des Dépôts group climate policy” published today.¹

100% of the Group's activities on pathways limiting global warming to 1.5°C

The Caisse des Dépôts group commits to reinforce the limitation of its financing and investments in the most emissive sectors, with a view to a just transition.

The Group will **lower, as of 2023, the exclusion threshold** for companies exposed to thermal coal for more than 5% of their turnover (compared to 10% previously)² and will encourage companies in the **metallurgical industry** to invest in technologies to replace coal in their operations.

The Group undertakes to limit the financing of oil expansion.

It now excludes from its investments and **direct financing** not only the development of new oil production projects, but also gas development projects (upstream) and transport infrastructure directly associated with these new upstream projects³.

The Group undertakes **not to increase its total exposure to companies developing new oil exploration or production projects**⁴.

Besides Caisse des Dépôts undertakes to **exclude from its investments companies that do not have a plan to reduce oil production**⁵.

Caisse des Dépôts group's **financial** entities⁶ each ensure that the new hydrocarbon production projects of their portfolio companies represent **less than 20% of current developments worldwide**⁷.

Companies in the **oil services sector** will be subject of enhanced shareholder dialogue to adopt new business models (in particular involving renewable energies) that promote the key skills they can bring to the energy transition, while taking social issues into account.

¹ <https://www.caissedesdepots.fr/en/committed/at-the-service-of-the-French/ecological-transition/Our-commitments-for-the-climate>

² For CNP Assurances, the commitment relates to new investment flows only, not to inventory, in order to take into account the uncertain context of energy supplies. SFIL may continue to refinance low-carbon export projects or projects that improve the electricity mix or the current electricity transmission and distribution infrastructure of the country where the project is located, or consistent with the transition strategy of the company or the country concerned. For Bpifrance: except for one unlisted company that announced a plan to completely phase out coal by 2030.

³ This commitment does not concern regulated gas transmission entities and midstream gas regasification projects (midstream). For SFIL's export credit activity, these exclusions are subject to the approval of article 39 of the Draft Finance Law 2023.

⁴ Excluding green and sustainable bonds and project financing unrelated to new oil projects.

⁵ See the details of the commitments of each Group entity in the climate policy.

⁶ Except La Banque Postale-Asset Management.

⁷ Excluding companies of the oil service sector. SFIL will thus be able to support these companies selectively in the financing of low-carbon projects.

The Group also applies its policy for the sectors responsible for the increase in demand for fossil fuels.

In the **transport** sector, the Group thus undertakes to limit its financing to the most emitting modes of **transport**, excludes investments in **motorways and airports** incompatible with the national low-carbon strategy (SNBC) and no longer finances new air transport infrastructures, except those explicitly provided for by the Climate and Resilience Law, aiming for example to ensure territorial continuity in the Overseas Territories. The Group asks **car manufacturing companies** for transition plans providing for the end of internal combustion engines, and including the imperatives of a fair transition. The Group also makes any new equity investment in an **airline** conditional on the existence of a 1.5°C alignment strategy.

In the **building** sector, the Group is committed to decarbonizing its owned or operated real estate activities and encourages certification by independent bodies, such as SBTi, of 1.5°C trajectories. All real estate portfolios (under operational control) are subject to decarbonization compatible with the objectives of the Paris Agreement. The environmental performance targeted goes beyond energy performance alone and concerns the entire life cycle of the building. The Group also aims to limit the financing of thermal sieves, by encouraging and supporting its customers in ambitious energy renovations and by mobilizing a total envelope of €25 billion in favor of energy renovation and exemplary construction between 2020 and 2024.

More generally, the Group intends to leverage all companies through the decarbonization of asset portfolios and support for companies in transition.

Caisse des Dépôts, in 2022, is thus strengthening its objective of decarbonizing corporate equity and bond portfolios, with a new objective of **-55% GHG emissions per euro invested in 2030 compared to 2020 and -50% for real estate assets portfolios.**

Via Bpifrance, the Group also mobilizes support tools for the decarbonization of companies (green loans, Ecoflux diagnostics, etc.) with a target of **6,000 companies put in the process of transitioning each year.**

Contributing to France's carbon neutrality objective

The Caisse des Dépôts group intends to make a **significant contribution to the achievement of the national climate objectives** set by the SNBC, **by far exceeding its objective of €60 billion** in financing for ecological transformation over five years, which is **already half achieved over 2020-2021.**

Over the past two years, the mobilization of financing in favor of the ecological transition will allow the installation of nearly 2.3 GW of new renewable energy capacity, the thermal renovation of 62,000 social housing units and nearly 900,000 m² of public buildings, the installation of nearly 58,000 electric charging stations throughout the territory, the financing of more than 230,000 passenger seats in clean vehicles.

A first action plan to adapt to climate change

The Caisse des Dépôts group aims both to adapt its own activities and to contribute to the adaptation of territories.

The Group undertakes, as a first step, to take **the necessary adaptation measures to reduce the risks linked to the current and future consequences of global warming** (floods, storms, droughts, heat waves, fires, etc.) weighing on its infrastructures and its real estate assets. The entities concerned are Caisse des Dépôts, La Poste Group, Icade, CDC Habitat, STOA. They adopt common methodological principles aimed at guaranteeing the quality of their adaptation approach. Gradually, the challenge of adapting to climate change will be extended to all the Group's activities.

To support the adaptation of territories, the Banque des Territoires offers support combining engineering credits, investments and loans. It aims to support all types of territories, with targeted and priority offers for the coast, the mountains and the overseas territories.

These commitments will be supplemented, ahead of COP15 on biodiversity, by new Group commitments on **biodiversity**, on each of the major pressures on ecosystems, a first important step having been taken by the Group's institutional investors (CDC and CNP) who are among the first to have measured the biodiversity footprint of their asset portfolios.

“Contributing to ecological transformation is at the heart of the Caisse des Dépôts group’s raison d’être. This climate policy is one of its concrete forms. The entire Group is mobilized to massively finance this transformation and support the transition of our economy, in a process of just transition and impact.” Eric Lombard, Chief Executive Officer of the Caisse des Dépôts group.

About the Caisse des Dépôts group

Caisse des Dépôts and its subsidiaries are a public group, a long-term investor serving the general interest and regional economic development.

It brings together five areas of expertise: social policies (retirement, vocational training, disability, old age and health), asset management, monitoring of subsidiaries and shareholdings, corporate financing (with Bpifrance) and la Banque des Territoires.

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