



Accelerating transformation



2022-2023
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Review and
Sustainable
Development
Report

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Managing economic and financial crises has been a part of Caisse des Dépôts' DNA for over two hundred years. 2022 was marked by the Russia-Ukraine conflict and its geopolitical, energy and economic impacts, but also by a worst-case climate scenario. Once again, we saw the hottest year on record in France and, with it, countless heatwaves and wildfires. This undoubtedly led to widespread awareness of the urgent need to take action in order to transform our business models, but also to adapt our environment and our way of living together. The impact is huge, including on the ground in terms of social and regional cohesion – a key challenge that Caisse des Dépôts is working to tackle – which has been worsened by inflation, falling purchasing power, rising energy prices and climate risks. It is time to act, and to accelerate the transformation of our society. Caisse des Dépôts is leveraging all of its energy and resources to do so consistently, in the public interest and with a long-term vision.

Challenging economic, climate and geopolitical conditions

2022: Caisse des Dépôts at the heart of every *challenge*

In keeping with its purpose, in 2022 Caisse des Dépôts continued its work at the heart of key challenges and events, including the war in Ukraine, the French Presidency of the Council of the European Union, the climate emergency, social cohesion and economic growth. As a public group serving the common interest throughout France, Caisse des Dépôts has contributed its skills, financial strength and influence to take action in all these areas, helping to accelerate the transformation.



Geopolitical challenges

To support the Ukrainian people, Caisse des Dépôts donated €500,000 to the Red Cross and €500,000 to the United Nations High Commissioner for Refugees. In mid-April, through its subsidiary Adoma, the CDC Habitat group offered 712 homes to accommodate 3,000 Ukrainian nationals. The material and social support provided to Ukrainian refugees was subsequently increased by Adoma, thanks to the exceptional financial aid of €250,000 granted by Banque des Territoires.



European challenges

As part of the French Presidency of the Council of the European Union from January to June 2022, Caisse des Dépôts was committed to highlighting the role of public financial institutions in building a more sustainable and sovereign European economic model. The French Presidency aimed to lay foundations for this new growth and investment model, in which long-term public investors such as Caisse des Dépôts will play a key role.



Environmental challenges

In light of the climate emergency, in autumn 2022 the Caisse des Dépôts Group strengthened its commitment to climate change mitigation and adopted its first action plan centred on adapting to the effects of climate change as part of a new Group climate policy. As part of this commitment, Caisse des Dépôts has positioned its equity and corporate bond portfolios on a 1.5 °C pathway, helping it to contribute to making France carbon neutral. On top of these goals, the Group has made new commitments in the area of biodiversity, with the main aim of encouraging production models to take better account of the need to preserve nature and to address the shortfall in funding needed to restore it.



Economic challenges

In 2022, we accelerated the process of regaining control over our sovereignty, particularly basic infrastructure. At the beginning of 2022, Caisse des Dépôts acquired a stake in the “new Suez” along with a consortium of investors, including CNP Assurances, thereby ensuring that national sovereignty is maintained in the management of essential services such as water and waste, in the interests of regional development. Caisse des Dépôts also acquired an additional stake in Euroclear in May 2022, reaffirming the Group’s support for the development and strengthening of the French and European financial markets. This ambition is underpinned by a long-term, responsible investment strategy that was recognised at the end of 2022 with the “Most influential institutional investor in terms of environmental, social and governance issues” award from French business and financial news agency Agefi.



Social challenges

In keeping with its longstanding role of working towards balanced regional development and towards accelerating and modernising social policy implementation, in 2022 Caisse des Dépôts continued its action in the areas of housing, training, health, pensions, disability and regional planning. As the central operator of professional training and skills development, Caisse des Dépôts has overseen the creation and activation of over 12 million personal training accounts since the scheme was created in 2019. In terms of regional planning and development, at the end of 2022, the Group reaffirmed its commitment to the *Action cœur de ville* programme aimed at improving living conditions in medium-sized towns, the second phase of which began on 1 January 2023. Featuring a budget of €5 billion over four years, of which €2.5 billion will be provided by Banque des Territoires, the programme will benefit 234 towns.



Insight and *analysis*

We work day in, day out to support business and financial investment and provide assistance on the ground. This work is fuelled by our experts and their ongoing analysis of the economic and social environment. Each specialised in a given field – housing, climate change, industrial sovereignty, mobility, renewable energy, local public services, managing dependency and ageing better – Caisse des Dépôts' experts help us stay abreast of the key issues in the forthcoming transformations, which they help to facilitate in the different regions.



Views from our experts

2022 was marked by the Ukraine conflict, which erupted in February. The conflict impacted two major agricultural and energy producers, which led to the rise in inflation from 2.9% to 5.9% between January and December.

These price increases weighed on household consumption and investment, resulting in weak GDP growth (0.2% per quarter on average). The European Central Bank responded to this new situation by raising the interest rate on the main refinancing operations, which had been at 0.0% since March 2016, to 2.5% at the end of 2022. This rise affected all interest rates across the economy, with the yield on 10-year French government bonds (OATs) ending 2022 at 3.1%, well above the yield recorded at the end of 2021 (0.2%). The lack of visibility and the interest rate environment

resulted in a decline in investor appetite for equities, causing France's CAC 40 index to shed 9.5%. In 2023, some of the shocks caused by Covid-19 and the war in Ukraine – including supply chain disruption and soaring shipping and raw material prices – will ease, while others will persist. The challenges will be geopolitical, relating to the conflict in Ukraine, developments in uncooperative government policy (in a more “fragmented” world), energy (how resilient will our energy supply be next winter?), and monetary policy (how far will central banks go to combat inflation, and what will the economic and financial impact of rate rises be?). As well as adapting to the economic climate, accelerating investment is key if we are to meet the ambitions of the Paris Agreement and strengthen our sovereignty.



Accelerating investment is key if we are to meet the ambitions of the Paris Agreement and strengthen our sovereignty.”

Yann Tampéreau,
Chief Economist,
Caisse des Dépôts

Key figure**7.2%**

The unemployment rate as defined by the International Labour Office at the end of 2022. Weak growth has not led to a downturn in the labour market. Since the end of 2021, the unemployment rate has been at or below 7.5% for five consecutive quarters, the first time this has happened in forty years.

<https://www.insee.fr/en/statistiques/6800807>
(Excel data 2022Q4_sl_chomage_en.xls, table 1).
Five quarters at or below 7.5% before Q3 1983.



Driven by the challenges posed by the ecological transformation, Banque des Territoires has started a new page in its partnership with local authorities.”

Barbara Falk,
Regional Director, Auvergne-Rhône-Alpes
Banque des Territoires

Key figures

In 2022, the Auvergne-Rhône-Alpes regional branch of Banque des Territoires financed **200 ecological transformation projects** in an area covering **10 départements**, by investing €84.5 million and providing €35.5 million in loans to local authorities. **24 social landlords** also received €97.5 million to finance **73 ecological transformation projects**.

The ecological and energy transformation is an increasingly important issue – particularly in light of the events that took place in 2022 – and one that is at the heart of the priorities of local authorities and social housing organisations. These stakeholders are working to renovate their buildings, water supply systems and public lighting networks, and to expand renewable energy production.

Illustrating these efforts, Banque des Territoires' Auvergne-Rhône-Alpes regional office financed a total of 200 projects in the area of the ecological and energy transformation in 2022, up from 168 in 2021 and 133 in 2020. This remarkable increase reflects the roll-out of a diverse range of services that are particularly well suited to the challenges facing the regions.

Driven by the challenges posed by the ecological transformation, Banque des Territoires has started a new page in its partnership with local authorities, providing them with assistance in financing development plans, financing via *Livret A* savings accounts and carrying out joint investments in semi-public energy companies, for example. This is what we are already seeing with, for example, the intructing financing scheme for energy performance upgrades. This concessionary product sets high quality standards for renovations, offering elected officials the opportunity to get all project stakeholders working together to maximise energy savings. Improving energy performance is also a political issue, which elected officials can communicate on by highlighting their partnership with Banque des Territoires. This partnership will be essential in tackling the huge challenges we are set to face, which lie at the heart of our strategy – sharing water resources, adapting development models to climate change, improving modes of transport, preserving biodiversity, etc.

Views from our experts

Renewable energy is becoming increasingly competitive. In 2022, the energy crisis and a major drought reminded us of the urgent need to accelerate the ecological transformation of our society and of the importance of building an energy system that will guarantee our sovereignty over the long term. At the heart of the energy transition, renewable energy is becoming more competitive each year. The latest offshore wind projects were awarded based on a price of less than €45/MWh, despite costs increases that are affecting all infrastructure. Metals play an essential role in this transition, and Europe has all the resources it needs to develop a recycling industry that will provide it with lasting sovereignty.

To accelerate the deployment of renewable energy at a reasonable cost, Banque des Territoires is forging partnerships with renewable energy developers. Investing in their infrastructure helps to ease their finances and give them long-term visibility. In 2023, we plan to strengthen these partnerships and invest in innovative sectors such as green hydrogen production, solar panels for buildings, storage and offshore wind power, while remaining vigilant as to the challenges of adapting to climate change and preserving biodiversity.



At the heart of the energy transition, renewable energy is becoming more competitive each year.”

Emmanuel Legrand,
Head of the Ecological and Energy Transition department, Investment division,
Banque des Territoires

Key figure

120 GW: the total photovoltaic production capacity that would be needed in 2050, according to the central scenarios prepared by France’s transmission system operator, RTE. In the scenarios based on renewable energy, the figure would be 210 GW. At end-2022, installed photovoltaic capacity stood at around 16 GW. The effort required to expand over 27 years is therefore substantial, but not impossible: 1 GW requires an area of between 1,000 and 2,000 hectares, depending on the type of facility. By comparison, mainland France’s surface area is 55 million hectares.



Key figure

32
Caisse des Dépôts’ Asset Management division voted against 32 resolutions due to controversies surrounding the companies in question.

Dialogue and voting: the two pillars of Caisse des Dépôts’ asset management policy that go hand in hand.”

Laureen Tessier-Haygarth,
Head of Responsible Investment,
Asset Management division,
Caisse des Dépôts

As a leading institutional investor, Caisse des Dépôts, via its Asset Management division, is fully committed to strengthening the integration of environmental, social and governance (ESG) criteria into its policy. The Asset Management division plans to do this by prioritising bilateral dialogue with companies in order to support them. We update our dialogue objectives each year with the target companies and the subjects we intend to address. In 2022, the Asset Management division conducted 159 bilateral discussions with companies in its debt and equity portfolios. For example, in 2022 we held some discussions on business ethics and others on the indicators that companies report to us about their employees.

We also added a new rule to our voting policy on the pay ratio, under which Caisse des Dépôts may vote against resolutions to approve a significant increase in an executive’s fixed remuneration if the gap versus employee pay has widened compared with the previous year. After discussing this issue with companies throughout 2022, we have decided to tighten this rule in the 2023 version of our voting policy. The policy will recommend voting against a more than 5% increase in the executive’s pay in the event that the pay ratio has declined. We are also calling for the presence of employee representatives on governance bodies to be mandatory, in countries where this is permitted by law. In the same spirit, the updated voting policy will also state that the Asset Management division supports the use of so-called “social and environmental dividends”, which may be used to fund ESG initiatives.

Views from our experts

The climate emergency, the need to reduce air pollution in cities, the energy crisis and its impact on fuel prices, particularly for people living in city outskirts and in rural areas, etc. are just some of the issues that became increasingly urgent in 2022, reminding us that the transition to sustainable mobility is critical for all regions. To achieve this transition, authorities overseeing mobility must use a wide range of levers to bring about a shift to the use of public transport and low-carbon transport solutions such as cycling and walking. Solutions include improving vehicle occupancy and use through carpooling, carsharing and mass urban logistics, and decarbonising all vehicles, which requires the roll-out of electric vehicle charging stations and hydrogen or biomethane fuelling stations wherever necessary.

In addition to its engineering and lending activities (Mobiprêt), Banque des Territoires invests in local areas to accelerate the transition to sustainable mobility, through both public initiative projects, such as the roll-out of electric vehicle charging stations in Toulouse, and through its financing platforms Movivolt, which offers long-term electric vehicle leasing for professionals, and Logivolt, which provides electric vehicle charging stations for collective housing. It also invests in innovative mobility operators that serve a large number of regions, such as Clem' in carsharing, Ecov and Mobicoop in carpooling, Ecovelo and Green On in self-service bicycle hire, and so on. This is a strategy that we will be pursuing over the next few years, with a particular focus on rail (metropolitan RER) and on the energy transition of new vehicle segments (tractors, HGVs, ships and aircraft with lower-emission propulsion).



Key figure

30%: the proportion of 2019 local greenhouse gas emissions in France attributable to the mobility of people and goods, making this category the leading source of emissions, well ahead of buildings, industry, agriculture and energy production. Mobility is therefore a central aspect of the climate challenge at local level.

The transition to sustainable mobility is critical for all regions.

Pierre Aubouin,
Head of Infrastructure and Mobility,
Investment division,
Banque des Territoires



Key figure

+50%
In ten years, the number of people aged 75-84 will increase by 50%, from 4.1 million in 2020 to 6.1 million in 2030, which will impact on public policy.

The demographic transition relating to the ageing population is one of the main challenges we must tackle as a society.

Laure de la Bretèche,
Deputy Head of Social Policy,
Caisse des Dépôts

The demographic transition relating to the ageing population is one of the main challenges we must tackle as a society. In addition to prevention, local services and the need to recruit an ever-increasing number of staff, the most important policy today with regard to the elderly is undoubtedly the issue of access, in every sense of the word – both geographically and financially – to healthcare. After all, it is the pre-requisite for ageing well. Another important area, which is closely linked to access to healthcare, is housing policy and what we might call “livability”, i.e. the way in which town centres, suburban areas and rural communities take account of these new aspects of ageing. Consideration of the social and civic role of senior citizens is an essential factor in devising such policy.

The Caisse des Dépôts Group has been committed to taking action in the area of ageing for a number of years, and continues to do so. In addition to its direct involvement via its subsidiary, the Arpavie group, which finances the construction and renovation of nursing homes and assisted living facilities, the Group also supports the shift to in-home care through its Hapi platform (www.monhabitatinclusif.fr) and through service innovations, in particular as part of its strategic partnership with La Poste, via local services provided by postal workers. Our new collective roadmap places an even greater emphasis than before on initiatives in support of ageing well. Faced with limited public funding and the growing need to make services more accessible, to adjust the healthcare offering and to adapt living spaces, Caisse des Dépôts will play a very important role both in the immediate term and for several decades to come.

Views from our experts

Six centuries of commitment to serving the public interest and transforming society have led La Poste to pioneer the status of mission-led company. Since June 2021, its commitment to supporting the major environmental, demographic, digital and regional transformations taking place across society has been embodied in four commitments enshrined in its Articles of Association:

- contributing to the development and cohesion of local areas by strengthening its local presence and tackling regional inequality, particularly in rural areas and in priority urban neighbourhoods;
- fostering social inclusion, particularly for young people, people with disabilities, senior citizens and people experiencing financial difficulties;
- promoting ethical, inclusive and affordable digital services;
- and working to accelerate the ecological transformation for all.

Through its contact networks and the financing it provides to local authorities, social housing and the local economy, La Poste group boosts economic growth in local areas and supports more than 400,000 direct, indirect and induced jobs. In 2022, it added more than 200 new partnerships to the 1,400 social and solidarity economy organisations that make up the Dynamic Alliance.

On the subject of inclusion, which now also incorporates digital inclusion, La Poste provided assistance to over 470,000 people suffering from digital illiteracy in 2022, by running 100 digital workshops in its offices with the support of 100 digital advisors, particularly in rural areas. La Poste aims to increase this number to 1 million people a year by 2030.



La Poste group boosts economic growth in local areas and supports more than 400,000 jobs.”

Muriel Barnéoud⁽¹⁾,
Director of Corporate Social Responsibility,
La Poste group

Key figure

77/100
The score given to La Poste group by rating agency Moody’s ESG Solutions for its commitment and performance on ESG criteria, putting the group in first place worldwide for the third consecutive year.

(1) As at the date of publication of this report, Muriel Barnéoud no longer holds this position.



Key figure

42% of business leaders cite the environment (including an energy-saving objective) as their reason for investing. This is well above the historical average of 20% of business leaders before Covid-19, and comes amid rising energy prices.

Very small, small and medium-sized French companies have shown incredible resilience in the face of a series of crises over the last three years.”

Philippe Mutricy,
Head of Research,
Bpifrance

The latest feedback collected from managers of very small, small and medium-sized companies via Bpifrance surveys is reassuring. While 2022 saw a decline in key indicators such as revenue and cash flow, job creation remained at record levels. Investment even picked up in the fourth quarter, exceeding all expectations at a time of rising interest rates, shrinking margins due to inflation and rising energy prices in Europe. In order to understand this situation, it is important to bear in mind that companies started the year in a strong position, after a record year of growth in 2021. Cash reserves, for example, currently remain above long-term averages. The accumulation of high levels of cash at the end of 2020 thanks to government support, particularly the government-backed loan, and in 2021 following a return to normal levels of activity, SMEs were able to withstand to the successive shocks that arose. Only 5% of companies that

received government-backed loans fear they will be unable to repay them, and this proportion is changed since the end of 2020. Looking ahead to 2023, while growth forecasts remain modest at around 0.5%, numerous challenges await, requiring companies to invest. Firstly, relating to the climate. “Green” investments (energy saving, recycling, renewal of equipment such as car fleets and facilities, etc.) have doubled on average over the last three years. The second challenge companies face is managing the upstream production chain in a way that promotes the new focus on reshoring operations back onto French territory. More factories are opened in France every year than are closed. According to Bpifrance’s analysis, there were 1,900 industrial start-ups in France at end-2022, which will become tomorrow’s champions of the industry of the future.



We are determined to help the country tackle the challenges it faces, with the aim of creating a more sustainable and more inclusive new economy.”



Alexandre Holroyd

Éric Lombard

Alexandre Holroyd, Chairman of the Supervisory Board of Caisse des Dépôts, member of the French national assembly for the third constituency of French nationals living abroad, and **Éric Lombard**, Chief Executive Officer of Caisse des Dépôts

Éric Lombard, how would you sum up your first term of office?

Éric Lombard: Since 2018, the Caisse des Dépôts Group has grown considerably and has granted an unprecedented amount of funds to support France's economic development, ecological transformation and its fight against regional and social inequalities. By creating Banque des Territoires, which pools together all our services and expertise in support of the regions, Caisse des Dépôts gave elected officials a clearer vision of what it does. In addition, we encourage decision-making at local level, thereby strengthening our ability to adapt to the needs and specific characteristics of each area. And the results are huge: in five years, we have tripled the annual volume of investment in local areas, to €2 billion. Through our longstanding business as a Savings Funds lender, we have effectively supported changes in the social housing sector, and financed the energy retrofit of social housing stock and public buildings. We also fulfilled our role as a countercyclical player by deciding to launch a €26 billion investment recovery plan in 2020, in addition to the French State's *France Relance* plan. Nearly 94% of the funds made available under this plan had been committed by the end of 2022. Caisse des Dépôts has positioned itself as a reinforcement to public policy, and has demonstrated its ability to act and innovate in times of crisis. The *Action cœur de ville*, *Petites villes de demain* and *Territoires d'industrie* programmes are concrete examples of this. Over the past five years, we have also strengthened our position as a major player in the implementation of our country's social policy. We are accelerating the modernisation of our longstanding pension management activity – which covers one in five French people – with the launch of the *Ma retraite publique* platform. Since 2020, Caisse des Dépôts has been a key player in professional training thanks to the launch of the *Mon compte formation* training account. *Mon compte formation* is an innovative tool that fulfils its aim of

providing easy access to vocational training; two-thirds of its users are manual or office workers, it has achieved gender equality and the proportion of senior citizens using the service has increased significantly. The launch of the *Mon Parcours Handicap* platform also underlines our determination to put our expertise and capacity for innovation to use in order to serve the entire population. In 2020, the creation of a major public financial hub following the merger with La Poste group and the acquisition of SFIL, strengthened our resources and our local roots. We are stepping up joint action to serve the French people and promote the development of our regions, and our joint initiative with the France Services administrative network is a perfect example of this. As I look back at our progress of the last few years, which is driven by all of the Group's employees, I would like to emphasise the commitment we made in 2019 to align all our activities with a pathway that will limit global warming to 1.5 °C. We are also working on revising our different policies, in particular our shareholding policy, to accelerate our contribution to the ecological transformation. This momentum is also thanks to our good financial results. Over the last five years, the Group has generated an average net profit of €2.5 billion, and has contributed €6 billion to the French national budget.



*Between 2020 and 2022, the Group has contributed over **€53 billion** to the ecological transformation.”*

Éric Lombard

Joint interview

How would you describe 2022?

Alexandre Holroyd: In 2022, we once again demonstrated that, in a changing world, our business model remains solid and allows us to continue furthering France's economic, social and environmental ambitions. Our results remain strong, enabling us to act on a larger scale to promote social and regional cohesion and further our economy's ecological transformation. During the year, we increased our financing for the ecological transformation, committing €23 billion in loans and investments dedicated mainly to the energy retrofit of buildings, the construction of energy-efficient buildings, the installation of renewable energy capacity and sustainable transport.

Éric Lombard: This is an important topic. Between 2020 and 2022, the Group has contributed over €53 billion to the ecological transformation. The initial target of investing €60 billion over five years (2020-2024) will therefore be greatly exceeded, enabling us to strengthen our initial commitments for the coming years.

Éric Lombard, what are your priorities for 2023 and for your new term of office?

Éric Lombard: We are determined to help the country tackle the challenges it faces, with the aim of creating a more sustainable and more inclusive new economy. To this end, we have outlined three strategic priorities: the ecological transformation; energy, industrial, digital and financial sovereignty; and social and regional cohesion.

In practical terms, I want Caisse des Dépôts Group to play a leading role in ensuring that all French citizens can live in dignity. In strengthening our economic independence, in particular through our actions in support of industry. In decarbonising our economy. In promoting the preservation of biodiversity. And in helping our regions adapt to the effects of global warming, prioritising the most vulnerable areas (coastal and mountain regions). The financial strength we have built up over the last five years means that we can focus on our three priorities simultaneously and on a large scale. Providing all-encompassing solutions to the different challenges facing our country is key.

Alexandre Holroyd, as the new Chairman of Caisse des Dépôts' Supervisory Board, what are your priorities for 2023 and for the years to come?

Alexandre Holroyd: French lawmakers recently reinforced the Supervisory Board's mission to safeguard both Caisse des Dépôts and the effectiveness of its work in support of the public interest and the country's economic growth. As the new Chairman of Caisse des Dépôts' Supervisory Board, this mission is what will



*In 2022, we once again demonstrated that, in a changing world, **our business model remains solid** and allows us to continue furthering France's national economic, social and environmental ambitions."*

Alexandre Holroyd

guide my work over the next few years. It goes without saying that, in an unprecedented environment of economic instability, energy crisis, climate challenges and ongoing social and regional divides, the Caisse des Dépôts Group has a decisive role to play in adapting our economy to the needs of a changing society, in supporting and investing in local areas, and in helping to finance the energy and ecological transformation, while protecting French public savings.

What is your view on French household savings – interest rates, deposits, and how they are being used now and will be used in the future?

Éric Lombard: First of all, I would like to reiterate my attachment to the Savings Funds' unique model, which takes very short-term household savings and turns them into long or very long-term loans of up to 80 years. These loans are granted under the same conditions throughout the country, in a strong demonstration of regional equality. It is important to acknowledge that these savings are not just sitting there. They are being used to finance useful, responsible projects that matter to the French people. By 2024, we plan to provide €75 billion in loans for the energy transition in the area of buildings, housing,

tourism, health and social care. I also believe that these household savings can be used to provide even more financing to transform our energy production system.

As a member of the French national assembly, you contributed to a green finance report that was submitted to the French government. How do you intend to make Caisse des Dépôts a pioneer or the benchmark in this area?

Alexandre Holroyd: Caisse des Dépôts has been involved in sustainable finance for a long time. It has been a signatory to the United Nations Global Compact and the Principles for Responsible Investment since they were created, in 2000 and in 2006 respectively, and in 2019 we became a founding member of the Net-Zero Asset Owner Alliance for the decarbonisation of investment portfolios. Today, our Group is committed to reducing the carbon intensity of our directly managed equity and bond portfolios by 55% by 2030 compared with 2020, and we have pledged to exclude fossil fuels and step up shareholder dialogue in this area. We have also signed up to the international Climate Action 100+ initiative, which brings shareholders of a given company together to engage in shareholder dialogue. We need to help finance our country's low-carbon future, and ensure that French household savings actually fund the country's ecological transformation.

The Caisse des Dépôts Group grew even further in 2022 and has come a long way over the past few years. How is this diverse Group moving forward?

Éric Lombard: Our Group is currently made up of around 30 separate yet complementary entities who, together, have worked effectively to revive our economy in the wake of the Covid-19 crisis. Despite our broad scope, we are united by our shared identity.

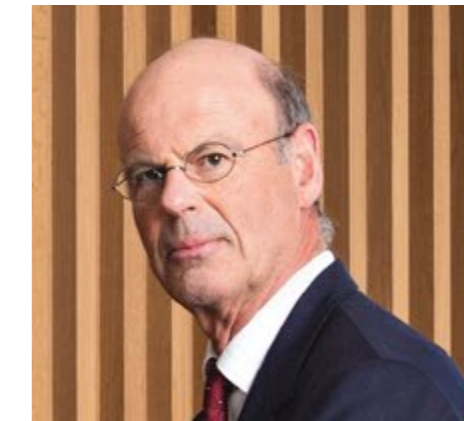
*We are committed to **reducing the carbon intensity of our equity portfolios by 55% by 2030** compared with 2020."*

Alexandre Holroyd

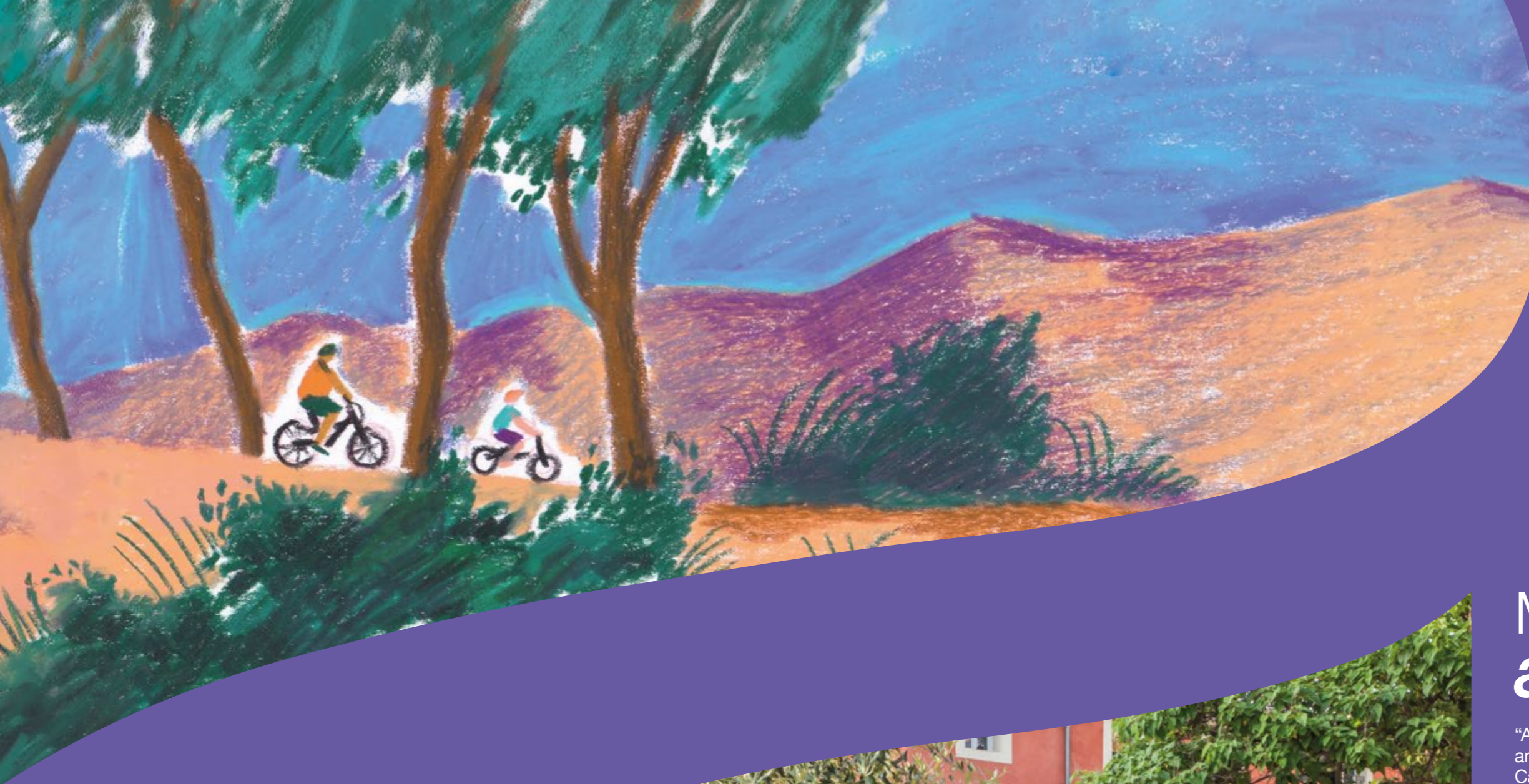


*These savings are not just sitting there. **They are being used to finance useful, responsible projects that matter to the French people.**"*

Éric Lombard



That's why, together with the Group's employees, we have defined our corporate purpose. Our corporate purpose reflects an ambitious, cross-cutting approach to all our strategic priorities, with one common thread: the ecological transformation. The ability of our different entities to innovate, unite and invest on a massive scale enables the Group to expand its collaboration on concrete projects. An example of this is the "Quinconces" property development programme in Saint-Ouen-sur-Seine just outside Paris. Under the programme, five Group entities – Icade, CDC Habitat, Banque des Territoires, with the support of Egis and CDC Biodiversité – are involved in the construction of the athletes' village for the Paris 2024 Olympic and Paralympic Games.



Model and *ambition*

“As a unique alliance of public and private economic players, Caisse des Dépôts is committed, at the heart of the regions, to accelerating the ecological transformation and helping provide a better life for all.” This statement, the Group’s corporate purpose, is based on a unique model serving economic growth, sovereignty, cohesion and regional development. It illustrates the Group’s public interest mission and its role in supporting public policy and changes taking place in France.



Unrivalled *financing* capacity and *impact*

Thanks to a unique model that guarantees stability and continuity, Caisse des Dépôts has been working for more than two hundred years at the service of France's public interest and of the country's economic development. With more than €1,300 billion in aggregate total assets, the Caisse des Dépôts Group is a 100% public financial hub with unparalleled capacity for investment and support to accelerate the transformation of our economy towards a more sustainable and inclusive model.

€717 bn
in financial assets

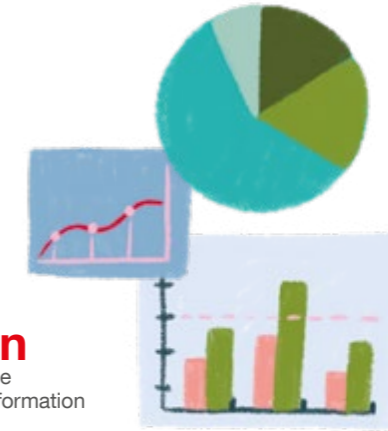
€1,320bn
in aggregate total assets in 2022

€325bn
in centralised savings

€4.2bn
Group aggregate net profit in 2022

Over €50bn
committed to finance the ecological transformation (2020-2024)

€2.4bn
contribution to the French State budget in 2022



114,523
employees

Plus 238,033 from La Poste group

7,171 Public Institution employees

20 subsidiaries and strategic investments



A local player

16 regional offices,

37 regional locations,

a network of **17,000** points of contact (with La Poste group)

€395bn
in loans granted

1 in 6 French people
living in a home financed or built by the Group



Manages pensions for 1 in 5 people in France

More than 70 mandates managed in the field of social protection

12.3 million *Mon compte formation* training accounts created since 2019



Unique and complementary expertise

Caisse des Dépôts and its subsidiaries are a major public financial hub and leading operator of local public services. At the crossroads between the public sector and the competitive private sector, the Group is entirely dedicated to serving the public interest, with a single objective: to meet the needs of its customers – local authorities and regional players – and therefore act in a positive way to accelerate the transformation of the French economy.



Caisse des Dépôts is structured around four core business lines and two strategic partnerships.



Our four core business lines

To conduct its work and its actions, directly or in support of public policy, Caisse des Dépôts is currently organised into four business lines and two strategic partners, co-owned with the State.



Banque des Territoires supports local areas and their stakeholders by offering solutions tailored to local challenges, including advice, financing in the form of loans and equity investments, and project support. With its network of 16 regional offices and two subsidiaries, CDC Habitat and SCET, it offers a comprehensive range of engineering and project structuring services. Banque des Territoires supports local authorities, social housing organisations, local public companies, legal professionals, businesses and financial players across all regions, with the aim of combating social inequality and regional divides, and fostering more inclusive, more sustainable, more attractive and more connected regions.



Asset Management

The Asset Management division manages all of Caisse des Dépôts' financial investments (bonds, equities, unlisted investments, property, forests, etc.), carried on the balance sheets of the Savings Funds and the Central Sector. As the leading public asset manager with over €244 billion in assets under management and as France's fourth biggest institutional investor, the division takes a responsible, long-term view and invests in all asset classes, directly or through its subsidiaries.



Social Policy

The Social Policy division supports people throughout their lives. It contributes to social cohesion and reducing regional divides by working mainly in five areas: pensions, vocational training, disability, and elderly care and health. The Social Policy division manages more than 70 funds and is the partner of choice for 63,000 public sector employers, providing reliable and innovative solutions to its customers and public authorities.



Management of Strategic Investments

The Management of Strategic Investments division is in charge of acquisitions and disposals as well as shareholder management for some 20 companies in which Caisse des Dépôts is the reference shareholder. It also helps to define Caisse des Dépôts' share ownership position and to provide strategic and financial support to its subsidiaries, while coordinating priorities between the Group and its subsidiaries.



Our two strategic partners⁽¹⁾



Bpifrance finances businesses at each stage of their development, through loans, guarantees and equity. It supports start-ups and SMEs by providing advice, training and networking as well as an acceleration programme.



La Poste group serves the French people by offering useful services adapted to their needs. It supports the major ecological, regional, demographic and digital transitions impacting society and seeks to provide its retail and business customers alike with close, trust-based support.

⁽¹⁾ Strategic partners are Group subsidiaries that have a notable weighting in the Group's balance sheet and activities.



A public interest *mission* in support of public policy

Being a useful, responsible Group, accelerating the implementation of public policy and helping France to grow.

Regional divides, social inequality, climate change, geopolitical instability and economic dependence are just some of the challenges facing our country, and which the Caisse des Dépôts Group is fully committed to overcoming.

As a counter-cyclical player, the Group's ambition is to accelerate the implementation and effectiveness of public policy across all of France's regions, and to play a key role in the country's ecological transformation. With its public interest mission as a priority, the Group strives to ensure the continuity of services to millions of French people, massively supporting the development of economic and social investments and infrastructure that will ensure the country's sovereignty and future competitiveness, and facilitate the ecological and energy transformation on a regional level.

Public interest, trust and a long-term vision have been the values that have guided Caisse des Dépôts' actions for over two hundred years as we work together to build a France that is fairer, more united and more

responsible. True to this ambition and these values, the Group has set itself three objectives for the years ahead: accelerate the French economy's ecological transformation; strengthen France's energy, industrial and digital sovereignty and economic development; and work towards social and regional cohesion by promoting balanced regional development and supporting French people through all walks of life. In 2022, the Group adopted its corporate purpose to guide the commitment and focus of its 352,556 employees. The corporate purpose was developed as a collaboration between members of the Public Institution and Caisse des Dépôts subsidiaries. Structured around commitments and monitored by indicators, it reaffirms the Group's DNA, while inspiring reflection on the role it intends to play in society.

OUR CORPORATE PURPOSE

“As a unique alliance of public and private economic players, we are committed, at the heart of France's regions, to accelerating the ecological transformation and helping provide a better life for all.”



Three strategic focuses

The Group's corporate purpose is embodied in three strategic objectives that support public policy and the priorities for the future.

Ecological transformation

- The ecological transformation is at the heart of the Group's ambition and plays into all its strategic objectives, with the aim of aligning all the Group's activities with a pathway of limiting global warming to 1.5 °C. By adopting a climate policy, biodiversity policy and a climate change adaptation plan, the Group aims to contribute to national climate objectives, support regional adaptation through dedicated support services, and be a pioneer in preserving biodiversity and using resources sparingly. The Group is also stepping up its efforts to renovate buildings for energy efficiency, transform production models, manage resources sustainably, and develop low-carbon mobility and renewable energies.

Economic growth and sovereignty

- To help France steer its growth in an increasingly fragmented and unstable environment, the Group has decided to step up its actions in the economic and industrial fields and thereby support sustainable growth within our economy. The Group's objective is to contribute to the sovereignty of essential infrastructure (energy, finance, digital), while at the same time making a major contribution to the country's low-carbon reindustrialisation. It also supports the creation and development of businesses (SMEs, VSEs, mid-caps, start-ups, etc.), exports and the development of investment funds. Lastly, this ambition requires a long-term investment policy in the French economy, via innovative programmes to support listed and/or strategic companies, or to invest in regions or commercial property.

Social and regional cohesion

- This area is the historical focus of our actions. That's why we strive daily for the balanced development of our regions and for the public interest. For regional cohesion, the Group's priorities are to support local authority projects and regional planning, to support construction and renovation, facilitate access to decent, affordable housing for the French population, and provide services to citizens across the country. For social cohesion, the Group's actions are aimed at accelerating the implementation of social policies by supporting French people through all walks of life. This includes contributing to initiatives for elderly people and healthcare, supporting the use of digital technology, and managing public pension, professional training and skills development schemes.

Making our *purpose* a *reality*

In January 2022, Caisse des Dépôts adopted a corporate purpose, reflecting its role in the economy and its commitment to serving the public interest. It summarises the essence and ambitions of the Group's activities, which aim to serve the French people, and is intended to guide the Group's actions. To this end, the corporate purpose is structured around 14 commitments and 20 indicators.



Ecological *transformation*

Gradually align 100% of the Group's activities with the 1.5 °C pathway for global warming

97% of emissions from operations⁽¹⁾ and **53%** of investments and other financing are subject to a target aligned with the objectives⁽²⁾ of the Paris Agreement

Accelerate the journey to net-zero emissions in France by 2050

€23 billion committed to the ecological transformation⁽³⁾

40,623 social housing units retrofitted to improve energy performance (Banque des Territoires and La Poste)

Develop solutions to preserve and restore biodiversity

33 biodiversity footprint assessments carried out by CDC Biodiversité at companies, financial institutions and local authorities

3,236 hectares renatured by CDC Biodiversité



Economic development and *sovereignty*

Support and assist entrepreneurs and the social and solidarity economy in their different phases of development

88,136 micro-enterprises, SMEs, mid-caps, and social and solidarity economy organisations⁽⁴⁾ supported (loans, investments, guarantees, support, partnerships)

Promote local and inclusive economic growth

2,041 regional programme proposals backed by Banque des Territoires

70% of Group entities have implemented a responsible purchasing policy⁽⁵⁾



Social and local *cohesion*

Support local authorities

€16 billion in financing granted to the local public sector in France (Caisse des Dépôts, Sfil, LBP)

Support construction across all regions and facilitate access to decent, affordable housing for the French people

157,926 people housed in social housing financed by Caisse des Dépôts and La Poste

Provide services to citizens across the country

35,768 local service access points in France (La Poste)

3.8 million passengers carried in France (Transdev)

Be the main provider of professional training and skills development

12.3 million profiles registered on France's *Mon compte formation* training account since the platform was launched in 2019

Be the go-to manager for public pension schemes

1 in 5 pensioners receives a pension paid by Caisse des Dépôts

Support the use of digital technology

1,279,117 people supported in the use of digital technology by Caisse des Dépôts and La Poste

Support health and ageing and encourage prevention

€4.7 billion committed to the healthcare and ageing sector (financing and investment)⁽⁶⁾



Action levers and *leading by example*

Seek non-financial performance in all our actions

98.19% of investments subject to ESG screening (prior to investment decision and over term of investment)⁽⁷⁾

Be a responsible employer

244,167 Group employees covered by a profit-sharing scheme in 2022 in respect of 2021⁽⁸⁾

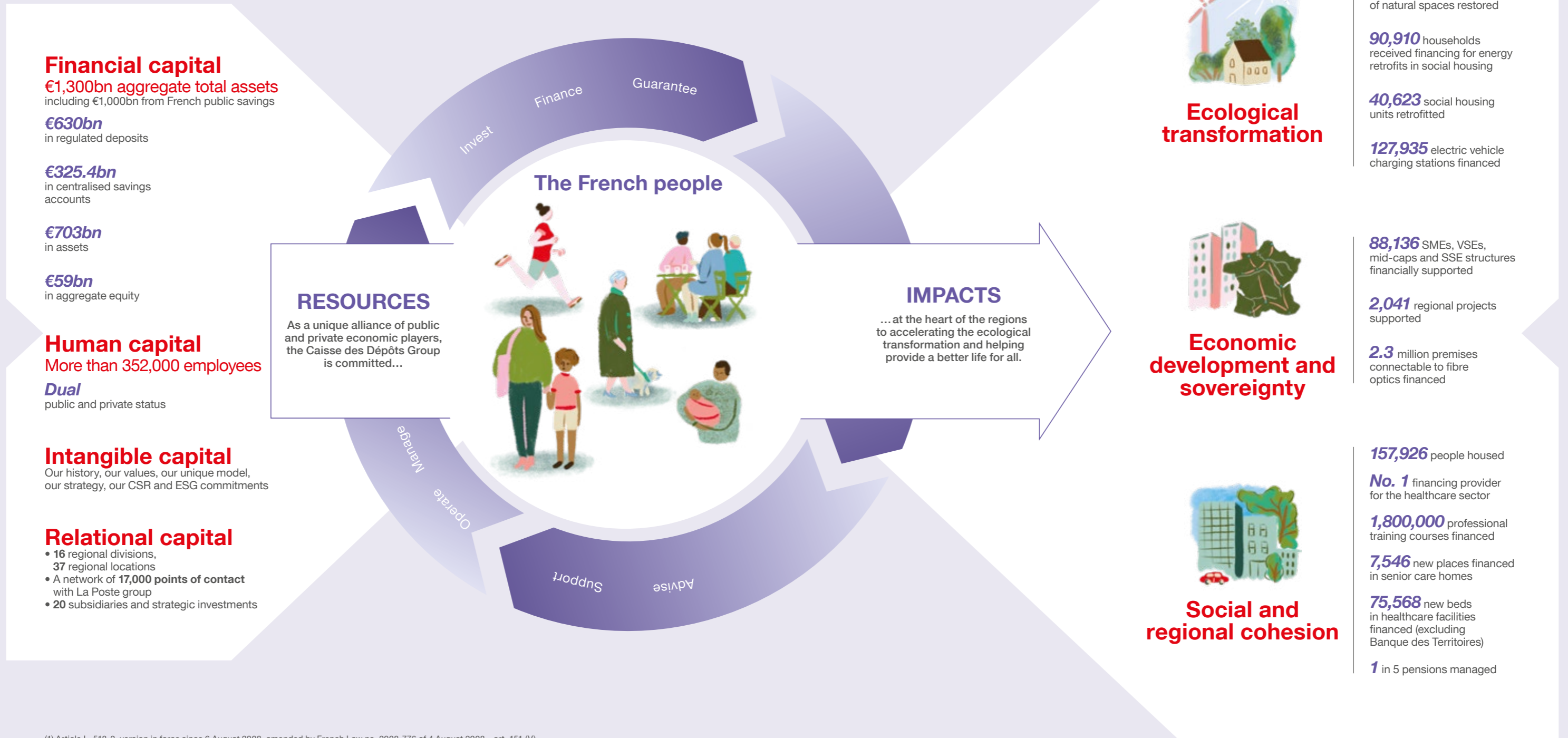
91.5% gender equality index on average across the Group⁽⁹⁾

6% disability employment rate at the Public Institution

TO FIND OUT MORE:
• 2022 key sustainability performance indicators

(1) Caisse des Dépôts, CDC Informatique, Bpifrance, Compagnie des Alpes, CDC Habitat, Icade, La Poste, SFIL, Société Forestière, Transdev.
(2) Public Institution, Bpifrance, La Banque Postale (including CNP Assurances and LBPAM) and SFIL, on loans and investments.
(3) Changes in methodology since 2021: LBPAM is no longer consolidated in the indicator (negative €0.6m impact) and change in scope at the level of Bpifrance funds (negative €0.6bn impact).
(4) Excluding social and solidarity economy data for La Poste group.
(5) In 2022, the Group includes Caisse des Dépôts, Société Forestière, La Poste group, CDC Habitat, Compagnie des Alpes, Transdev, Bpifrance, SCET, Icade and CDC Informatique.
(6) Caisse des Dépôts, Icade, LBP, CNP, Bpifrance, SFIL.
(7) Scope: GDA-DI-STOA, Société Forestière, CDC Croissance, Trésorerie.
(8) Caisse des Dépôts, Bpifrance, Compagnie des Alpes, CDC Habitat, CDC Informatique, Icade, La Poste, la SCET, SFIL, Société Forestière and Transdev.
(9) In 2022, includes Caisse des Dépôts, La Poste group, Compagnie des Alpes, CDC Habitat, SCET, CDC Informatique, SFIL, Transdev, Bpifrance, Icade and CDC Biodiversité.

Created by French law of 28 April 1816 and defined in article L. 518-2 of the French Monetary and Financial Code⁽¹⁾, “Caisse des dépôts et consignations and its subsidiaries constitute a state-owned group at the service of France’s public interest and of the country’s economic development. The Group fulfils public interest missions in support of the policies pursued by the French State and local authorities and may engage in competitive activities.”



(1) Article L. 518-2, version in force since 6 August 2008, amended by French Law no. 2008-776 of 4 August 2008 – art. 151 (V).

A governance structure that *guarantees* stability and continuity

Caisse des Dépôts' governing rules were legally established when it was created in 1816 and adhere to two guidelines: the Supervisory Board must be independent, and the Chairman and Chief Executive Officer must have autonomy. Both ensure the Group's stability and business continuity.

An independent Supervisory Board

The Group comprises Caisse des Dépôts, a Public Institution which enjoys a special status under the authority and guarantee of the French legislative process, and subsidiaries and strategic investments which operate in the competitive sector. The Supervisory Board ensures that the Group is properly managed and that it effectively carries out its public interest missions. Since the introduction of the Pacte law in 2019, the role of the Supervisory Board has been strengthened and its composition modified. Men and women are now equally represented for a total of 16 members, including five members of French parliament (three members of the French National Assembly and two senators), two employee representatives, one French State representative and eight expert members. The Supervisory Board is chaired by **Alexandre Holroyd**, member of the French national assembly for the third constituency of French nationals living abroad. It reports to French Parliament at least once a year on the work it has carried out, and prepares a report on its debates and opinions. It follows rules of procedure and draws on several committees to strengthen its supervisory capacity. These are the Audit and Risk Committee, the Savings Funds Committee, the Investment Committee, the Appointments and Remuneration Committee, the Strategy Committee, and the Ethics and CSR (Corporate Social Responsibility) Committee. The Supervisory Board is also assisted by a Corporate Secretary's Office.

An autonomous Chairman and Chief Executive Officer

Caisse des Dépôts' Chairman and Chief Executive Officer is appointed for five years by decree of the President of the French Republic, following a public opinion issued by the French Parliament's finance

committees. The Chairman and Chief Executive Officer has wide-ranging powers and a large degree of independence from the government, which can only remove him/her from office following the Supervisory Board's opinion or proposal. He/she is personally responsible for managing the funds entrusted to Caisse des Dépôts.

Executive Committee

The Executive Committee, chaired by Caisse des Dépôts' Chairman and Chief Executive Officer, is the main steering body of the Caisse des Dépôts Group. It reflects the business lines that make up the Group's core activities: support for regional projects, corporate financing, pensions, professional training, asset management, and monitoring of subsidiaries and investments. The Executive Committee decides on the Group's strategy and monitors its operating performance, ensuring that its offering meets the needs of its customers, partners and users.

Four internal and external control systems

- Monitoring by the Supervisory Board
- Internal control system
- French Prudential Supervisory and Resolution Body (ACPR)
- French Court of Accounts

Four remuneration control and transparency systems

- Cap on the Chairman and Chief Executive Officer's remuneration by decree
- Voluntary ceiling on Group Executive Committee members' remuneration
- Framework governing benefits paid to Supervisory Board members
- Annual disclosure of Group senior manager remuneration



1. Marie-Laure Gadrat
Chief of Staff to the Chairman and Chief Executive Officer

2. Michel Yahiel
Director of Social Policy

3. Olivier Mareuse
Deputy Chief Executive Officer, Director of Asset Management and Savings Funds

4. Virginie Chapron-du Jeu
Director of Risk Management

5. Antoine Saintoyant
Director of Strategic Investments, Group vision leader

6. Sophie Quatrehomme
Director of Communications, Corporate Sponsorship and Partnerships

7. Nathalie Tubiana
Director of Finance and Sustainable Development Policy

8. Éric Lombard
Chairman and Chief Executive Officer of the Caisse des Dépôts Group

9. Olivier Sichel
Executive Vice-President, Director of Banque des Territoires

10. Aurélie Robineau-Israel
Director of Human Resources

11. Pierre Chevalier
Director of Legal Affairs, Compliance and Ethics

12. Catherine Mayenobe
Director of Operations and Business Transformation Management

Nicolas Dufourcq
Executive Officer of Bpifrance

Supervisory Board

- Strategy Committee
- Investment Committee
- Savings Funds Committee
- Audit and Risk Committee
- Appointments and Remunerations Committee
- Ethics and CSR Committee

Autonomy

Control

- / Ensures the Group is smoothly run
- / Adopts the Public Institution's budget
- / Ensures that the Group is fulfilling its public interest mission
- / Reviews the Group's strategic guidelines, sustainability policy and risk appetite
- / Continuously oversees the Group's management
- / Approves significant investments and disposals (representing over €150 M)
- / Sets the risk-adapted equity and liquidity requirements based on its own prudential model
- / Approves the Group's individual and consolidated financial statements

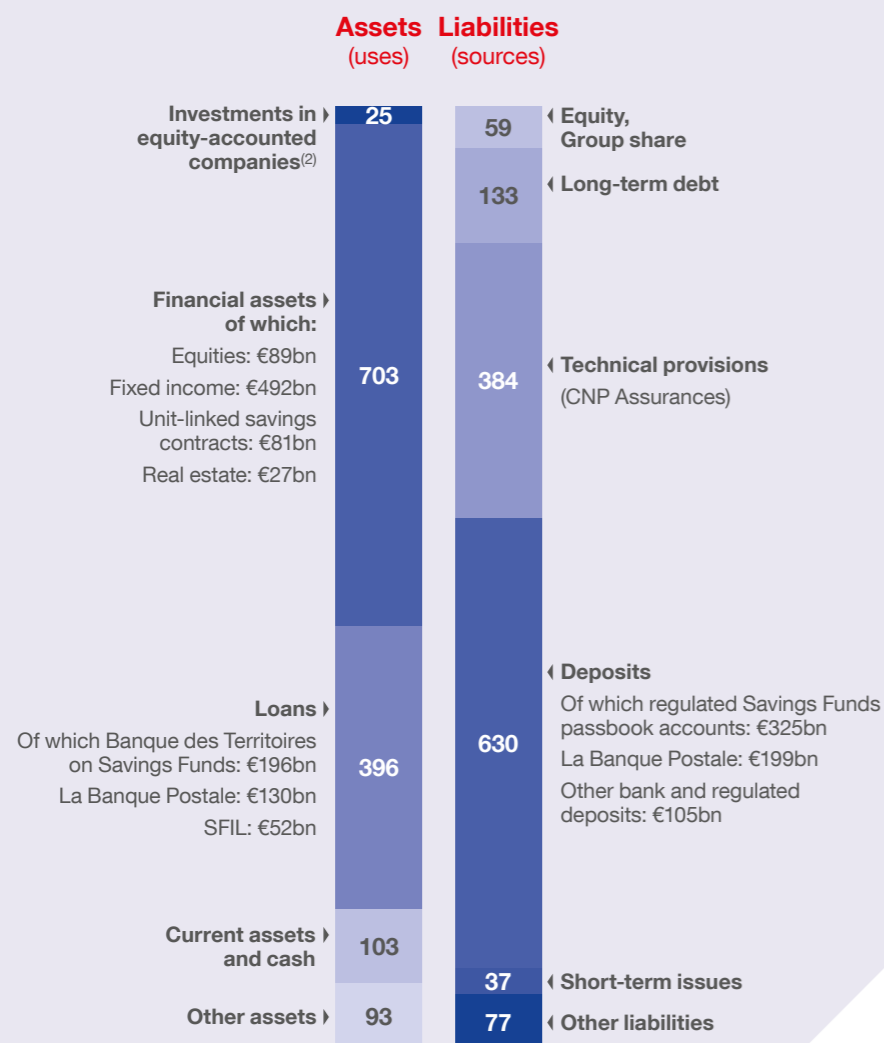
Caisse des Dépôts senior management

Executive Committee

- / Monitors the Group and its business line activities
- / Prepares financial forecasts and proposes the Public Institution's budget
- / Signs off on the individual and consolidated financial statements
- / Puts forward general organisation procedures
- / Sets sustainable policy guidelines and monitors the Group's financial and non-financial risks

Changes in the 2022 *balance sheet* and *results*

More than €1,300bn
in aggregate total assets⁽¹⁾



(1) Caisse des Dépôts Group aggregate balance sheet, consolidated financial statements according to IFRS + Savings Funds under French GAAP.
(2) Equity-accounted investments are mainly Bpifrance, RTE, GRT Gaz, Euroclear, Egis and Suez.
The balance sheets of fully consolidated investments (mainly La Poste, SFIL, CDC Habitat, Transdev, Icade and Compagnie des Alpes) are allocated line by line.



Financial rating (at 31 December 2022)

AA/Aa2/AA

Identical to that of the French State

Non-financial ratings

C

Prime status
Among industry leaders (top 10%)
2020
ISS-ESG

A+

Maximum performance in the "Strategy and Governance" category
2020
PRI

Advanced
72/100

Ranked first in its sector
2022
Moody's Vigeo

Negligible Risk
7.8/100

Ranked 14th among global banking institutions
2023
Sustainalytics

Financial indicators

€59_{bn}⁽¹⁾

Aggregate equity⁽¹⁾ (including €15bn in corporate equity for the Savings Funds and €44bn in Caisse des Dépôts consolidated equity)

€4.2_{bn}⁽¹⁾

Aggregate net profit⁽²⁾ (including €0.9bn in net profit for the Savings Funds and €3.3bn in net profit attributable to the Caisse des Dépôts Group)

€2.4_{bn}

Contribution to the French State budget (of which €1,630m in payments in respect of the Group's consolidated net profit, €600m in deductions from the Savings Funds and a €199m contribution representing Caisse des Dépôts' corporation tax)

TO FIND OUT MORE:

Videos of consolidated results and results by business line in 2022 (in French only)

(1) Down €3bn due to lower asset valuations.
(2) Central Sector consolidated financial statements according to IFRS + Savings Funds under French GAAP.

Our specific mandates

Caisse des Dépôts also performs specific mandates on behalf of third parties, the French State and supervisory authorities. These strategic mandates concern pensions, professional training and disability, as well as the Investments for the Future Programme (PIA) and the Grand Investment Plan (GPI). By providing its customers and partners with reliable, innovative solutions, it contributes to social cohesion and reducing the regional divide.



Pensions

→ **Caisse des Dépôts** collects contributions from employers and working people, calculates and pays pensions for retired people, and keeps employers and subsidiaries informed. Caisse des Dépôts' Social Policy division is the leading manager and operator for public and special schemes. It manages six compulsory pension schemes: the French pension funds for regional authority and hospital employees (CNRACL), public sector industrial workers (FSPOEIE), miners and Banque de France staff, as well as the French public sector additional pension schemes for public service employees (RAFP) and contractual employees (Ircantec) in the three civil service sectors.

55,000 employers
€34^{bn} in pensions paid to
4.3 million pensioners
7.6 million active employees contributing to one or more schemes



Disability

→ **Mon Parcours Handicap**, an information, support and services platform designed to make everyday life easier for people with disabilities and their carers, was developed in 2020, on behalf of the French State, by Caisse des Dépôts and in partnership with the French National Solidarity Fund for Autonomy. The Social Policy division also manages the fund for the inclusion of people with disabilities in French public service.

Mon Parcours Handicap:
4,028 subscribed to the *Mon Parcours Handicap* community at 31 December 2022
2,430,000 visits to the platform per year (up 152.7% in 2022)
FIPHFP:
5.45% Rate of direct employment of people with disabilities in public service (legal obligation: 6%)
420 public-sector employers
260,095 beneficiaries of the obligation to employ people with disabilities in 2022
€94.63^m in projects financed



Professional training

→ **Caisse des Dépôts** has become a key player in professional training with the development and management of the *Mon compte personnel de formation* (CPF) training platform and its digital service *Mon compte formation*, which has also included the individual right to training for elected representatives via the *Mon compte élu* service since 2022. It calculates the rights accrued under the CPF and enables employees, self-employed workers and job seekers to find training for qualifications, register for training, request additional funding and pay online.

Mon compte formation:
39.8 million users
€1,983 average funds per individual
Since 21 November 2019:
12.3 million accounts activated
5.99 million applications accepted
€8.18^{bn} in training packages purchased

Financing the economy

→ **Since its launch in 2010**, the Caisse des Dépôts Group has been overseeing the mandates of the Investments for the Future programme on behalf of the French State. This programme finances promising and innovative investments throughout France and in strategic sectors (the ecological transition, competitiveness, higher education and research, sovereignty). The Group also manages the Skills Investment Plan, which aims to strengthen skills and improve qualifications through training for young people and job seekers, to help them find or return to employment. In total, by the end of 2022, more than €10 billion and 2,435 projects had been committed since the launch of the programmes, thanks to the support of the Caisse des Dépôts Group, and Bpifrance in particular.



In 2022,
€1.5^{bn} In 2022, €1.5bn was invested in these programmes, including:
€595.5^m for research and training
€380.7^m for digital infrastructure and services
€257.2^m in planning and economic development



Challenges and solutions

Caisse des Dépôts has set itself the ambitious goal of supporting changes in French society, facilitating the nation's choices and helping the country make positive economic and social progress by 2030. This is based on a medium-term strategic plan that prioritises the ecological transformation, economic sovereignty and development, and social and regional cohesion. The guiding principle is to maintain the trajectory of limiting global warming to 1.5 °C.





A major contribution to financing France’s ecological transformation objectives

The Group’s environmental policy applies to all of its financial and non-financial business lines, and is aimed at taking action to support a fair and resilient ecological transformation towards a carbon-neutral economy for the climate and biodiversity, as well as the sustainable management of resources. It is reflected in biodiversity and climate policies, as well as adaptation plans. The Group’s climate policy, which will be reviewed in 2022, focuses on the following areas:

- incorporating climate change into governance and all action levers, including climate risks;
- making its activities compatible with low-carbon trends and using fossil fuels sparingly;
- making the Group’s activities and France’s regions more resilient to climate change;
- contributing to national climate objectives.

The year 2022 was marked by a ramp-up in the Group’s financing (investments, loans) for the ecological transformation, with €23 billion (up 33% compared with 2021), for a total of €53 billion over 2020-2022.

A large part of this financing is earmarked for energy renovation of buildings, construction of energy-efficient buildings, installation of renewable energy capacities and sustainable transport. The Group’s target of €60 billion in financing over 2020-2024 will therefore be far exceeded. In 2023, it set a new target of €100 billion in financing over the next five years.

Ecological transformation



3 °C

While governments have committed to taking action to limit the rise in temperature to 1.5 °C as part of COP21 and the Paris Agreement, we are currently on track to reach twice that



+51%

Global greenhouse gas emissions continued to rise between 1990 and 2020, but fell by 32% in Europe and 27% in France over the same period



5x

Natural disasters increased fivefold between 1970 and 2020



14.5 °C on average

2022 was the hottest year ever recorded in France. Seven of the last ten years have been among the hottest years ever recorded



-63%

To reduce emissions to maintain a 1.5 °C trajectory, France needs to cut its emissions by 63% by 2030



32%

of energy consumed yearly in France is linked to transport



Developing *renewable* energies

Our contributions in 2022

- In 2022, Banque des Territoires and STOA invested in projects totalling 435 MW in new capacity, bringing the cumulative total to 3,259 MW since 2020, or 31.5% of the target
- At end-2022, Banque des Territoires held interests in projects representing more than 8.9 GW of electricity generation capacity in operation, the equivalent in capacity of around ten nuclear reactors

The Caisse des Dépôts Group's corporate purpose and strategic missions are focused on providing large-scale financing for the ecological transformation, and more specifically for the objectives of France's National Low Carbon Strategy. One of the levers for achieving this ambition is the development of renewable energies: wind, solar, hydroelectric and biomass. The Group has set itself a target of contributing to the financing of 10.3 GW in new renewable electricity capacity between 2020 and 2024.

Banque des Territoires invested €869 million in 2022 in renewable energy generation and local infrastructure (such as heating networks) to support developers of renewable energy and local authorities, and back innovative sectors such as hydrogen and offshore wind power. With Bpifrance, it supports the development of energy resources available locally, such as renewable gas from anaerobic digestion, waste-to-energy and geothermal energy. As a lender, Bpifrance invests specifically in fundraising for energy start-ups. In 2022, it provided funding for renewable energy projects totalling over €1.1 billion. In addition, to finance the boom in renewable energies while reshoring power-generation assets, the Group backed the development of renewable energy generation infrastructure (wind, solar, biogas, geothermal, anaerobic digestion, etc.). Banque des Territoires, for example, invested in hydrogen production in 2022 by acquiring a stake in Lhyfe. In 2022, La Banque Postale contributed €1.8 billion to renewable energy projects. In line with its new climate policy, the Group has introduced more rigorous exclusions of fossil fuels. In addition to the planned

exclusions (see "Practising responsible finance" on page 72), the Caisse des Dépôts Group is working with companies in the oil and gas sector to help them develop robust strategies for the transition to carbon neutrality by 2050 and diversify their activities to include a greater proportion of renewable energy. The Caisse des Dépôts Group also takes action through its non-financial subsidiaries and holdings, such as Compagnie nationale du Rhône (CNR), France's leading producer of renewable electricity, with a capacity of 3 GW in hydropower (Rhône concession) and 1 GW in wind, solar and small hydro, and is aiming for an additional 1,000 MW in the Rhône Valley by 2030. Lastly, in order to limit the impact of its operations (see "Leading by example" on page 76), the Group also aims to use more renewable energy in its own power supply to reach 75% by 2025, up from 69% in 2020.



Partner of France's leading producer of 100% renewable energy

Caisse des Dépôts holds a 33.2% interest in Compagnie nationale du Rhône (CNR). Both own a stake in a number of companies involved in the energy transition. The Caisse des Dépôts Group is a longstanding partner of France's leading producer of 100% renewable energy. As a contributor to regional development, CNR is a key player in the energy transition. Shown in the photo, CNR wind turbines and solar panels on the Rhône River, Beaucaire.

TO FIND OUT MORE:

- 2022 Group policy on climate
- Responsible Finance Charter
- Exclusion Policy
- CDScope no. 398, January-February 2022: "France facing its energy destiny" (in French only)
- Lhyfe website
- CNR website
- 2022 key sustainability performance indicators

Accelerating energy retrofits of buildings

Our contributions in 2022

- 40,623 social housing units retrofitted (Banque des Territoires and La Poste)
- 90,910 households received financing for energy retrofits in social housing

The construction sector (residential and commercial property and construction materials) alone accounted for almost 23% of greenhouse gas emissions in France in 2021, and the rate at which renovation projects are completed each year still falls short of the targets set to achieve carbon neutrality by 2050.

Public buildings, most of which were built before 1975, account for an average 76% of local authorities' energy consumption, making them their second most significant expense item.

Building renovation is therefore a major challenge for local authorities in terms of financing, and for meeting public expectations and regulatory requirements in terms of the ecological transformation. The construction sector accounts for 44% of energy consumed in France, with almost five million people living in poorly insulated homes (*passoires thermiques*) (i.e. 17% of all homes).

The Group has set itself two targets for 2020-2024 for energy retrofits

- 3.5 million sq.m of public and private buildings retrofitted (a target initially set for Banque des Territoires, but to which La Poste is also contributing). In 2022, there was a ramp-up in retrofitting projects, in particular through the development of the intracting financing scheme for energy performance

upgrades. Nearly 2.3 million sq.m were retrofitted in 2022, thanks to the contribution of Banque des Territoires and La Poste group;

- 200,000 social housing units were retrofitted. Energy retrofits usually mean thermal insulation and waterproofing. They may also include replacing existing technical equipment or adding renewable energies or regulation and programming systems. In 2022, 40,623 homes were retrofitted thanks to the Caisse des Dépôts Group's (Banque des Territoires and La Poste) financing mechanisms.



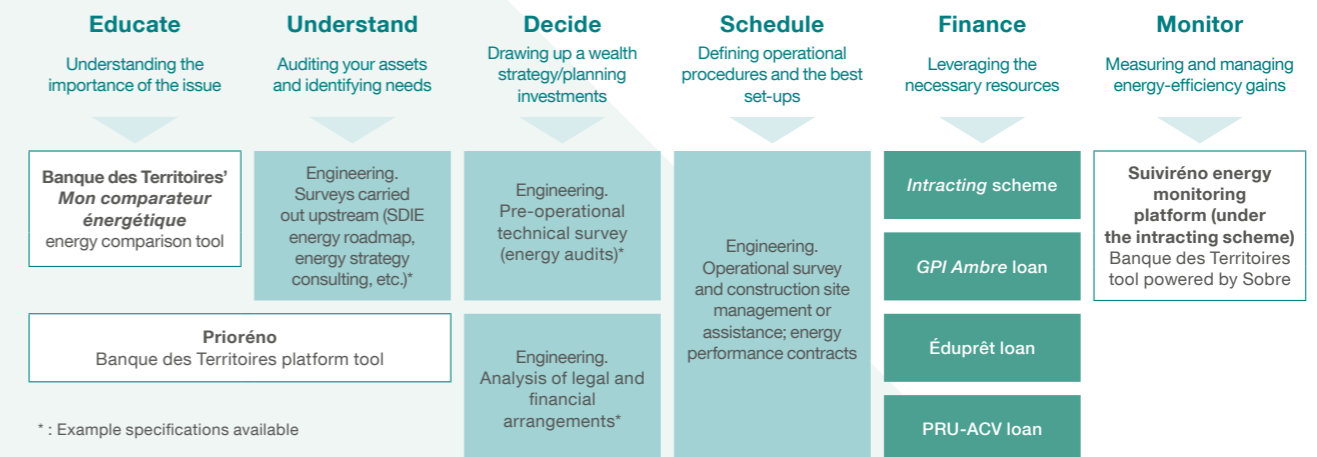
A closer look at an iconic project

Rénov' mon école: to step up the ecological and energy transformation, while reducing energy consumption costs, the Gironde energy and environment union (Sdeeg) has launched a programme to retrofit public buildings with the support of Banque des Territoires and the Actee programme. The Sdeeg is offering a turnkey solution for comprehensive energy retrofits in school buildings, including technical, administrative and financial support under a construction site management contract. It oversees the project from site management through to delivery of the works, having defined the local authority's needs in advance. The Sdeeg, which arranges the *Ambre* and *Intracting* loans with Banque des Territoires, pools the pre-financing (repayable advance) and financing of the works.

Banque des Territoires' approach

The different stages involved in carrying out a renovation plan can be lengthy, complex and highly technical, depending on the local authority's size. Banque des Territoires has set up a renovation plan, initially as part of the "1,000 schools" scheme under the *Action cœur de ville* programme, which has been extended to all its customers:

The main stages of the plan



TO FIND OUT MORE:

- Public buildings retrofitting plan (in French only)
- Objective renovation web series (in French only)

Promoting *sustainable* transport

Our contributions in 2022

- 127,935 electric vehicle charging stations financed (flow)
- Share of clean vehicles in the total fleet (France, stock):
 - for Transdev: 26.4%;
 - for La Poste group: 57.3%.
- 48,189 new spaces in clean vehicles (Banque des Territoires and Transdev)

Transport is now the primary source of greenhouse gas emissions in France (30% in 2021 based on the French High Council for the Climate figures). Encouraging low-carbon transport has therefore become a priority for all regions. This means changes in usage, through a shift in use of transport or improved vehicle occupancy, for both goods and people, and making vehicle fleets “greener” by switching to electric, hydrogen and biomethane engines. Through Banque des Territoires, La Poste group and Transdev, the Caisse des Dépôts Group plays a key role in designing, financing and managing mobility infrastructure and equipment.

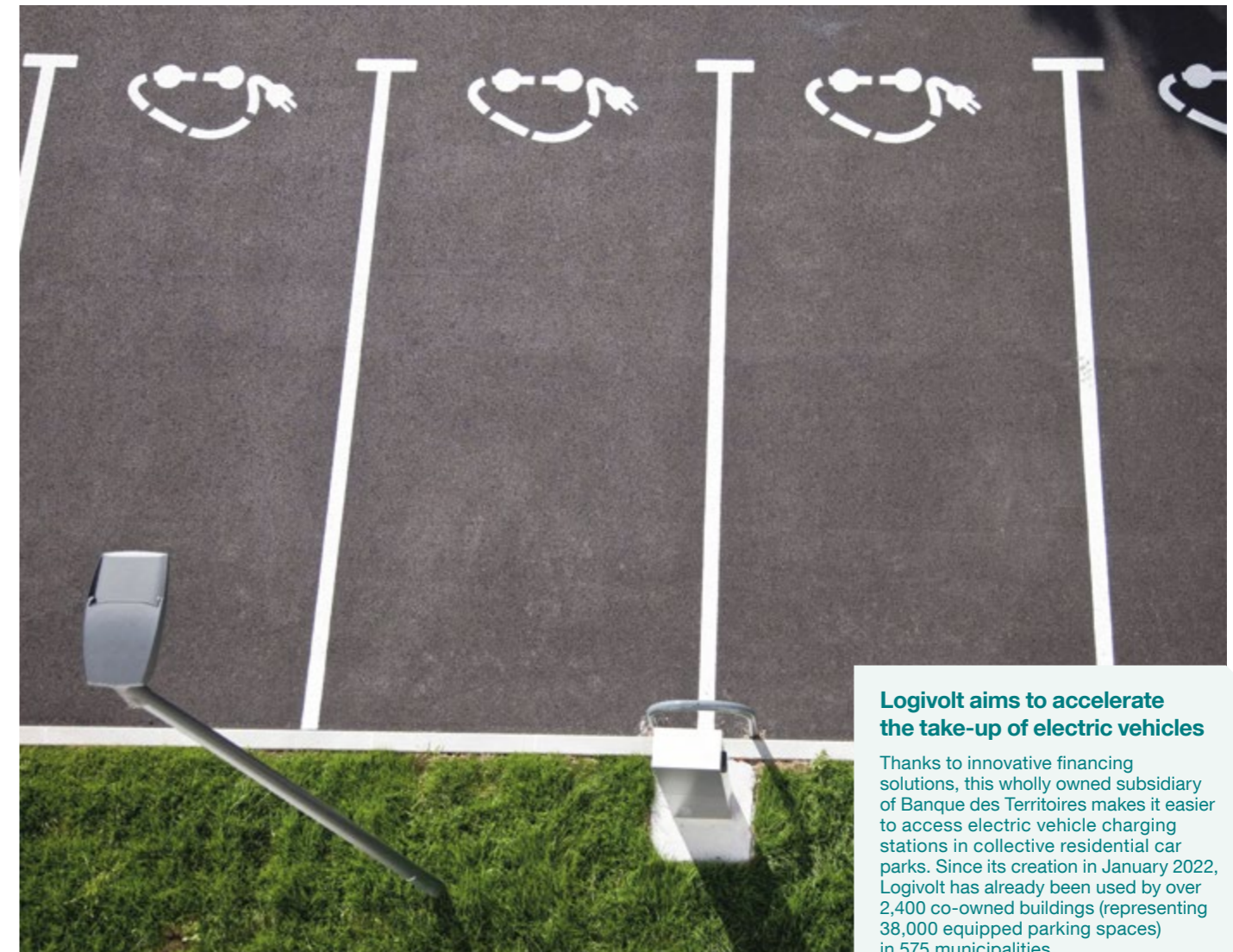
Banque des Territoires seeks to enable people to travel anywhere in France while reducing their impact on the environment through the following:

- upstream **engineering**, for example by co-financing electric vehicle charging infrastructure roadmaps in 56 *départements*;
- as a **lender**, in particular through Mobiprêt, which provides local authorities and their agencies with financing for reserved-lane public transport, e.g. cycle paths and road or rail public transport;
- as an **investor** in project companies holding port concessions, electric vehicle charging infrastructure and fuelling infrastructure (hydrogen and natural gas for vehicles).

Through Banque des Territoires, the Group is committed to financing 50,000 electric vehicle charging stations over 2020-2024, including public charging stations and shared infrastructure in co-owned buildings.

To reduce dependence on fossil fuels and encourage the development of alternatives to internal combustion engines, 127,335 new electric vehicle charging stations were financed in 2022, thanks in particular to Logivolt (see box opposite), significantly exceeding the target set for 2020-2024. In addition, as part of its Climate Plan, Banque des Territoires has earmarked €900 million for equity and quasi-equity investments in regional sustainable mobility and accessibility projects across France over 2020-2024. By the end of 2022, €761 million had been committed, representing 84.5% of the total budget. In addition, €1 billion had been committed to Société du Grand Paris by end-2022 for the financing of the Grand Paris Express metro lines. La Poste group and Transdev, the Group’s subsidiaries operating in the transport and logistics sector, are also contributing to more sustainable transport, primarily by including more low-carbon solutions in their own fleets, steadily increasing the proportion of clean vehicles over the last few years. They are also making broader contributions:

- **Movivolt** – 70%-owned by Banque des Territoires and 30%-owned by La Poste group – aims to roll out a fleet of 10,500 electric vehicles by 2025 for long-term leasing to companies and local authorities. The initiative is designed to tackle two challenges: help them shift towards low-emission vehicle zones, and accelerate the shift towards soft mobility throughout the country;
- **La Banque Postale** offers financing solutions to support businesses and local authorities in the mobility and public transport sectors, and individuals for ecomobility (e.g. green vehicle loans);
- **Transdev**, which has been working with Ademe for several years on many projects to develop innovative and sustainable



Logivolt aims to accelerate the take-up of electric vehicles

Thanks to innovative financing solutions, this wholly owned subsidiary of Banque des Territoires makes it easier to access electric vehicle charging stations in collective residential car parks. Since its creation in January 2022, Logivolt has already been used by over 2,400 co-owned buildings (representing 38,000 equipped parking spaces) in 575 municipalities.

everyday mobility solutions and to promote regional sustainable planning, strengthened the collaboration in 2022 along three main lines: supporting the shift to lower-carbon public transport fleets, building institutional relations

between Ademe and Transdev at a regional level to respond jointly to the challenges faced by local authorities around the ecological mobility transition, and launching new joint surveys and research projects.

TO FIND OUT MORE:

- Banque des Territoires contributing to mobility (in French only)
- Caisse des Dépôts and La Poste create sparks with Movivolt (in French only)
- Transdev website
- 2022 key sustainability performance indicators

Preserving and restoring *resources* and *biodiversity*

Our contributions in 2022

- 33 biodiversity footprint assessments carried out by CDC Biodiversité at companies, financial institutions and local authorities
- 3,236 hectares of greening projects financed/operated by CDC Biodiversité
- €3bn committed by Banque des Territoires for biodiversity-friendly projects in 2020-2024 as part of the Recovery Plan

In December 2022, during the COP15 Biodiversity Conference, the Caisse des Dépôts Group published its very first biodiversity policy. It covers the Group's "operational" businesses and the internal running of its entities, as well as its financial business lines. It is supplemented by numerous biodiversity action plans drawn up at entity level, and is structured around four key areas.

Measuring footprints

The entities have committed to measuring their biodiversity footprint by 2024, using the tools available to them, and to continuing to measure biodiversity-related risks. The Group has also pledged to develop and offer tailor-made measuring tools for businesses, financial institutions and local authorities, in particular through the work of its subsidiary CDC Biodiversité and its Global Biodiversity Score methodology.

Reducing negative impacts

The Group's biodiversity policy includes numerous criteria for shareholder dialogue and for exclusions in various areas to mitigate its direct and indirect negative impacts on the five "pressures" on biodiversity and ecosystems as identified by the IPBES⁽¹⁾: changing use of land and sea, natural resource use and exploitation, pollution, and invasive species; climate change is already covered by a dedicated policy. The policy focuses in particular on reducing the Group's impact in terms of deforestation (**by excluding companies involved in the exploitation and trading of high-risk raw materials and which do not have a recognised prevention**

policy), urbanisation of green spaces, destruction of sensitive areas, overfishing, and chemical pollution. The policy also provides for the exclusion of companies whose exposure to pesticides represents more than 20% of revenue by Caisse des Dépôts, STOA and La Banque Postale by the end of 2023. Sparing use of resources (energy, materials, water, etc.) and the circular economy are also key principles of this policy.

Stepping up initiatives to promote biodiversity

Initiatives include dedicated financing (for example, €3 billion from Banque des Territoires over 2020-2024), nature-based solutions such as the Nature 2050 programme led by CDC Biodiversité, which has already supported more than 60 nature-based solution projects, dedicated innovations and solutions, and partnerships and contributions to collaborative initiatives.

Research, training and awareness-raising

The Caisse des Dépôts Group is actively involved in financing research around biodiversity issues through financing provided by Banque des Territoires to the Economy and Biodiversity mission led by CDC Biodiversité (€7.9 million over 2020-2024), as well as through programmes run by the CDC Institute for Research and Société Forestière. In addition, training and awareness-raising initiatives are organised by many entities within the Group, both internally and for various external audiences.

Agnès Baldzuhn, Ecologist at CDC Biodiversité

With the creation of the CDC Biodiversité subsidiary in 2007, Caisse des Dépôts positioned itself ahead of the curve in developing solutions for preserving biodiversity, in particular through the launch of the Global Biodiversity Score for measuring companies' biodiversity footprints and the BIA-GBS database with Carbon4 Finance for measuring the biodiversity footprint of portfolios of listed assets.



TO FIND OUT MORE:

- Group's Policy on Biodiversity
- 2022 key sustainability performance indicators
- CDScope no. 403, November-December 2022: "Biodiversity, the best investment for the future" (in French only)

(1) Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

Adapting France's *regions* and the Group's activities to *climate change*

Our contributions

Over five years:

- €100m in engineering and €1bn in loans to help local authorities adapt to climate change
- 280 local authorities supported in adapting to climate change, including 80 in 2022

To increase the Group's resilience, an action plan aimed at adapting its property and infrastructure was launched in 2022.

France is facing the impacts of climate change, including floods and forest fires. The Caisse des Dépôts Group anticipates these events getting worse and is therefore helping local and regional authorities to adapt, as well as adapting its own activities. To this end, it adopted a two-pronged action plan in 2022, which will be fully rolled out by 2025.

Part 1: to help local stakeholders make increasingly complex decisions, Banque des Territoires is offering solutions for all regions – cities, coastal areas and mountainous regions – taking into account their specific needs and readiness.

Coastal areas are the most vulnerable. Densely populated areas, strategic activities (tourism, port industry, etc.) and natural habitats rich in biodiversity are threatened by rising sea levels, coastal erosion, the risk of flooding, and cyclones in France's overseas territories and *départements*. As a result, it is essential to implement far-reaching and carefully planned adaptation measures, including the redesign of urban planning models, which could involve relocating activities and buildings.

Less densely populated **mountainous areas** are rich in key natural resources such as water and forests. Winter tourism, the mainstay of their development, is threatened by the decline in snowfall. Devising new lifestyles and innovations will contribute to protecting and regenerating

natural resources and biodiversity.

Cities are facing three challenges: more frequent and intense heatwaves, droughts, and floods exacerbated by the urbanisation of green spaces. In most cases, adapting to climate change while restoring biodiversity and improving quality of life can be achieved through nature-based solutions.

Over five years, Banque des Territoires will be able to mobilise up to €100 million in engineering funds to support the development of resilience strategies aimed at encouraging local stakeholders to get involved and commit to implementing their projects. Its range of loans will be used to finance projects in the areas of property ownership and management, water management, more resilient infrastructure and buildings, and nature-based adaptation solutions, for which up to €1 billion from the Savings Funds will be mobilised.

Part 2: the Group's adaptation plan also covers its own activities. In 2022, the Group entities operating in the property and infrastructure sectors undertook to roll out quality adaptation measures, in line with the EU taxonomy. From 2023, this will be gradually incorporated into the Group's other operating and financial activities.



Banque des Territoires supports local authorities in their adaptation plan

From France's Basque region to Île de Ré, Banque des Territoires will be strongly supporting the Nouvelle-Aquitaine coast public-interest group from 2023 to 2027 to accelerate the roll-out of its climate change adaptation plan. This will be aimed at financing operational surveys to prepare for works planned by local authorities.

TO FIND OUT MORE:

- Adaptation plan
- MOOC: Adapt: regional solutions for climate change (in French only)
- Group's policy on climate
- Research report: Analysis of the economic effects of climate change in mountain resorts (in French only)
- 2022 key sustainability performance indicators



Since 2022, regaining control of France's sovereignty and economic development has become one of the Group's strategic focuses. Russia's invasion of Ukraine and the resulting energy crisis have made us all realise that there is an urgent need to strengthen our energy sovereignty. The Covid-19 crisis already underscored just how fragmented the world is becoming, which also makes it vital to reassess supply chains. Overall, the Caisse des Dépôts Group seeks to strengthen France's sovereignty through long-term investments in infrastructure essential for the country's reindustrialisation as well as the sustainable development of its economic fabric. The Group aims to help accelerate this transformation, which is now essential to enabling France and Europe to become more autonomous, stronger and more resilient.

Economic development and sovereignty



€53.5bn
trade deficit



45
companies reshored to France in 2022



150
industrial sites with more than ten employees opened in France in 2022, compared with 70 closures, creating 41,500 jobs



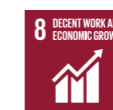
5x
increase in France's energy bill between 2020 and 2022



55%
energy independence rate in 2022



14%
of France's 2021 GDP was attributable to the industrial sector, providing 3 million direct jobs. It was 23% in the EU and 25% in Germany



Contributing to the *sovereignty* of essential infrastructure

Our contributions in 2022

- Energy independence rate in 2022 of 55% (down 0.5% compared with 2021)
- Acquisition of a 20% stake in the “new Suez” for €1.2bn, and a 7.9% stake in Euroclear for €0.5bn (at 31 December 2022)

Recent crises, including Covid-19 and the Ukraine conflict, have demonstrated that the sovereignty of France’s essential infrastructure is key to transforming our country. This is the second focus that guides the Group’s action plans, and which also requires considerable financing. In 2022, as a long-term investor serving the public interest, Caisse des Dépôts reaffirmed its key role in strengthening the country’s energy, industrial, digital and financial sovereignty.

Strengthening France’s energy sovereignty

The ecological transformation requires far-reaching changes to our energy system, enabling France to respond autonomously to its evolving energy needs and become less dependent on imported carbon-based energies. In addition to new financing for wind and solar power (see pages 40-41), the Group, through **Compagnie nationale du Rhône (CNR)**, also contributes to generating hydropower, which accounts for 23% of national and 3% of global electricity production. Key to strengthening energy supply security, Caisse des Dépôts is now a shareholder of France’s two major electricity and gas transmission network operators. In addition to acquiring a stake in RTE (2017), Caisse des Dépôts **also acquired an interest in GRT Gaz in 2022** and will continue to invest in the growth of these networks, which will in the future transport hydrogen and biomethane as well as gas to further the energy transformation.

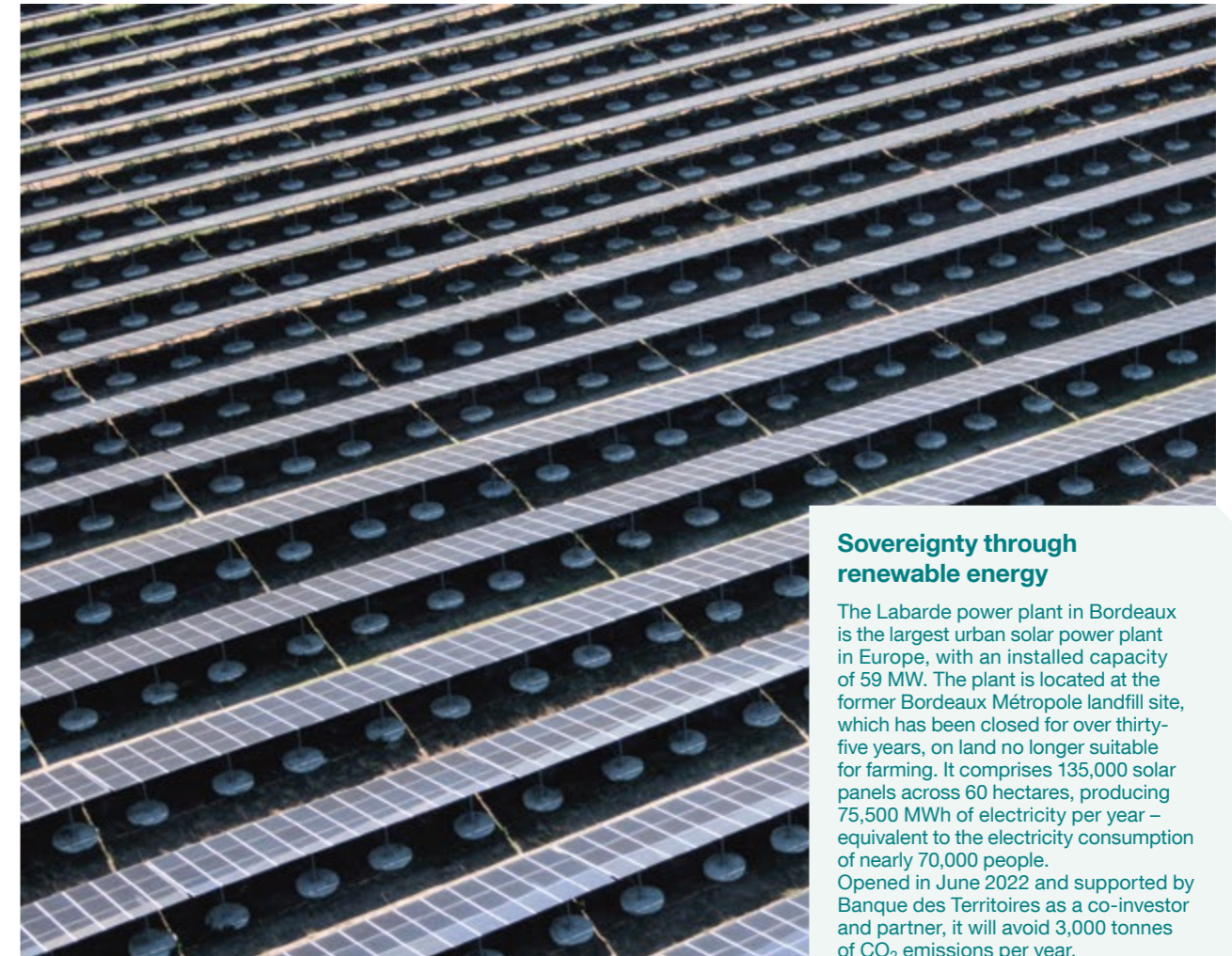
Banque des Territoires is also investing in hydrogen refuelling stations. Reducing consumption is also a lever for increasing the country’s energy independence and sovereignty, which is why the Group is so committed to helping businesses shift towards low-carbon production methods, and to promoting cleaner mobility.

A major contribution to low-carbon reindustrialisation

Strengthening France’s energy sovereignty requires a significant, well-adapted and low-carbon industrial base. **Bpifrance** played a major role in this reindustrialisation drive in 2022 by providing **€7.3 billion to transform the sector**, in particular by making available land from brownfield redevelopment. Through France 2030, it has also supported the emergence of industrial projects and the launch of the Industrial Start-up and SME plan, aimed at creating 100 new industrial sites a year by 2025. Similarly, as part of the commitment to restoring industrial sovereignty, in 2022 the Group **acquired a 20% stake in Suez**, a longstanding leader in water and waste management.

Developing digital and financial sovereignty

In an increasingly digitalised world, the Group stepped up its actions in 2022 to promote greater digital sovereignty in France and Europe. Caisse des Dépôts partnered with Dicaposte (the digital subsidiary of La Poste group and project lead) in 2022 to create **NumSpot**, which will develop a comprehensive range of sovereign European cloud services, fully designed and hosted in France. It also



Sovereignty through renewable energy

The Labarde power plant in Bordeaux is the largest urban solar power plant in Europe, with an installed capacity of 59 MW. The plant is located at the former Bordeaux Métropole landfill site, which has been closed for over thirty-five years, on land no longer suitable for farming. It comprises 135,000 solar panels across 60 hectares, producing 75,500 MWh of electricity per year – equivalent to the electricity consumption of nearly 70,000 people. Opened in June 2022 and supported by Banque des Territoires as a co-investor and partner, it will avoid 3,000 tonnes of CO₂ emissions per year.

teamed up with Orange to create **Hexadone**, offering local authorities a platform for managing and using regional data with absolute sovereignty. Lastly, in 2022, Bpifrance carried out work to merge the European Eutelsat network and OneWeb network, to provide the EU with its own satellite constellation.

In terms of financial infrastructure sovereignty, **Caisse des Dépôts’ acquisition of a stake in Euroclear** for €0.5 billion (7.9% of the capital at 31 December 2022) reaffirms its commitment to developing and strengthening the French and European financial markets.

TO FIND OUT MORE:

- *CDScope* no. 400 – May-June 2022: “The industry of the future is at your front door” (in French only)
- 2022 key sustainability performance indicators

Investing in the *economy* for the long term

Our contributions in 2022

- €33.7bn invested in the French economy
- €244bn in assets under management
- €1.5bn mobilised for the Investments for the Future programme in 2022
- 2,258,000 premises connectible to Fibre to the Home (FTTH)

Caisse des Dépôts has no shareholders and self-finances all of its activities. Its financial stability and strength, and its unique model as a long-term, responsible investor, makes it a major partner in the development of businesses and the economy, helping to create wealth and jobs that cannot be relocated to other regions.

Investing in the economy and the regions

The Group's financial resources, which come from the French population's regulated savings and deposits from legal professions, are invested in three distinct areas. Caisse des Dépôts invests some of its resources in financial assets to ensure the liquidity and yield of the funds entrusted to it, and to contribute to financing the economy over the long term. As the **leading public institutional investor**, it has an asset portfolio worth over €244 billion, which it invests primarily in the capital of major French companies. As a responsible investor, Caisse des Dépôts was awarded the **"Most influential investor in terms of ESG issues"** prize by French investment industry body Instit-Invest (Agefi) at the end of 2022. The Group is also actively involved in commercial property (offices, retail, administration, hospitals, etc.), with CDC Investissement Immobilier and Icade, which has made a name for itself as a sector leader in the greater Paris area and other major French cities. Through its subsidiary Société Forestière, **Caisse des Dépôts also manages 307,000 hectares of forest**, representing assets of over €2 billion.

It also directs some of its financial resources through Banque des Territoires to **fund public interest projects** through loans and capital investments. As a result, Caisse des Dépôts is central to the funding of social housing in France, responsible for around 80% of outstanding loans granted to social landlords. Banque des Territoires also uses these funds to support sectors such as tourism through the French tourism support fund (FAST) alongside Bpifrance, and to contribute to regional economic development. For example, it is contributing to the roll-out of fibre networks throughout France, following its acquisition of a stake in TDF Fibre (see box opposite). Lastly, Caisse des Dépôts is a **major shareholder**, alone or alongside partners, **in around 20 companies**, with some of the profits helping to fund the Group's public interest projects. Caisse des Dépôts has a 66% stake in La Poste group, a 50% stake in Bpifrance, and stakes in Icade and Compagnie des Alpes.

Supporting innovative programmes and funds

Banque des Territoires is also one of the **operators of the Investments for the Future programme** on behalf of the French State. In 2022, it committed more than €1.5 billion in funds for areas such as education (€595.5 million), digital infrastructure and services (€380.7 million) and regional planning and economic development (€257.2 million). In addition to its direct involvement, the Group participates in innovative programmes to allocate resources from other institutional investors. For example, Caisse des Dépôts has been involved in

Supporting the roll-out of high-speed broadband across all regions

To contribute to regional economic development through the roll-out of high-speed broadband, Banque des Territoires acquired a stake in TDF Fibre in February 2022. It also supports 80% of French *départements* with their high-speed broadband coverage projects. Over the last ten years, it has allocated nearly €1 billion of its own funds to investments in broadband and high-speed broadband, and has granted more than €800 million in loans to 40 *départements* to develop their public networks.



the **Tibi 1** programme since 2020 and also participates in the **Lac 1** fund, created in 2020 and managed by Bpifrance, which acquired a stake in French groups Spie (5% in February) and SEB (in March) in

2022. Bpifrance also manages funds on behalf of third parties to support strategic companies. With €12.8 billion under management in 2022, its business has increased by 25% compared to 2021.

TO FIND OUT MORE:

- Your savings are useful (in French only)
- 2022 key sustainability performance indicators

Contributing to companies' *development* and supporting *reshoring*

Our contributions in 2022

- 10,071 industrial companies supported
- 69 new industrial projects funded
- €600m invested in social and solidarity economy (SSE) companies (Bpifrance, Banque des Territoires)
- 88,136 SMEs, VSEs, mid-caps and SSEs supported through funding, investments, guarantees, support, and partnerships (up 10% from 2021)

Accelerating transformation means working towards the sustainable growth of the economy and businesses throughout France. For this reason, in 2022, the Caisse des Dépôts Group stepped up its support for the development and transformation of our SMEs, VSEs and mid-caps, and for the SSE sector. Thanks to initiatives undertaken by Bpifrance and La Banque Postale and the range of services tailored to all business needs – loans, guarantees, equity investments, consulting and support – the Group was able in 2022 to help these businesses strengthen their competitiveness, capacity for innovation, sovereignty and resilience.

Supporting business creation and development

In 2022, Bpifrance injected €34 billion to support around 80,000 businesses, including €17 billion in financing (up 15.5%) for nearly 13,000 businesses, and €4.9 billion (up 11%) in direct and indirect investments to back strategic ventures for France's future.

In terms of **innovation financing**, it invested €4.5 billion, with a particular focus on industry, technological innovation and the ecological and energy transition. Bpifrance also performed over 4,000 consulting and innovation services and contributed €33 billion of export insurance in 2022 to help French SMEs and mid-caps get back on the international circuit. This figure is 59% higher than in 2021.

In addition to extending its investments in the *Relance Durable France* (France Sustainable Recovery) funds, launched following the health crisis with the French insurance federation (FFA), and *Relance* (Recovery) bonds, the Asset Management division continued its commitment to **financing technology companies** in 2022. In 2020, following the Tibi report, French institutional investors pledged to invest €6 billion in technology companies, with Caisse des Dépôts committing €400 million. By the end of 2022, the Asset Management division had committed €440 million to the first generation of Tibi funds, through 25 listed funds and 45 unlisted funds, with CDC Croissance as the main investor. In addition, its Innovation and Opportunities programme was allocated a further €50 million. Through its subsidiary CDC Croissance, Caisse des Dépôts also contributed €300 million to the **creation of the Tech Premium fund** in 2022, designed to make the Paris financial market more attractive to fast-growing tech companies. La Banque Postale also reaffirmed its commitment and its role as a trusted business partner. With 11,000 small and medium-sized enterprise customers, it aims to double the number of customers and increase the volume of data processed by 2.5 times by 2025.

Providing support to the social and solidarity economy sector

As the leading investor of funds for social and solidarity economy structures in France and as a go-to partner for non-



Promoting local and inclusive economic growth

Banque des Territoires has been promoting the roll-out of production schools since 2018 to support industrial companies and encourage them to set up sites in various regions across France. These State-recognised private schools train students who have dropped out of traditional school in skilled trades, while also meeting the needs of local companies in sectors struggling with recruitment. For example, the production school in Le Havre, which focuses on metalwork, was set up in response to a real crisis in the sector, and offers students the guarantee of finding a job after achieving their vocational qualification.

profits, Banque des Territoires injected €172 million into the social and solidarity economy sector throughout 2022, as part of a pact to revive it and boost social innovation. The Group dedicated €600 million to the social and solidarity

economy in 2022, for example by investing in social and solidarity projects, either directly or through intermediary vehicles, supporting the emergence of new social enterprises, and carrying out initiatives directly in local areas.

TO FIND OUT MORE:

- Bpifrance website
- 2022 business review (in French only)
- 2022 key sustainability performance indicators



In 2022, the Caisse des Dépôts Group stepped up its action for social and regional cohesion to combat regional divides and make sure that all French people can enjoy high-quality public services. As the leading provider of funds for social housing, the largest social landlord and a trusted partner of the local public sector, the Group supports local authorities on a day-to-day basis in their regional development and urban policy projects. Thanks to its presence across all regions in France, the Group is able to serve the entire French population and support them throughout their lives – through its role as a key player in the management of pensions and skills development, for example. To meet the needs of the most vulnerable, the Group has also stepped up its initiatives in the areas of digital inclusion, healthcare and care for the ageing population.

Social and regional cohesion



Disability

Depending on the definition used, there are between 2.6 million and 7.6 million disabled or dependent people aged 15 or more living in mainstream housing in France. In 2022, around 13% of disabled people were unemployed (17% in 2017), compared with around 7% of the rest of the population



Training

According to Insee, 12.8% of 15-29-year-olds were unemployed, without qualifications or without training in 2021, i.e. 1.4 million people



Digital divide

17% of French people do not use the Internet (according to Insee, France's national institute for statistics)



Ageing population

In ten years, the number of people aged 75-84 will increase by 50%, from 4.1 million in 2020 to 6.1 million in 2030, which will have an impact on the scale of public policies to be adopted



Housing

4.8 million social housing units in France (out of a total of 37.2 million) provide accommodation for 10.2 million people



30.2%

of the French population do not have adequate access to medical services



Supporting local authorities and urban planning

Our contributions in 2022

- €16bn in financing granted to the local public sector in 2022
- 2,041 regional programme projects supported (*Action cœur de ville, Petites villes de demain, Territoires d'industrie, PIA Territoires d'innovation-ville durable*)

In 2022, the Group stepped up its involvement and its key role in regional urban planning and regeneration programmes, including *Action cœur de ville, Petites villes de demain* and *Territoires d'industrie*, to help make all regions more attractive. Banque des Territoires was set up to address regional divisions in the areas of employment, housing, transport and quality of life, and to support projects run by local authorities. It has achieved this by offering a clearer range of services for all areas, particularly the smallest, rural areas and inner-city neighbourhoods, where the Group has stepped up its involvement.

Financing local authorities' public interest projects

In 2022, Banque des Territoires granted more than €2.1 billion in loans to the local public sector, mainly for projects linked to the ecological transformation (*Prêt Relance Verte*), tourism (*Prêt Relance Tourisme*), healthcare (*Prêt Relance Santé*) and industrial regeneration (*Prêt Gaia Territorial*). In 2022, La Banque Postale and SFIL also launched a range of social loans dedicated to socially useful investments by local authorities (urban regeneration, social housing, etc.), which are intended to be aligned with the future social taxonomy. This financing, in the form of loans, is supplemented by investments from Banque des Territoires, which has committed over €2 billion to more than 410 projects throughout France, mainly relating to the ecological transformation (€784 million), social and regional cohesion

(€402 million) and property and tourism (€515 million). In collaboration with SFIL and La Banque Postale, the Group granted €16 billion in financing to the local public sector in 2022.

Revitalising France's regions

Launched in 2018, the *Action cœur de ville* programme, the first phase of which ended on 31 December 2022, has put medium-sized towns back at the centre of the regional policy agenda (see box opposite). In total, 222 medium-sized towns and 410 projects received support in 2022 thanks to the €2.4 billion committed by Banque des Territoires and CDC Habitat over the last five years. The second part of the programme, with a budget of €5 billion over four years, has been agreed for 2023-2026, to step up the changes already underway. Banque des Territoires will contribute €2.5 billion, with a particular focus on "regional ecology" and city fringes, with 80% of these resources dedicated to the ecological transformation. The Group is also a partner in the *Petites villes de demain* programme, designed to support 1,600 rural communities with fewer than 20,000 inhabitants in 2020-2026. In 2022, 1,533 projects received backing through this programme, an increase of 74% compared with 2021.

Supporting the economic transformation and regional reindustrialisation

The Group also takes part in the *Territoires d'industrie* programme, to which Banque des Territoires has contributed €1 billion since 2018.



Action cœur de ville in Bourg-en-Bresse

The aim of the *Action cœur de ville* programme is to reduce the regional divide, boost the economy and improve the quality of life of residents of medium-sized towns by regenerating town centres. As a go-to partner, Banque des Territoires supports the implementation of the projects undertaken in these regions, from the development of housing, stores and businesses to mobility, access to digital technology, and promotion of public spaces and heritage. An example of this is Carré Amiot, a former secondary school that has been renovated to house a regional performing arts academy, as well as stores, in the Bourg-en-Bresse urban community.

In 2022, five new projects (34 since the launch of the programme) received funding. The "Étincelle" production school in Vervins (Hauts-de-France), for example, was granted a €240,000 loan to offer training in metalwork and welding. As part of the France 2030 Plan, an extension of *France Relance*, which has a budget of €54 billion over five years to sustainably transform key sectors of the economy (energy, hydrogen, automotive, aeronautics and space), Banque des Territoires invested €305 million in 2022 to speed up the ecological transformation of urban areas. Some 39 projects were selected in 2022 following the *Démonstrateurs de la ville durable* call

for expressions of interest. The Group is also continuing its initiatives to launch business start-ups in disadvantaged areas, with Bpifrance rolling out an entrepreneurial programme dubbed *Entrepreneuriat pour tous* in priority urban neighbourhoods, and the launch of 42 *Entreprendre au cœur des territoires* schemes to support entrepreneurs outside major cities. Lastly, as a mobility integrator, Transdev plays a major role in the economic and social development of the regions in which it operates. Its lines make access to employment, training, and social and leisure activities possible for over 3 million passengers.

TO FIND OUT MORE:

- Learn more about the *Action cœur de ville* programme (in French only)
- Discover the *Territoires d'industrie* programme (in French only)
- CDScope no. 400, May-June 2022: "The industry of the future is at your front door" (in French only)
- For more information about the *Petites villes de demain* programme (in French only)
- 2022 key sustainability performance indicators

Supporting *construction* across all *regions*

Our contributions in 2022

- 157,926 people housed in social housing financed, acquired or built by Caisse des Dépôts in 2022
- 82,492 new social housing units financed, 79,125 units renovated
- 4,346 people housed in intermediate accommodation
- 416 priority urban neighbourhoods undergoing development/regeneration
- €174.3bn in outstanding loans for social housing and urban policy, i.e. 78% of outstanding debt held by social housing organisations

While there is still a significant shortfall in the provision of housing throughout France, the Caisse des Dépôts Group is committed to working alongside public authorities and stakeholders in the housing sector to accelerate sustainable and affordable housing and to implement an ambitious urban policy to reduce inequality. Thanks to the extent of its offering and the complementary nature of its activities as a provider of financing, investor, operator and developer, the Caisse des Dépôts Group plays a key role in the French housing sector.

A major contribution to building homes

As the leading provider of financing for social housing in France, with more than €174 billion outstanding, Banque des Territoires granted €11.5 billion in loans to social housing units and 5,791 intermediate housing units. It also committed significant amounts in the area of specialised housing, which includes the medico-social sector, housing for young people, social housing and accommodation for disadvantaged people, with €1 billion in loans (up 29%) to finance the construction of 11,847 homes (10,000 in 2021) and the renovation of 4,244 others (3,500 in 2021). Banque des Territoires has also rolled out a range of new loan products to boost housing construction (*Prêt Plus Horizon*, *PHB 2.0 constructions vertes*, *Enveloppe BEI pour la rénovation thermique*) and has provided additional support of €1 billion for equity securities issued by social landlords between 2020 and 2022, as well as fixed-rate loans totalling €8 billion in 2022. The Group is also France's leading social landlord. With its subsidiary CDC Habitat, it houses more than 1 million people in a portfolio of 544,500 housing units

(up 2.4% over the year), including 436,200 social and very low-income social housing units, 108,300 intermediate and affordable housing units, 26,000 student and young worker housing units and 16,000 emergency shelter bed spaces, across both mainland and overseas France. In 2022, CDC Habitat delivered 17,000 new homes and started construction of an equivalent number, while increasing its equity investments in the low-income housing sector by €100 million. In early 2022, alongside CNP Assurances, the lessor also helped to set up the Lamartine fund, which will include more than 8,000 flexible (*logement libres*) and intermediate housing units. In February 2022, together with six institutional investors, it launched the Hab'Initio fund, with €250 million to invest in land repurposing and combating soil artificialisation.

Urban planning: sharp acceleration in 2022

As an extension of its role to promote housing and the public interest, Caisse des Dépôts plays an active role in urban policy and in priority urban neighbourhood programmes, with the aim of regenerating areas in difficulty and reducing inequalities. In 2022, more than €1.3 billion in loans was allocated to this sector – including €1.2 billion for social rental housing and specialised housing, and €162 million for urban and local authority projects – representing an increase of 24% over one year. This commitment is particularly relevant in the context of the new national programme for urban renewal (Nouveau programme national de renouvellement urbain – NPNRU), which will enable the in-depth transformation



The “Quinconces” project, from an athletes’ village to tomorrow’s city

In preparation for the Paris 2024 Olympics, an athletes’ village is being built in Seine-Saint-Denis, where 52 hectares spread over the municipalities of Saint-Denis, Saint-Ouen and L’Île-Saint-Denis will see the construction of 300,000 sq.m of new buildings and 7 hectares of green public space. Part of the “Quinconces” project is being overseen by Caisse des Dépôts and its subsidiaries Icade and CDC Habitat, with an emphasis on sustainable development and reversibility. The objective is to house 2,941 athletes during the sporting event, and to then reuse the 13 buildings and transform them into a neighbourhood that can fulfil the needs of the area, namely, social, intermediate and flexible housing, home ownership, and social residences for disabled people and students, as well as tertiary spaces to host stores and sports and leisure activities. The initiative is a flagship project for Caisse des Dépôts, demonstrating the Group’s strength and ideal for testing its cutting-edge knowledge in sustainable development and adaptation to climate change.

of 450 priority urban neighbourhoods, with dedicated funding for housing (demolition, rehabilitation, development), the construction or renovation of more than 1,000 local facilities as well as 250 properties for economic purposes, and the development of more than 23 million sq.m of land. CDC Habitat supported this initiative and has committed an envelope of €225 million in equity by 2023,

including more than €100 million for run-down apartment blocks. 2022 also saw the roll-out of Bpifrance’s *Entrepreneuriat pour tous* programme, aimed at priority urban neighbourhoods, with the development of *Accélérateurs* programmes to support the creation and development of businesses, as provided for, for example, in the *Marseille en Grand* plan.

TO FIND OUT MORE:

- Annual Savings Funds Report (in French only)
- CDC Habitat: 2022 results and 2023 outlook (in French only)
- 2022 key sustainability performance indicators

Supporting the healthcare and *elderly care* sector

Our contributions in 2022

- €4.7bn committed to the health and elderly care sectors
- 216 health facilities and 218 elderly care facilities funded
- 7,546 new places in facilities for dependent elderly people funded
- 75,568 new beds in healthcare facilities funded

It is more vital than ever to rethink our approaches and invent new solutions for healthcare, dependency care and ageing well, in view of our ageing population, strained healthcare systems and increasing numbers of areas with limited access to medical care. In 2022, Caisse des Dépôts, through initiatives undertaken by its Social Policy division and its subsidiaries, stepped up its role in the fields of elderly care and healthcare in order to accelerate the structuring of the sector, improve the supply of care and services, particularly for the oldest and most vulnerable members of society, and contribute to the shift towards home care to help elderly people remain in their own homes.

Strengthening the elderly care sector

The Caisse des Dépôts Group aims to meet the needs of the population, whatever their income level, by developing an appropriate range of accommodation. For dependent elderly people, it is contributing to the modernisation and restructuring of specialised residential facility real estate and supporting developments in the shift to home care. In 2022, the Group also financed 218 nursing homes for dependent elderly people, offering over 7,546 spaces. To help bring together sector stakeholders, the Group contributed an additional €20 million in equity to Arpavie, a non-profit group that manages nursing homes and independent living facilities, of which it is a founding member. In 2022, Banque des Territoires and Icade invested in Domani to fund the nationwide roll-out of its concept of shared, supported living, an innovative

alternative to retirement homes. In the same year, the Group also committed to developing innovative solutions to limit the loss of autonomy with, for example, Asten Santé (La Poste), which plans to install medical devices in the homes of 100,000 patients, and the Icope programme in Toulouse, where postal workers are trained to detect loss of autonomy in senior citizens.

Promoting, supporting and developing inclusion (housing and disability)

For inclusive housing, the housing association *Habitat accompagné partagé et inséré* (Hapi), created at the end of 2021 alongside the non-profit elderly care association, Fondation des Petits Frères des Pauvres, and the *Habitat partagé et accompagné* (Hapa) housing network, launched its *monhabitatinclusif.fr* platform at the beginning of 2022 to support the roll-out of alternative ways to help vulnerable people and give them a choice between different options. In less than a year, 110 project sponsors have been referred to funders via the platform. On the topic of disability, in 2022, Caisse des Dépôts continued to develop the *Mon Parcours Handicap* platform for people with disabilities, rolling out new services in partnership with the French National Solidarity Fund for Autonomy (CNSA). As part of its support for the fund for the inclusion of persons with disabilities in public service (FIPHFP) and to assist public employers in their efforts to integrate disabled workers, it contributed to the creation of a new fully accessible information system (the only one of its kind in France) and to reducing the time taken to process aid requests.



La Citadelle de la Couronne nursing home in Angoulême

The La Couronne-Nersac-Roullet single-purpose organisation *Syndicat intercommunal à vocation unique* (Sivu) brought together the three nursing homes it manages on the outskirts of Angoulême on a single site. The La Couronne site was chosen and extended to accommodate all the residents, with a capacity of ten additional beds and 80 places eligible for social assistance. This operation, which is part of the *Action cœur de ville* for Angoulême and supported by Banque des Territoires, has helped reduce operating costs and therefore guarantee the facility's future in the long-term.

Strengthening access to healthcare across all regions

To combat the regional divide and ensure that all French people have access to high-quality, appropriate healthcare services in all regions, in 2022, the Group continued to roll out telemedicine solutions by supporting e-health companies via Banque des Territoires and Bpifrance.

As the leading investor of public hospital funds alongside SFIL and La Banque Postale, with 216 facilities (twice as many as in 2021) and 75,568 beds financed in 2022, the Group contributed €29.25 million in loans to the construction of the Paris-Saclay hospital in partnership with La Banque Postale.

TO FIND OUT MORE:

- “D'utilité publique”, Caisse des Dépôts podcasts (in French only)
- Research report: How can healthy life expectancy be improved? (in French only)
- Social cohesion: getting support when you need it (in French only)
- Podcast: “VIRAGE(s) Louis – La fureur de vivre, jusqu'au bout” (in French only)
- 2022 key sustainability performance indicators

Providing assistance to citizens throughout their lives

Our contributions in 2022

- 35,768 local service access points in France (La Poste)
- 3.8 million passengers transported in France (Transdev)
- 12.3 million profiles registered on France's *Mon compte formation* training account since the platform was launched in November 2019
- 1 in 5 pensioners receive a pension paid by Caisse des Dépôts
- 2.3 million Fibre to the Home connectible premises financed
- 1.28 million people assisted in the use of digital technology

From the digital divide to an ageing and isolated population, unemployment among young people, the gradual withdrawal of local public services, and evolving aspirations and relationships with work, the way the French population lives is changing, and so are their needs. To meet these challenges and help maintain balanced regional development, Caisse des Dépôts supports the modernisation of social policy and provides innovative solutions for pension management, access to employment, training, local public services and digital inclusion.

Main provider of professional training and skills development

As a key player in professional training with the development and management of the *Mon compte formation* platform, which had 3.1 million users in 2022, who used it to finance 1.8 million training courses, Caisse des Dépôts stepped up its initiatives during the year for training and access to the job market. From the launch of skills and safety “passports” to management of the *Mon compte élu* service for local officials, the Agora professional training portal and further strengthening of the fight against fraud on professional training/employment platforms, Caisse des Dépôts works across the board to improve the quality of training on offer (with 4,590 training bodies audited, for example), and win the “battle for skills” to eliminate unemployment.

Go-to manager for public pension schemes

Caisse des Dépôts’ Social Policy division has a long history of managing public pensions and oversees six compulsory

pension schemes: the French pension fund for local and regional authority employees (CNRACL), the supplementary retirement fund for fixed-term contractual employees in the French public sector (Ircantec), the French public sector additional pension scheme (RAFP), the French Miners pension, the French special pension fund for public sector industrial workers (FSPOEIE) and the Banque de France pension scheme. These pension funds cover nearly 7.4 million active employees and 4 million pensioners, or one in five pensioners in France, and represent €70.5 billion in financial flows under management. To cement its pivotal role in public schemes, in 2022, Caisse des Dépôts began to pool its resources with the French State pensions service (SRE) to manage all public pensions within the same application.

Supporting the use of digital technology

Another important lever for promoting social cohesion is digital inclusion, through the development of the necessary networks and services and the fight against digital illiteracy. The Group is fulfilling this public interest mission alongside the French National Agency for Regional Cohesion (ANCT) and La Poste. Together, they are developing France Services (2,538 counters in France in 2022) to maintain public services throughout the country and help people struggling with digital literacy (which accounts for 17% of the French population according to Insee) with their administrative procedures. They are also making available 4,000 digital advisors

in dedicated areas, and rolling out *L'Étape Numérique* programme at La Poste (around 100 counters in France at the end of 2022) to train and support users (see box opposite). More than 1.3 million people received assistance from the Group in the use of digital technology in 2022, an increase of 318% compared with 2021. In 2022, the Group also contributed to the €1.1 million in funds raised for POP, an impact company that fights against digital illiteracy.

Simplifying access to public services across France

In line with its ambition to modernise France’s regions and combat inequality, the Group is striving to ensure that everyone has access to high-quality, local public services. In addition to the France Services points, La Poste offers 35,768 physical access points (community postal agencies, relay points, etc.) throughout the country and strengthened its network in 2022 through an agreement with the Confédération des buralistes, the association representing France’s tobacconists, to give 12,000 towns and cities, particularly those with fewer than 3,500 inhabitants, access to essential postal services. As a public banker to the judicial system, Caisse des Dépôts is committed to ensuring continuity of access to legal professionals by helping them set up in various regions across France. In 2022, more than €388 million in loans were granted for access to notaries.

L'Étape Numérique, more than just a process

La Poste, in collaboration with Banque des Territoires, created *L'Étape Numérique* to help bridge the digital divide in France. A common space dedicated to digital inclusion, with digital advisors, France Services and local partners also on hand to offer support. These spaces embody the complementary nature of the strength and proximity of the La Poste network and the expertise of Caisse des Dépôts in terms of inclusion. By the end of 2022, almost 100 *Étapes Numériques* had been set up across the country.



TO FIND OUT MORE:

- Social cohesion: getting support when you need it (in French only)
- Social Policy division publications and studies (in French only)
- France Services agencies (in French only)
- Video: “L'Étape Numérique, bien plus qu'une étape” (in French only)
- Video Cohésion 2025: the new strategic plan from the Social Policy division (in French only)
- 2022 key sustainability performance indicators



Levers and performance

To achieve its objectives and ambitions, the Caisse des Dépôts Group relies on the commitment of its employees, the integration of non-financial issues in its financial practices, the fairness and exemplary nature of its activities and the management of impacts related to its internal operations.



Cementing our role as a *trusted* third party

Key figures

- 75% of entities have put in place an anti-money laundering and terrorist financing (AML-CFT) training/awareness programme for employees
- 83% of entities have implemented a formal system for assessing customer satisfaction
- 100% of new recruits at the Public Institution have been given training in ethics and compliance
- 100% of projects presented to the Group Investment Approvals Committee undergo a compliance analysis

As a third party entrusted with serving the public, Caisse des Dépôts has a duty to lead by example and apply current best practices, particularly in terms of ethics, the fight against corruption, money laundering and terrorist financing, fraud prevention and personal data protection. It undertakes to continuously improve its risk prevention system and places compliance and ethics at the heart of its actions to serve the public interest.

Group standards and entity-level whistleblowing systems

The Group's Code of Ethics provides a common set of principles and rules of good conduct, set out by the Group entities in their own codes of ethics applicable to all employees. It is supplemented with operational policies and procedures, including a policy relating to the prevention and management of conflicts of interest, as well as financial ethics rules (prevention of market abuse) for employees of the business lines concerned. Each entity appoints an ethics officer and sets up whistleblowing mechanisms ensuring the confidentiality and protection of whistleblowers.

Zero tolerance for corruption and AML-CFT non-compliance

Regardless of the regulations applicable to them, all subsidiaries are required to comply with the Group's anti-money laundering and terrorist financing policy (AML-CFT). The anti-corruption policy specifies the main principles applicable to the Group in this area and governs, in particular, the procedures for granting and receiving

gifts and benefits for employees and managers. At the operational level, the policy includes a mapping of corruption risks and procedures for assessing customers, partners and first-tier suppliers. The AML-CFT risk level is assessed whenever a new business relationship is entered into, and a list of countries where investments are prohibited is drawn up.

Compliance culture

To ensure that the Group's standards are applied, compliance controls are carried out at each entity and the results presented to the governance bodies. An analysis of compliance risks (AML-CFT, ethics, anti-corruption) forms part of the review of projects presented to the Group's Investment Approvals Committee. An unfavourable or qualified opinion from the compliance function may lead to projects being rejected. Lastly, an e-learning compliance training programme consisting of six modules has been introduced. It must be completed by all employees when they join the Public Institution and every three years thereafter. Expert training (including certification courses) is also provided on these topics for groups of employees exposed to these risks and for employees of the compliance and ethics function.

Responsible management of our third parties

The Group may collect and process personal data relating to its customers, employees, partners, suppliers and service providers. Caisse des Dépôts has developed governance procedures integrating the legal and regulatory requirements relating to the use and



Fiscal responsibility

In addition to strict compliance with freeze and embargo measures implemented by the UN; the EU and France, the Group's AML-CFT policy prohibits all investments in countries listed by the Financial Action Task Force (FATF blacklist) and all purely financial investments in non-cooperative states and territories (EU/FR). Any transaction involving a high-risk third country (EU or FATF grey list) must be approved by the governance body of the entity concerned and the Compliance division must be informed. Every year, the Compliance division asks the subsidiaries to disclose their exposure to countries at risk.

protection of this data. A data protection officer monitors compliance with the regulations, in collaboration with the legal and tax division, and cooperates with France's data protection body, the CNIL (*Commission nationale de l'informatique et des libertés*) on issues relating to the processing of personal data. A GDPR Oversight Committee, chaired by the Chief Operating Officer, has also been set up. The Group Mediator offers customers an amicable resolution option. The procedures for how they are appointed and how the role operates underpins their independence. This mediation supplements the customer satisfaction management systems specific to each entity.

Limited exposure to the Russia-Ukraine conflict

The Caisse des Dépôts Group has a very limited presence in Ukraine and Russia and their neighbouring countries. Caisse des Dépôts' Central Sector has no direct financial exposure to Russia, Ukraine or Belarus. The ongoing military conflict has not had a direct material impact on Caisse des Dépôts' financial performance. Its compliance and financial security systems have been reinforced in order to apply additional systematic vigilance to flows to and from Russia and to implement the sanctions and asset freezing measures set out by the European authorities.

TO FIND OUT MORE:

- 2022 Social Responsibility Report (in French only)
- Group Code of Ethics
- Caisse des Dépôts' AML-CFT system and anti-corruption system (in French only)
- Notice on personal data protection (in French only)
- Group Mediation Charter and Annual Report of the Mediator (in French only)
- 2022 key sustainability performance indicators

Practising *responsible* finance

Key figures

- 98.19% of investments are subject to ESG screening (prior to the investment decision and during the investment period)
- 27% reduction in the carbon intensity of listed equities between 2020 and 2022
- 16% reduction in the carbon intensity of corporate bonds between 2020 and 2022
 - 15% reduction in the carbon intensity of the asset management real estate portfolio between 2020 and 2022

As a long-term investor and financing provider serving the public interest and economic development, the Caisse des Dépôts Group adopts best practices in terms of sustainability in the management of its investments, financing and strategic investments.

A Charter for Responsible Investment integrated into the financial business lines

The Group has had a Responsible Investment Charter since 2014. Its implementation by each of the Group's investment entities is regularly monitored. The Charter was updated at the end of 2022 to extend it to financing and to strengthen the ESG screening criteria.

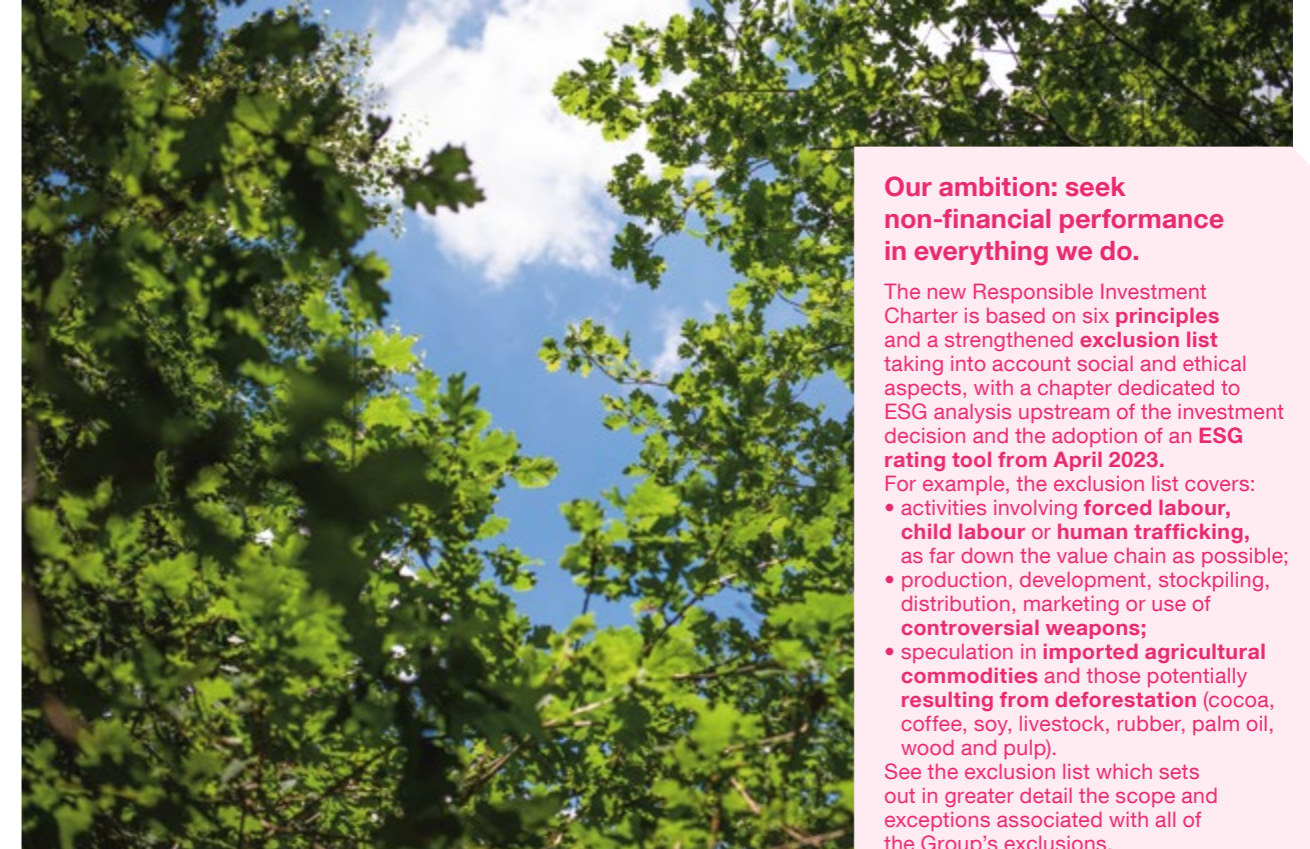
ESG issues taken into account prior to the investment decision...

Caisse des Dépôts' assets undergo varying degrees of ESG screening, depending on asset type. The challenge is to identify, avoid or reduce the most material environmental, social and governance risks when the investment decision is made, and to continually monitor ESG issues during the investment or financing period. To ensure that ESG issues relevant to each investment are taken into account, ESG analysis matrixes applicable to all projects presented to the Group's Investment Approvals Committee were developed in 2022. These matrixes will be used to incorporate ESG criteria into investment decisions, giving them the same level of importance as financial criteria, ensure that candidate projects comply with and contribute to the Group's sustainability policy, inform the Investment Approvals Committee's decision, and equip the

appraisal teams to carry out their sustainability analysis. The matrixes will come into force in 2023. They incorporate the principle of double materiality and are aimed at analysing the positive and negative impacts of projects (environmental and social materiality) as well as the risks they entail (financial materiality).

... and throughout the investment period

Asset managers systematically exercise their voting rights at investee shareholders' meetings, including for environmental and social resolutions, in accordance with the voting and governance policy for listed companies. The managers systematically address ESG issues in their dialogue with investees' executive teams. **Say-on-climate** resolutions are analysed on a case-by-case basis in relation to Caisse des Dépôts' climate policy. Shareholder dialogue with regard to shareholdings in strategic investments is based on a number of mechanisms, including an **annual letter from the Chairman and Chief Executive Officer** reminding the executives of controlled and consolidated strategic investments of the Group's standards, procedures, and **expectations in terms of governance and sustainable development policy**. For equity investments, Banque des Territoires is generally involved in the governance structure through one or more directorships. Its governance requirements are commensurate with the amount invested and the subsequent capital ownership thresholds. Banque des Territoires requires, where applicable and as specified in the shareholders' agreement, the submission



Our ambition: seek non-financial performance in everything we do.

The new Responsible Investment Charter is based on six **principles** and a strengthened **exclusion list** taking into account social and ethical aspects, with a chapter dedicated to ESG analysis upstream of the investment decision and the adoption of an **ESG rating tool from April 2023**.

For example, the exclusion list covers:

- activities involving **forced labour, child labour or human trafficking**, as far down the value chain as possible;
- production, development, stockpiling, distribution, marketing or use of **controversial weapons**;
- speculation in **imported agricultural commodities** and those potentially **resulting from deforestation** (cocoa, coffee, soy, livestock, rubber, palm oil, wood and pulp).

See the exclusion list which sets out in greater detail the scope and exceptions associated with all of the Group's exclusions.

of the business plan and sustainable development report and the holding of at least one annual governance body meeting.

Lending activities serving the public interest

The Group's financing activities are governed by a number of policies and procedures that define their objectives and targets in serving the public interest and creating long-lasting value. Banque des Territoires supports the regions in their transformation by seeking to maximise positive social and environmental impacts. To this end, a range of systems are in place to encourage ESG assessments and contributions. Bpifrance finances companies at each stage of their development, through loans, guarantees and equity. For start-ups

and small- and medium-sized enterprises, it is developing an intensive support programme to help them grow sustainably. Lastly, the local public sector is supported by SFIL through medium- and long-term loans to local authorities and public hospitals, and by La Banque Postale, which supports customers' environmental projects (green loans to businesses, impact loans, green bond issues).

Rising to the challenges of the EU taxonomy framework

Caisse des Dépôts has analysed the alignment of its investments with the first two objectives of the EU taxonomy. The analysis has helped structure the Group's approach to the taxonomy regulation and identify requirements in terms of data and appropriate information systems.

TO FIND OUT MORE:

- 2022 Responsible Investment Report
- Responsible Finance Charter
- Exclusion Policy
- Voting policy and principles of governance for listed companies
- Report of the exercise of Caisse des Dépôts' voting rights in 2022 (in French only)
- PRI Transparency Report 2021

Performance and appeal of our *responsible* employer model

Key figures

- Employee satisfaction survey conducted within the Public Institution in autumn 2022 (50.1% response rate) with 3,225 respondents:

– 64% of respondents say that collective dialogue has helped them to optimise the organisation of their team

– 73% of respondents are satisfied with new ways of working

– 67.5% of respondents say they provide regular feedback to their peers

- Gender equality index of 92/100 at the Public Institution

- 1,521 agreements or statements of decision signed in 2022 at Group level (excluding La Poste group)

6% disability employment rate at Caisse des Dépôts

Pursuing managerial transformation and settling in to new ways of working

Signed in November 2022, the new amendment to the teleworking agreement sets out new ways of working for the long term, incorporating remote working and new working arrangements. Caisse des Dépôts is supporting managerial transformation through its *Grandissons ensemble* programme, which in 2022 focused on the implementation of a feedback culture and the continuation of collective dialogue, helping teams share feedback and optimise the way they work. These support measures also include evaluating employee perceptions and satisfaction.

Preventive healthcare for an improved quality of life and better working conditions

Amid the increase in working from home, Caisse des Dépôts has stepped up its efforts to prevent the psychosocial risks associated with hyper-connection and digital over-solicitation. Two training courses, including one dedicated to preventive healthcare professionals, have been available since February 2023.

Developing and personalising career guidance

2022 saw the roll-out of a three-year action plan as part of the Employment/Careers/Skills agreement. The plan underlines Caisse des Dépôts' commitment to enhancing its staff's employability and providing them with opportunities for career development throughout their professional lives, in particular through professional training. To achieve this, it is promoting a skills development offering that is accessible

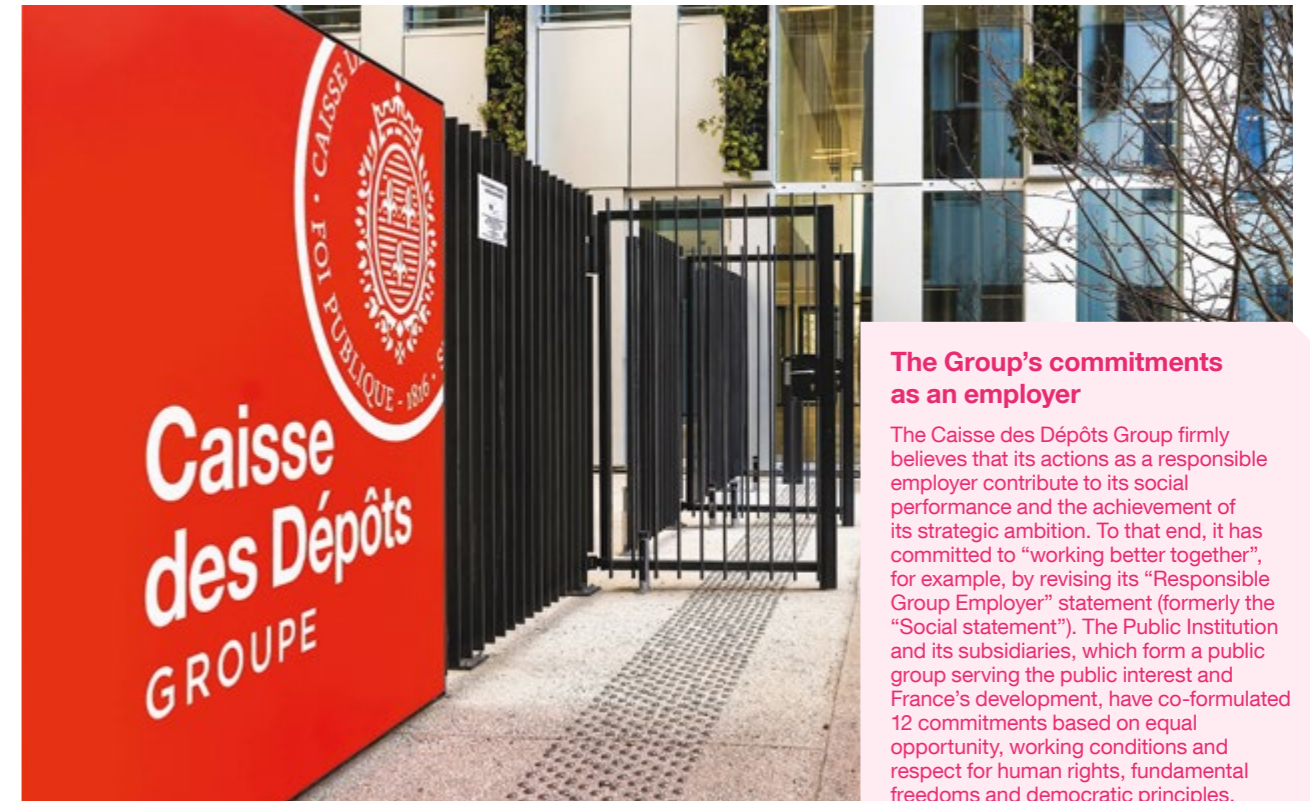
to all, scalable and better adapted to both collective challenges and individual aspirations. Particular attention will be paid to the visibility of career development prospects and the development of personalised human resources support for career paths.

A human resources and employee policy focused on cohesion

Combating all forms of discrimination in the workplace

Equality in the workplace and equal opportunity. Signed in November 2022, the latest amendment to the agreement on equality in the workplace reaffirms and strengthens Caisse des Dépôts' commitment to gender equality at work, equal opportunity and the prevention of harassment, violence and discrimination in the workplace. To inform and educate all employees, an e-learning programme on everyday sexism was created and incorporated into the 2022 profit-sharing objectives. This large-scale initiative was designed to highlight the importance of individual and collective behaviour in combating sexism.

Employment of young people. The new Employment/Careers/Skills agreement aims to double the number of apprentices recruited by 2024. In 2022, 200 new apprentices joined Caisse des Dépôts. In addition, 33 apprentices were offered permanent jobs, exceeding the target of 30 job offers. Partnerships are being forged with target schools, in particular with the development of the *apprentis métiers d'avenir* apprenticeship scheme, which will target the recruitment



The Group's commitments as an employer

The Caisse des Dépôts Group firmly believes that its actions as a responsible employer contribute to its social performance and the achievement of its strategic ambition. To that end, it has committed to "working better together", for example, by revising its "Responsible Group Employer" statement (formerly the "Social statement"). The Public Institution and its subsidiaries, which form a public group serving the public interest and France's development, have co-formulated 12 commitments based on equal opportunity, working conditions and respect for human rights, fundamental freedoms and democratic principles.

of talented young people in our core businesses and in areas with high demand for skills. Caisse des Dépôts is also maintaining its existing partnerships for the integration of young people from priority urban neighbourhoods.

Disability. Caisse des Dépôts is pursuing its commitment and its contribution to breaking down stereotypes linked to disability and keeping disabled people in employment. The reinforcement of our communications on this topic has led to a sharp increase in requests for technical, human resources and organisational compensation in 2022.

Parenthood and work/life balance. To better meet the expectations of its employees in terms of finding a balance between their professional, and personal and family lives, in 2022 Caisse des Dépôts rolled out a new inclusive policy to support and assist parents at work.

It reaffirmed its commitment to:

- taking better account of the situation of parents and carers;
- reducing the risk of discrimination linked to parenthood;
- strengthening equality between women and men in the workplace by promoting the joint exercise of family responsibilities.

As an example of its commitment, Caisse des Dépôts has renewed its adherence to France's new Parenthood Charter, in partnership with the French Quality of Life at Work Observatory, and has also committed to signing the 15 commitments for work-life balance in 2023. Lastly, in 2023, it continued to hold Cafés des aidants® coffee meetings for carers, in partnership with the French Carers' Association (*Association française des aidants*), and plans to expand the number of sessions.

TO FIND OUT MORE:

- 2022 key sustainability performance indicators
- 2022 Social Responsibility Report (in French only)
- Responsible employer statement (in French only)

Leading by *example*

Key figures

- 73% of Caisse des Dépôts' energy consumption comes from renewable energy sources
- €23bn in purchases from the sheltered employment sector by the Group (Caisse des Dépôts, Bpifrance, Icade, CDC Habitat, Société Forestière, Transdev)
- 11.48 tCO₂eq/TOE: carbon intensity per Caisse des Dépôts employee

As well as limiting the impact of its financing, the Group is committed to curbing the impact of its internal operations and setting an example for its partners.

Preserving ecosystems and using resources sparingly

As part of its biodiversity policy, the Group aims to minimise the quantities of energy, materials and water required for its operations, in particular by promoting sustainable sourcing (especially for wood, fish and aquaculture products) and/or recycling, and by reducing waste. In catering, the Group also provides vegetarian meals to reduce its impact. The Group is also aiming to phase out the use of pesticides and synthetic fertilisers and the most polluting cleaning products. In 2022, Caisse des Dépôts participated in the European effort to reduce energy consumption. It has signed the ÉcoWatt Charter, a scheme developed by RTE (a Group affiliate) in partnership with Ademe, and, following on from many years of striving for rational energy consumption, has stepped up this drive further through an “energy sufficiency” action plan.

A commitment to carbon neutrality

The Group intends to contribute to carbon neutrality between now and 2050 by gradually bringing all its operations in line with a target of limiting global warming to 1.5 °C. In 2022, greenhouse gas emissions from the Group's operations (excluding financed emissions), i.e. Caisse des Dépôts, CDC Informatique, Bpifrance, Compagnie des Alpes, CDC Habitat, Icade, La Poste, SFIL, Société Forestière and Transdev, amounted to 5.4 MtCO₂eq – of which 2%

related to the Public Institution and CDC Informatique. 99% of the Group's emissions are subject to a reduction target aligned with the Paris Agreement.

Making our activities more resilient to climate change

In 2022, the Group drew up an adaptation plan with the ambition not only to support regional climate adaptation (see page 48), but also to adapt its own activities to climate change by:

- incorporating adaptation into new activities, where possible from the project design stage;
- increasing the climate change resilience of existing portfolio activities;
- including adaptation in the steering and management processes;
- implementing quality adaptation processes by applying shared adaptation principles.

This adaptation plan covers the Group's real estate and infrastructure activities, and will gradually be extended to other activities.

Adoption of a climate risk roadmap

In 2022, Caisse des Dépôts adopted a climate risk roadmap, structured around the four pillars of the Task Force on Climate-related Financial Disclosures. These four pillars (strategy, governance, risk management, and metrics and targets) provide the Group with medium-term goals to:

- develop methodologies for identifying and assessing climate risks (scoring tool under development);
- carry out climate risk sensitivity tests to estimate the long-term provisioning and additional capital requirements associated with different climate scenarios. In 2022, the sensitivity analysis focused on the Public Institution's equity portfolios;



The Group's commitments to human rights

As a signatory of the United Nations Global Compact, the Caisse des Dépôts Group ensures strict compliance with human rights law and trade union freedoms in its financing, its human resources policy and throughout the value chain of its entities' activities. In accordance with the Group's Code of Ethics, “each Entity shall particularly ensure that subcontractors and suppliers take measures to detect and prevent violations of human rights and fundamental freedoms, impacts for personal health and safety and environmental damage”.

- develop a climate risk management policy that is closely aligned with the Group's climate policy, which itself helps to make the Group more resilient to climate risks – the commitments made in terms of mitigation and adaptation help reduce Caisse des Dépôts' exposure to transition and physical risks.

In-depth responsible purchasing procedures

The Public Institution's 2021-2023 plan to promote socially responsible public purchasing reinforces its actions in favour

of social progress, the reduction of its environmental impact and a balanced relationship with its stakeholders, with a commitment to onboarding its service providers. All general and real estate purchases include responsible purchasing criteria as well as binding clauses in the technical and administrative specifications. The Group's entities continue to make progress in this area, in line with their own specific challenges: 70% of them have set up a responsible purchasing system.

TO FIND OUT MORE:

- 2022 Social Responsibility Report (in French only)
- 2022 Group's policy on climate
- 2022 Group Adaptation Plan (in French only)
- Group's Policy on Biodiversity
- Group Code of Ethics
- Project to promote socially responsible public purchasing 2021-2023 (in French only)
- 2022 key sustainability performance indicators

Research and sponsorship serving the *transformation*

To accelerate the transformation towards a more sustainable world, the Caisse des Dépôts Group harnesses the expertise and research of the CDC Research Institute, its subsidiaries Novethic and CDC Biodiversité, and its think tank I4CE. Caisse des Dépôts also supports sustainable and responsible architecture and landscaping projects through sponsorship initiatives.

Research serving a long-term strategy

The purpose of the CDC Research Institute is to support research work (universities, research centres, think tanks) in fields of strategic action and within the Group's business lines. For the ecological transformation, the Institute supports and finances the work of France's natural history museum on participatory science, and of the Iddri on sustainable food systems and the food transition, and has led a series of seminars on the challenges of adapting to climate change on a regional level.



<https://www.caissedesdepots.fr/institut-pour-la-recherche>

Accelerating sustainable transformation

A leading web media resource and expert in sustainable finance, Novethic combines approaches to offer financial players, companies and their employees the keys to sustainable transformation. Our role is to foster a sustainable development culture, empower decision makers and facilitate their action.



<https://www.novethic.fr>

Reconciling biodiversity and the economy

CDC Biodiversité's mission is to reconcile biodiversity and economic development in service of the public interest. It proposes economic, ecological and financial solutions to implement concrete actions to restore biodiversity, which it can manage over the long term as a subsidiary of the Caisse des Dépôts Group. As a pioneer of environmental mitigation, CDC Biodiversité steers the *Mission économie de la biodiversité*, whose research puts forward innovations which encourage nature-based solutions.



<https://www.cdc-biodiversite.fr>

Climate-friendly economics

The Institute for Climate Economics (I4CE) is a non-profit research organisation that provides independent policy analysis on climate change mitigation and adaptation. It promotes climate policies that are effective, efficient and socially fair.



<https://www.i4ce.org>

Caisse des Dépôts, a sponsor of possibilities

In line with its public interest mission, Caisse des Dépôts has been implementing a philanthropy policy in all France's regions for over thirty years, in the fields of classical music, dance, and architecture and landscapes. In particular, it aims to help young people discover their talent and to pursue it as a career, and to facilitate access to culture for younger audiences, contributing to making culture a lever for social and territorial cohesion, and for sustainable innovation.



<https://www.caissedesdepots.fr/mecenas>

Our 2022 reports

Our 2022 annual reports, key sustainability performance indicators and additional information can be found on our website: <https://www.caissedesdepots.fr/en>



2022 Financial Report



2022 Savings Funds Report (in French only)



2022 Responsible Investment Report



2022-2023 Social Responsibility Report (in French only)



2022 Green and Sustainability Bonds

Thanks to everyone who contributed to this report.

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