CORPORATE SOCIAL RESPONSIBILITY REPORT 2013



Please note that the appendices have not been translated and readers are referred to the French versions of the documents in question.

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Pierre-René Lemas

Chairman and Chief Executive Officer of Caisse des Dépôts

As Caisse des Dépôts gets ready to deploy its new strategic focuses, what role does sustainable development have to play?

Caisse des Dépôts has made corporate social responsibility and transparent governance a cross-disciplinary objective that must be factored into all of the Group's priorities. It is an integral part of our mission as long-term investor serving France's public interest and economic development.

Caisse des Dépôts recast its priorities in 2013 and the resulting strategic policies are both realistic and ambitious. They reflect all of Caisse des Dépôts' historical commitments while taking the Group forward by providing it with a flexible, suitably adapted framework for responding to the country's pressing economic, social and environmental imperatives.

The ambitious goals set out in Caisse des Dépôts' strategic plan in the areas of housing, enterprise development, the energy transition and infrastructure, and mobility and tourism, will all be tracked using CSR as well as financial criteria: investment projects submitted to the Group Commitments Committee are analysed in terms of their ESG-related impacts. This practice needs to be applied throughout the Group.

I have committed Caisse des Dépôts to enhancing its capacity to incorporate CSR criteria into its business models using all of our operating resources, particularly in local and regional development projects in areas as diverse as mobility, engineering, real estate or corporate finance.

I should also stress that sustainable development concerns our organisation day in, day out, and it involves absolutely everybody, so promoting diversity, well-being in the workplace and a positive work-life balance are aspects that I intend to take a personal interest in.

What are the Group's key sustainable development focuses at present?

I currently see three key focuses for moving the Group forward and integrating sustainable development more effectively into the different business:

- In terms of responsible investment, Caisse des Dépôts has a long-standing commitment in the international arena and is considered a reference in this area. It continues to roll out the Responsible investment charter adopted in 2012 to all of its businesses and decision-making processes.
- In terms of overseeing sustainable development, as I said, the Group is continuing to factor ESG criteria ever more closely into both its strategy and operational processes. This Report is a testimony both to the increased transparency in this area and the constant progress being made.
- Lastly, Caisse des Dépôts' pro-energy transition objectives have been clarified and the Group intends to adopt even more ambitious goals. The country needs operational, innovative and sustainable solutions more than ever and we need to harness these solutions to our engineering, financial, technical and social capabilities.

The Group's commitment to accelerating the energy transition and developing innovative applications to improve energy efficiency and enhance biodiversity are a testimony to its ability to come up with workable solutions. I intend to continue in this direction.

More generally, the Group's Innovation and sustainability awards, the innovation summer school and Lab CDC innovation laboratory serving the Public Institution's divisions and subsidiaries can all act as catalysts in developing innovative projects within the Group that have a high social value-added component. Such initiatives are also important in terms of the interest they generate among all of the Group's employees.





Governance

Caisse des Dépôts' headquarters Rue de Lille

Group overview

Caisse des Dépôts is "a public group serving the public interest and economic development".

IDENTITY AND MISSIONS

A public group serving the public interest and national economic development

The French Monetary and Financial Code (*Code monétaire et financier*) defines Caisse des Dépôts as "a state-owned group at the service of the public interest and the country's economic development. The said group fulfils public interest functions in support of the policies pursued by the State and local authorities, and may engage in competitive activities. [...]

Caisse des Dépôts et Consignations is a longterm investor promoting business development in line with its own patrimonial interests." Caisse des dépôts et consignations is closely supervised by the French Parliament and the legislative process".

The Group is therefore unique as a public institution with subsidiaries and affiliates that operate in the competitive sector. Therefore, with due regard to their own interests and competition law, each of the Group's entities contribute to the public interest and national economic development to varying degrees in their different businesses, thus helping to implement public policy.

Identity as a long-term investor serving the public interest

Caisse des Dépôts' role as a long-term investor is enshrined in the law on modernisation of the economy: "Caisse des Dépôts et Consignations is a long-term investor promoting business development in line with its own patrimonial interests."

The public service mandates entrusted to it are part of this long-term commitment. Consequently, Caisse des Dépôts administers with complete security pension funds, deposits and escrow accounts and savings funds as well as private funds entrusted to it and constantly strives to

enhance the services it provides.

The backing of a heavyweight public investor guarantees that the subsidiaries will help in partnering public policy and ensuring that CSR criteria are a factor in projects implemented throughout the country. The Group's investment strategy is underpinned by a long-term, sustainable development perspective and Caisse des Dépôts assumes certain risks in the expectation that financial and societal benefits will accrue some time in the future.

Caisse des Dépôts business lines

The Caisse des Dépôts Group includes financial businesses and specialised operators in wide-ranging sectors that include transport, tourism, real estate and engineering.

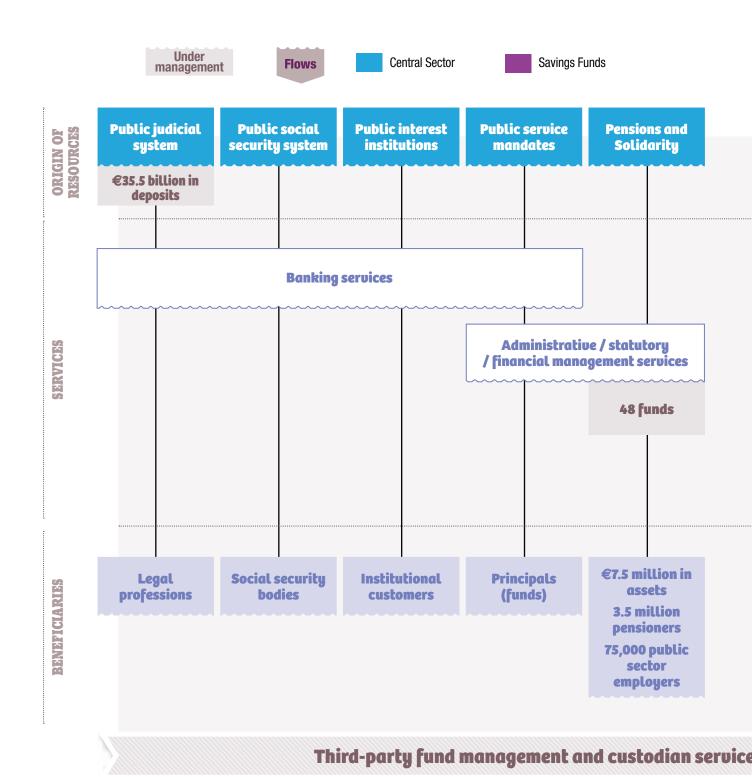
CAISSE DES DÉPÔTS PUBLIC INSTITUTION

- Caisse des Dépôts manages the funds held in regulated savings accounts in France with complete security to finance key public policies, mainly in the social housing sector;
- It acts as banker to the public service, the judicial system and the social security system;
- It manages public and semi-public pensions and social security schemes;
- It partners local and regional development alongside local authorities;
- It invests in the economy, taking a longterm perspective.

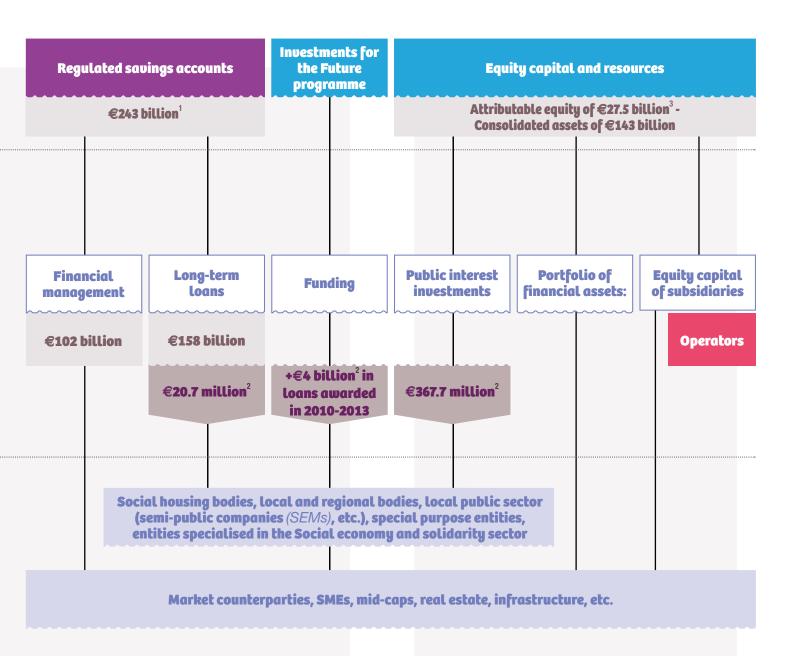
Complete organisation chart of Caisse des Dépôts

Investor	How Caisse des Dépôts deploys its key strategic priorities									
Operator Lender	Energy Transition ·	Housing	Infrastructure Mobility and Tourism	Corporate Finance	Trusted Manager					
Caisse de: Dépôts					•					
cdc arkhinéo					•					
cdc biodiversité	•									
cdc climat										
c <mark>dc</mark> fast					•					
cdc infrastructure	•		-							
cdc international capital				•						
s <mark>cet</mark>	•	•	•							
GROUPE SNI	•	•								
Qualium Q										
novethic	•			•						
bpifrance										
L'assureur de toule une vie	•		-	•	•					
nous donnons vie à ja vile		•	••							
T transdev	•		•							
<u>@</u> egis	•	<u> </u>	•							
Compagnie des Alpes										
Belambra			•							
Informatioue CDC										
Société Forestière ran de la colon par chilor des	•									
FRANCE BREVETS				-						

CAISSE DES DÉPÔTS GROUP BUSINESS MODEL AND MODUS OPERANDI



Caisse des Dépôts, which was created to serve the public interest, performs certain missions under mandates entrusted to it by the French State. It manages funds entrusted to it by the State through certain entities of the Public Institution, as well as its own funds generated by the businesses of the Group as a whole (under mandate and directly by the subsidiaries).



THE GROUP'S RESULTS

Components of the Group's results

The Group has three joint strategic financial objectives: security, a satisfactory long-term return on its portfolio of assets, and recurring profits. Its results are based around stable and diversified resources managed by the Public Institution's investment businesses and on income from the subsidiaries and long-term equity interests. The public institution finances general-interest investments in accordance with the law.

As it does not have any shareholders, it relies solely on its own performance to build its equity capital. The subsidiaries must deploy sound financial management practices based

on a certain return on investment and a dividend distribution policy that is in line with the Group's business model, their own interests and sector-based comparisons.

The Group's results in brief

In 2013, the Group delivered attributable net profit of €2.137 billion thanks to the combined impacts of a fine performance by the Public Institution and the contributions of the subsidiaries.

The Savings Funds – managed by Caisse des Dépôts but reported separately – also generated a net profit of €443 million for the period, thereby confirming their financial strength and capacity to deliver on public policy objectives. With €21 billion in new loans signed in 2013 (12% higher year on year), lending out of the Savings Funds continued at record levels.

2013 ATTRIBUTABLE NET PROFIT €2.137 BILLION

RECURRING PROFIT

MILLION

NON-RECURRING PROFIT

> UP €787 MILLION

- ▶ Bpifrance: capital gains €1.2 billion
- ► La Poste: net impairment losses (€0.3 billion)
- ► Transdev: asset writedowns (€0.1 billion)

2 SEPARATE SETS OF FINANCIAL STATEMENTS

SAVINGS FUNDS CENTRAL SECTOR

FINANCIAL STATEMENTS OF SUBSIDIARIES

A SPECIFIC SET OF ACCOUNTS

FINANCIAL STATEMENTS OF CAISSE DES DÉPÔTS GROUP

CAISSE DES DEPOTS GROUP- 2013 RESULTS CONFERENCE

ATTRIBUTABLE EQUITY UP TO \$\&\alpha\tag{27.5 billion}\$ (including unrealised capital gains)

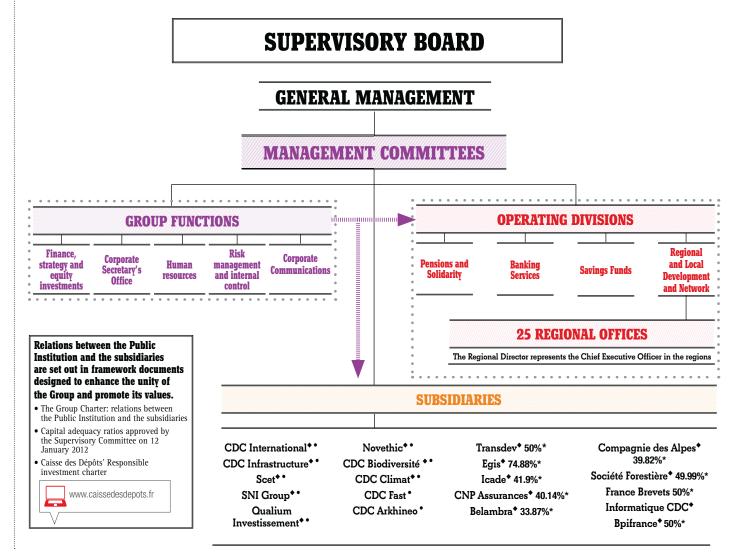
Organisation of the Group and its governance bodies

The Group comprises the Public Institution – founded in 1816 as part of the Law setting out Caisse des Dépôts' historic mission to serve the public interest – and its subsidiaries which operate in the competitive sector.

The Group's modus operandi is based around ongoing dialogue with its entities. This dialogue takes place at Group level for issues affecting all business lines (strategy, accounts, risks, human resources, etc.) and with the departments in charge of running each entity for operational issues. The frequency and closeness of the control exercised by the Public Institution over a

given subsidiary depends on the actual control exercised by Caisse des Dépôts as well as the potential risk associated with the subsidiary and how much value it adds to the Group.

The involvement and contribution of a given subsidiary to strategic processes is a function of its own governance policy.



GOVERNANCE AND DECI-SION- MAKING BODIES

A specific type of governance body: the Supervisory Board

The Law of 1816 setting up Caisse des dépôts et consignations stipulated that it should be "closely supervised by the French Parliament and the legislative process" and conferred a unique status designed to guarantee the utmost independence, notably by making it accountable to Parliament through the intermediary of the Supervisory Board. Parliament exercises control over its activities and guarantees its autonomy. There are two clear governance objectives:, independence of the Supervisory Board and autonomy of the Chairman and Chief Executive Officer.

Oversight by the Supervisory Board

A Statutory Report is presented each year to the French Parliament and the Chairman of the Supervisory Board and the Chairman and Chief Executive Officer report to the Finance Committees of both the National Assembly and the Senate.

Remuneration of the Supervisory Board

The members of the Supervisory Board do not receive any remuneration for their participation in the Board's meetings.

In 2004, a decision was taken in line with established practice to pay "an indemnity for expertise provided at the request of the Chairman, particularly in relation to the work of the specialised committees" (Supervisory Board rules of procedure). Since 1 January 2001, these indemnities have amounted to €500 for a monthly review of the General Fund and €1,500 for an annual review of the General Fund for expertise provided or participation in a specialised committee.

Remuneration policy and the amount of indemnities are at the discretion of the Chairman of the Supervisory Board and they are discussed with the Board members during the process of reviewing the Supervisory Board's rules of procedure.

Certain members of the Supervisory Board have waived their entitlement to indemnities.

In 2013, seven members received "expertise-related payments" for an average amount of €19,000 each.

Composition and duties of the Supervisory Board

PARLIAMENT SPECIALISED COMMITTEES SUPERVISORY BOARD enhance scrutiny and oversight Composition (13 members): • three members of the Chamber of Deputies **Audit & Risks Committee, created in 2003** two senators • three eminent personalities (of whom two are appointed by the President of the National Assembly and one by the President of Savings Fund Committee, created in 2003 · a representative of the Highest Administrate Court • two representatives of the Court of State Auditors • the Governor of the Banque de France **Investment Committee, created in 2008** • the Director of the French Treasury Once a year, the Chairman of the Supervisory Board presents a Statutory Report to Parliament on the financial position of Caisse des Dépôts Nominations Committee, created in 2008 **DUTIES**

For more information, see the Statutory Report to Parliament for 2013

.....

The Supervisory Board is tasked with oversight of major decisions, strategic policies, equity interests and management of the Savings Funds and with approving the Caisse des Dépôts' financial statements.

The Board is also responsible for framing Caisse des Dépôts' capital adequacy ratios and monitoring levels of equity. It fixes the amount of equity it deems necessary to cover the Group's risks and to finance the development of its businesses.

In particular, the Supervisory Board is tasked with oversight of the following: (i) risk control and decision-making; (ii) the Group's strategic policies; (iii) deployment of public interest missions; (iv) the investment strategies of the Public Institution and the subsidiaries; (v) the proposition of the prefixed results; (vi) management of the Savings Funds; (vii) the overall cityption of the prefixed propositions.

(v) the parent company and consolidated results; (vi) management of the Savings Funds; (vii) the overall situation of the regional institutions; and (viii) ensuring that correct accounting procedures are used throughout the Group. The Board also determines Caisse des Dépôts' annual debt issuance programme.

MODUS OPERANDI

Meets twice monthly in line with the annual programme and timetable adopted. In 2013, it met 23 times.

Executive Management

Caisse des Dépôts is headed up by a Chairman and Chief Executive Officer, appointed for a period of five years by Decree of the President of France adopted in the French Council of Ministers. Before being appointed, he or she must appear before the Finance Committees of both the National Assembly and the Senate. The Chairman and Chief Executive Officer has wide-ranging powers and a large degree of independence from the executive and may not be forcibly removed from office.

Upon assuming office, he or she takes an oath to "employ all [his/her] powers to maintain Caisse des Dépôts' inviolability". The Chairman and Chief Executive Officer is personally and financially responsible by law for managing the funds entrusted to Caisse des Dépôts. He/she is assisted by Caisse des Dépôts' Management Committee and the Group Management Committee.

Management Committee

The Group Management Committee is the Group's main reporting, strategic concertation and management oversight body. It is tasked with preparing the decisions of the Chairman and Chief Executive Officer and ensuring the unity of the Group. The permanent members of the Group Management Committee are the members of the Public Institution's Management Committee, the heads of cross-disciplinary functions and the heads of subsidiaries appointed by the Chairman and Chief Executive Officer.

Executive remuneration

The remuneration of the Group's executive managers is determined by the governance bodies of each Group entity. Proposals for setting and adjusting remuneration must comply with regulations in force and market practice and be for reasonable amounts. Decree no. 2012-915 of 26 July 2012 capped executive remuneration in French public companies. Because this decree was not applicable to Caisse des Dépôts, Decree no. 2013-56 of 16 January 2013 capped the remuneration of the Chairman and Chief Executive Officer of Caisse des Dépôts at an identical level as that set in public companies. Although senior executives of Caisse des Dépôts were not specifically targeted by the two aforementioned decrees, Caisse des Dépôts voluntarily applies this capping mechanism in the Public Institution and in subsidiaries in which it is a majority shareholder.

Parity and diversity in Group and Public Institution governance bodies

As part of the drive to improve transparency in terms of the Group's commitments, the deployment of a composite parity index was tested in

	2010	2011	2012	2013
Number of Supervisory Board meetings	22	22	21	23
Average attendance rates	81%	83%	83%	81%
Number of meetings of Audit & Risks Committee and Savings Fund Committee	14	14	17	19
Number of Nominations Committee meetings			3	4
Number of Investment Committee meetings			7	6

2013 as a means of tracking Group and entity commitments and policies.

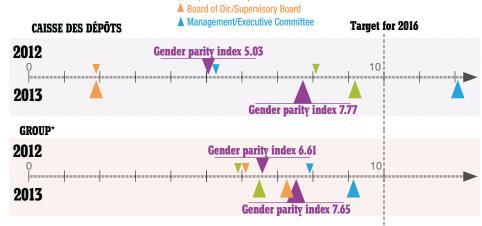
The parity index includes three equally-weighted indicators:

- Feminisation of Boards of Directors/Supervisory Boards,
- Feminisation of Management/Executive Committees
- Feminisation of corporate officer positions.

The Group consolidates each indicator in relation to a base of 10 defined vis-à-vis objectives laid down in the Convention signed on 17 October with the Ministry for Women's Affairs:

- 40% of women on the Public Institution's governance bodies by 2016 in line with the Copé-Zimmermann law,
- 30% of women on Management/Executive Committees by 2016,
- 40% of women corporate officers by 2016. Between 2012 and 2013, gender parity for the Public Institution improved by more than 50% thanks to a two-fold increase in the number of women on the the Public Institution's Management Committee (four women out of 11 members in 2013) versus two women members in 2012). There was an improvement of more than 15% in gender parity for the Group as a whole thanks to a two-fold increase in the number of women corporate officers.





▲ corporate officer positions

*This gender parity index has been calculated based on two distinct reporting structures: the Public Institution and the Group (which includes the Public Institution and 10 Group subsidiaries with over 1,000 employees representing 99.4% of the total work force inside and outside France).

Governance

16

Governance of Group subsidiaries (at 31 December 2013)

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	Soli	July Onersight DE	thes thecitive tra	tadio di di	TO DE	Costs of the costs	S LOS LOS LOS LOS LOS LOS LOS LOS LOS LO	are specialised continues.
Belambra*	SAS	SB + MB	Chairman Mgt Board	9 (SB)	3	3	MB: 100% SB: 85.1%	Audit Committee, Investment Committee
Bpifrance Group	SA	BoD	Chairman + CEO	13	4	2		Audit and Risk Committee, Remuneration Committee
Compagnie des Alpes	SA	BoD	CEO + Deputy CEO	12 + 1 non-voting director	4	4	79%	Strategy Committee, Audit and Accounts Committee, Nominations and Remunera- tion Committee
CDC Biodiversité	SAS	SC	Chairman + CEO	7	4		92%	
CDC Climat	SA	BoD	CEO + Deputy CEO	9.4 1 non-voting director	5	2	80%	Remunerations Committee
CDC Infrastructure	SA	BoD	Chairman + CEO	7	1		96%	Investment Committee
CNP Assurances	SA	BoD	Chairman + CEO	18 + 3 non-voting directors	6	4		Audit and Risk Committee, Remuneration and Nominations Committee, Strategic Committee
Egis	SA	BoD	Chairman and CEO	9	5	2	89%	Audit Committee, Commitments Committe
SNI Group	SAEM	SB + MB	Chairman of MB + CEO	15	9	6	86%	Audit Committee, Strategy Committee, Remuneration and Nominations Committee, Social Housing Committee, Defence Partnership Committee
lcade	SIIC	BoD	Chairman + CEO	14	9	5	83%	
Informatique CDC	GIE	Mgt Comm. Exec. Comm.	Chairman + CEO	6 (Mgt Comm.) 6 (Exec. Comm.)				
Novethic	SASU	Strategy Committee	Chairman + CEO	5	5		75%	
Qualium Investissement	SAS	BoD	Chairman + CEO	6	4		94%* (* including proxies)	4 Specialised investment committees
SCET	SA	BoD	Chairman + CEO	6	6		85%	
Société Forestière	SA	Audit & Strategy Committee	Chairman + CEO	6	2		60%	Audit & Strategy Committee
Transdev	SA	BoD	Chairman + CEO	7	2	1	95%	Strategy Committee, Remunerations Committee, Audit Committee
		LEGAL ST	ATUS	GOVERNA	NCE	STR	UCTURE	SPECIALISED COMMITTEES

Oversight and control processes of the governance bodies of Caisse des Dépôts' subsidiaries in 2013

7 SUBSIDIARIES OUT OF 16

have set up mechanisms for employees to provide recommendations to the Board of Directors/Supervisory Board

Arrangements set up in

Belambra
Compagnie des Alpes
CNP Assurances
Egis
SNI Group
SCET
Société Forestière
Transdev

9 SUBSIDIARIES OUT OF 16 have set up processes to avoid conflicts of interest

Processes set up in

Bpifrance
Compagnie des Alpes
CDC Climat
CNP Assurances
Egis
SNI Group
Icade
Qualium Investissement
Société Forestière

7 SUBSIDIARIES OUT OF 16

have set up a Nominations and/or Remunerations Committee

Committees set up in

Bpifrance
Compagnie des Alpes
CDC Climat
CNP Assurances
SNI Group
Icade
Transdev

5 SUBSIDIARIES OUT OF 16

have set up processes for evaluating the performance of the Board of Directors

Arrangements set up in

Compagnie des Alpes CDC Climat CNP Assurances Icade Transdev

Composition of Group governance bodies by gender and age profile

Gender parity on entity governance bodies at 31 December 2013



Parity section in entity governance bodies

Diversity (age profile) on governance bodies of entities at 31 December 2013



Diversity (age profile) of entity governance bodies at 31 December 2013

TRANSDEV HAS DEPLOYED VAR-IOUS PROCESSES TO ALLOW EM-PLOYEES TO SUBMIT QUESTIONS TO THE BOARD OF DIRECTORS

Three employee representatives are invited to attend each Board meeting and they may express opinions and submit questions forwarded by the works council. The Board must make reasoned replies to these questions. The three employee representatives are also invited to attend and be heard at all shareholder meetings and the Works Council may ask the Board to add an item to the agenda of an upcoming shareholder's meeting.



For more information, see Transdev CSR report for 2012 (p.16-17)

Sustainable development strategy

UN ENVIRONMENT PROGRAMME FINANCE INITIATIVE (UNEP-FI)

A commitment by financial institutions to protect the environment and act in a financially responsible manner http://www.unep.org/french/

UN PRINCIPLES FOR RESPONSIBLE INVEST-MENT (PRI)

Six Principles for Responsible Investment http://www.unpri.org/

2000

2001

2002

2003

2004

2005

2006

UN GLOBAL COMPACT

Compliance with 10 principles for responsible corporate investment

Signatories of the UN Global Compact: Caisse des Dépôts (Public Institution), CNP Assurances, Transdev, Egis

www.pactemondial.org

GROUP AND SUBSIDIARY SUSTAINABLE DEVELOPMENT CHALLENGES AND STRATEGY

In a constantly-evolving environment, Caisse des Dépôts Group strives to partner and anticipate economic, environmental and social change and mainstream societal impacts into its operational decisions.

The Group has therefore committed to an approach that integrates project ESG risk analysis and unlocking opportunities in adapting and renewing its offering.

Sustainable development challenges are now dealt with on a strategic, cross-disciplinary level: the Group's sustainable development strategy deployment ensures that all of the lender and investor businesses adhere to an ambitious and coherent responsible investment policy. ESG criteria have to be factored into all of the Group's strategic focuses and rolled out in operational terms in line with the different arrangements in place in the Public Institution and the subsidiaries.

The strategy also involves deploying CSR throughout the entities that make up the Group (by carrying out audits of GHG emissions, developing a responsible procurement policy, etc.).

CARBON DISCLOSURE PROJECT (CDP)

CDP is a coalition of investors that gathers and analyses climate change data supplied by 1,500 companies

https://www.cdp.net

NATURAL CAPITAL DECLARATION – UNEP-FI

A commitment by financial institutions to mainstream natural capital (energy efficiency, biodiversity) in financial products and services http://www.unepfi.org/



of responsible investment strategy

Oversight and coordination

- ESG opinion factored into decisions taken by the Group Commitments Committee
 Incorporation of SD objectives
- into Group entity management processes
 SD strategy reviewed by Caisse des Dépôts Management and Supervisory boards

Environmental assessment framework implemented for infrastructure investments

SUSTAINABLE DEVELOPMENT OVERSIGHT

STRATEGIC FOCUSES

Caisse des Dépôts' sustainable development challenges

Caisse des Dépôts: a responsible investor

As a long-term investor serving the public interest, Caisse des Dépôts needs to act as a responsible investor and to mainstream ESG-related impacts on investment performance into its decision-making processes. It also needs to consider the social, environmental and societal impacts of the investment decisions themselves.

Section on Investing responsibly and helping businesses to grow

Other internal issues affecting all business lines: social, environmental, societal



The Group's strategic focuses from a sustainable development perspective

Corporate Finance	Caisse des Dépôts deploys instruments in the service of business development, notably by working with the government and pooling all public financing solutions within Bpifrance. Common approaches have been rolled out to the entire Caisse des Dépôts Group in the spheres of innovation, the energy transition, sectors of the future and the social economy and solidarity sector.
Housing	Caisse des Dépôts is working hard to build new housing and to retrofit and adapt the existing stock of housing to evolving social needs driven by demographic, technological and ecological changes.
The energy transition	Caisse des Dépôts Group is focusing on two key levers to drive the energy transition: raising private capital and local and regional deployment. It also deploys all of its own innovative capabilities (both in technology and finance) to come up with new businesses.
Infrastructure, sustainable mobility and tourism	The Group invests in national development in a concerted manner, especially in public transport, the energy transition and the digital economy. It works with local and regional bodies to build new models for sustainable mobility and develop innovative multi- and inter-modal transport services.



Publication of Caisse des Dépôts responsible investment charter

Issues

Sustainable development challenges in the Group's subsidiaries

REGIONAL SUPPORT



- General review of new energy and sustainable mobility solutions.

FLAGSHIP INITIATIVES IN 2013

Fostering awareness of "eco-initiatives" among employees as part of an in-house CSR awareness raising drive.

INSURANCE



- Deployment of a responsible investment strategy.
- Helping to tackle financial exclusion.
- Designing socially beneficial products and services.

FLAGSHIP INITIATIVES IN 2013

Definition of a new objective: "to create value for all stakeholders as a responsible investor and insurer".

DIGITAL SECURITY SERVICES



- Incorporating sustainable development criteria in the launch of new IT projects.

FLAGSHIP INITIATIVES IN 2013

Deployment of a sustainable development action plan.

CORPORATE FINANCE

bpifrance

- A responsible financial stakeholder that factors environmental, social and governance criteria into all of its business dealings.
- 4 priorities: creating jobs, particularly for young people; partnering developing businesses in the energy transition sector; supporting female entrepreneurs; and enhancing the quality of governance and management.

FLAGSHIP INITIATIVES IN 2013

Validation of sustainable development focuses and CSR charter by governance bodies.



- Inclusion of ESG-related aspects in investment policy and in dealings with investees

FLAGSHIP INITIATIVES IN 2013

Identification of project-specific criteria for each investment opportunity to be used to devise action plans for partnering investees.

ENVIRONMENT



- Deployment of innovative pro-biodiversity mechanisms (biodiversity offsets).
- Research in biodiversity economics.

FLAGSHIP INITIATIVES IN 2013

Recognition of CDC Biodiversité's contribution to National Biodiversity Strategy. Launch of Biodiversity Economic Unit.



- Development of economic instruments adapted to the energy transition business.

FLAGSHIP INITIATIVES IN 2013

Creation of a financial engineering arm to help businesses boost their energy efficiency and competitiveness by investing in special project companies.



 Sustainable forest management (eco-certification), adapting to climate change.

FLAGSHIP INITIATIVES IN 2013

Sustainable forest management initiatives: renewal of ISO 9001 certification for sustainable management systems.

REAL ESTATE

nous donnons vie à la ville



- Tight rein on energy consumption and reduction of carbon footprint
- Helping to build sustainable cities.

FLAGSHIP INITIATIVES IN 2013

Materiality matrix developed by the real estate development division.

Renewed focus on internal CSR processes following the merger between lcade and Silic in late 2013.



- Control over project environmental footprints; resource-efficient and sustainable management of natural resources.
- Strategic energy plan for retrofitting the real estate nortfolio.
- Enhancing the indoor environmental quality and adaptability of housing.

FLAGSHIP INITIATIVES IN 2013

Development of an an application designed to limit urban sprawl.

Launch of the SNI Environement application that rates the environmental performance of the SNI Group's retrofit projects.

LEISURE AND TOURISM



- Incorporating sustainable development initiatives into holiday village retrofits and management.

FLAGSHIP INITIATIVES IN 2013

Extension of an action plan launched in 2012 (sustainable retrofits, initiatives to boost energy efficiency).



- Optimisation of natural resources for sustainable management of ski resorts and leisure parks.
- Mainstreaming the key impacts of the Group's activities at local level in dealings with local stakeholders.

FLAGSHIP INITIATIVES IN 2013

Monitoring deployment of Environmental Action Plan in ski resorts (QSE certification).

Assessing environmental impacts and deployment of action plans to mitigate these impacts in the group's leisure parks.

TRANSPORT, ENGINEERING AND INFRASTRUCTURE



- Deployment of a responsible investment policy.
- Promoting investment in energy transition and rail transport infrastructure.

FLAGSHIP INITIATIVES IN 2013

Renewed commitment to cutting CO2 emissions by 14% between now and 2020.



- Egis is a specialist in eco-design and reconciling the social acceptability and financial aspects of a project by juggling spatial and temporal boundaries, disciplines and stakeholder needs.
- Its broad-ranging technical and organisational governance processes help pool the diversity of stakeholders involved in a project by understanding and reconciling sometimes conflicting objectives.

FLAGSHIP INITIATIVES 2013

Development of a methodology for evaluating the societal impacts of a project (Social Imprint®).

Deployment of two business lines to tackle the challenges of sustainable cities, mobility and climate change: "My city by Egis" and "Energy".



- Promoting sustainable and responsible development.
- Improving employee awareness of CSR-related issues.

FLAGSHIP INITIATIVES IN 2013

Deployment of a fully electric car sharing service. Definition of a new CSR group-wide policy for 2014.

Nicolas Blanc

Head of Innovation and sustainable development at Caisse des Dépôts

"The key focus is on mainstreaming environmental, social and governance (or CSR) criteria into all of the Group's diverse business activities as lender (e.g., social housing eco-loans), investor (e.g., renewable energies, energy efficiency in the real estate sector, carbon-light transport infrastructures, etc.), service mandates (e.g., Investments for the Future programme on Tomorrow's Cities), trusted manager or operator (e.g., Egis' ecological engineering activities).

Mainstreaming CSR criteria also affects all sector-based focuses in energy transition, business, housing, infrastructure, mobility and tourism.

Consequently, the innovation and sustainable development unit, which is attached to the Group Strategy division, operates at three different levels: strategic oversight; advising and partnering change at Public Institution divisional and subsidiary level; and incubating innovative projects."

GOVERNANCE AND COORDINATION OF SUSTAINABLE DEVELOPMENT

Coordination of sustainable development

Coordination of sustainable development throughout the Group

Caisse des Dépôts Group has used the favourable context over the past few years to implement concrete sustainable development policies in the public and private spheres and fine-tune measures to promote social and environmental responsibility and corporate governance. As a State-owned group serving the public interest, Caisse des Dépôts strives to balance wealth creation with creating intangible and societal value. This is reflected in its operational guidelines and places a big responsibility on the Group in terms of its capacity to deliver innovative and sustainable operating solutions to all of the business lines and subsidiaries. It is also apparent in the inclusion of the sustainable development function within the Group Strategy division.

Making sustainable development part of the functions that oversee finance, strategy and equity interests is of key importance to a group like Caisse des Dépôts. Mainstreaming ESG-related issues into strategic management involves setting annual objectives at Public Institution divisional and subsidiary level. It also means performing evaluations and SWOT analyses of Group investment projects. Extra-financial analyses and impacts are included in Group financial and strategic recommendations.

The Group also seeks to constantly improve and round out its CSR reporting processes both to enhance strategic management and boost transparency. Caisse des Dépôts' capacity to evaluate the diversity of its impacts (positive and negative environmental and social externalities) on the local and regional bodies and businesses that it partners is by definition a key focus for a public group serving the public interest.

Coordination of sustainable development in the Group entities

The Group strives to mainstream sustainable development issues into its internal operations and external business dealings.



Oversight of sustainable development in the Group entities

Training in sustainable development within the Group



Training in sustainable development within the Group

For training available in the investment businesses (Qualium Investissement, CNP Assurances, CDC Infrastructure), refer to the Investing responsibly and helping businesses to grow section (p. 73).

Change enablement

Creating the conditions in which the Group's ESG-related policy can be effectively deployed assumes a certain capacity to drive change both within the divisions and the subsidiaries and to move from strategy to implementation of an action plan.

Coordination of cross-disciplinary networks

There are several internal Group networks. Some of these are cross-disciplinary (networks of sustainable development directors), others based around various themes (responsible investment, the energy transition, CSR reporting). They are used to share and accelerate the deployment of the related services and practices.

Joint development of surveys and applications

Deploying ESG commitments requires a genuine capacity to assess project and decision-making impacts and conducting surveys (e.g., short- and long-term energy price scenarios) or rolling out decision-making tools that factor in environmental impacts (energy, carbon, water, biodiversity) help facilitate investment choices. This applies both to investment in infrastructure and energy retrofitting of buildings.

Such assessments help to highlight "green value" on time scales that are differentiated from retrofitting scenarios. In contrast, insufficient consideration of impacts on the preservation of natural habitats may hold up infrastructure projects and generate significant extra costs.

Sector-based initiatives

Caisse des Dépôts is a dynamic force for research and surveys focusing on the energy transition, responsible investment or promoting corporate responsibility (through reporting, etc.). It partners numerous initiatives (e.g., UN Environment Programme Finance Initiative), associations (e.g., ORSE, Responsible investment forum), NGOs (Nicolas Hulot foundation for nature and mankind, France Nature environnement, etc.) and think-tanks (e.g., La Fabrique écologique) designed to encourage the pooling of knowledge in this domain.

Innovation and sustainable development in Caisse des Dépôts Group

In addition to strategic planning initiatives and existing decision-making applications and research, the Group Strategy division has been spearheading innovative projects over the past two years designed to develop and renew the Group's processes while maintaining all of their societal value. This innovation drive is combined with concrete sustainable development measures such as incubators for start-ups and projects with a strong social and/or environmental emphasis.

The Group-wide focus on innovation aims to unlock synergies from the diversity of skills and expertise and harness these to cross-disciplinary projects. This requires tailored project management infrastructure and methodology (i.e., Lab CDC) and the organisation of training and events that raise awareness and pool knowledge of applications and methods, showcase internal and external projects and promote those people and teams that are especially closely involved.

Lab CDC

This innovation lab was set up in 2013 and in its first year alone, it has served as an incubator for four projects focusing on themes as varied as sustainable mobility, energy efficiency, crowdfunding and e-trust services. These pre-selected projects received methodological and financial assistance that enabled the Group to deploy innovative offerings in a very short time (10 months). This is a new initiative for Caisse des Dépôts and the Group has invested considerable resources and made it one of its flagship projects.

Group Innovation and sustainability awards and Innovation summer school

Caisse des Dépôts seeks to raise awareness among and rally employees around its innovation and sustainable development drive. It organises events to showcase the synergies and knowledge that could be unlocked by Group innovations with a strong societal focus. The Group's Innovation and sustainability awards are given out for local, national or international initiatives developed by Group employees. They were first organised in 2011 and 127 projects were submitted for the 2013 awards.

The innovation summer school has been bringing together hundreds of CDC Group employees since 2012 to generate ideas around subjects of common interest with a high development potential for the Group. It is held over one day in early September and provides an excellent opportunity for pooling innovations developed in the business lines and subsidiaries and for showcasing team projects. It also provides a forum for Group employees and outside innovation experts and practitioners.



THE GROUP'S INNOVATION AND SUSTAINABILITY AWARDS

The Awards focus on anticipating and responding more effectively to tomorrow's challenges by stimulating creativity and employee buy-in. They are given out for local, national or international initiatives developed by Group employees. In 2013, thirteen prizes were awarded for initiatives that showcase the Group's ability to innovate and come up with solutions to new societal challenges and partner local and regional sustainable development projects.

STUDIES AND SECTOR-BASED INITIATIVES

Energy transition

2° Investing Initiative [2°ii] is a multi-stakeholder think-tank that promotes the integration of climate constraints and long-term needs in both financial institutions' investment strategies and financial regulatory frameworks. Caisse des Dépôts provides financial support to this association which was set up Paris in 2012 in conjunction with about 20 French and international organisations. It already has international ambitions and has opened offices in other countries.

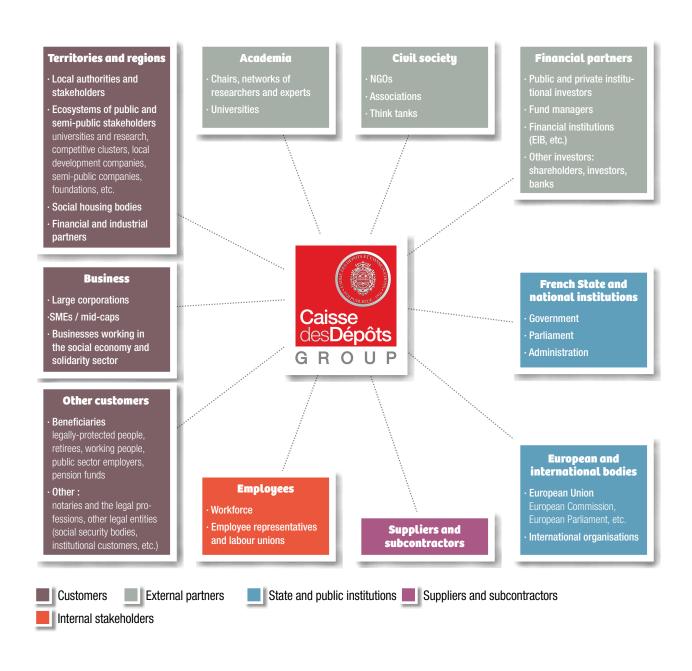
• Responsible investment:

Caisse des Dépôts is involved in sector initiatives to promote an environment conducive to sustainable finance. The Group has signed up to the Principles for Responsible Investment (PRI) initiated by the UN in 2005 and participates in high-level bilateral exchanges around PRI strategy. It is a member of the "Infrastructure" working group and the consultative committee on long-term investment.



Responsible investment principles

Relations between the Group and its stakeholders



INSTITUTIONAL RELATIONS

Overview and positioning of the Group in relation to its public stakeholders

In view of its governance and missions, Caisse des Dépôts naturally forges an ongoing, constructive dialogue with local, national, European and international stakeholders with a view to enhancing the Group's knowledge, promoting its business model, defending its positions and bringing its expertise to bear on public policy-making.

How the Group interacts with public and external partners

In 2013, Caisse des Dépôts created a special department in charge of Institutional relations and international and EU cooperation to meet the increasing need to coordinate the Group's dealings with its external partners. It is tasked with presenting a coherent line and image in the Group's dealings at national, EU and international level and to forge new operational partnerships in the European and international

Helping to frame national and EU standards and legislation

At national level, Caisse des Dépôts' lobbying of parliament has a number of objectives: promoting the Group's different businesses and achievements (a monthly newsletter specifically targeting deputies and local representatives was launched in 2013); making its positions known on legislation that impacts its activities; making its expertise available to parliamentary fact-finding missions; presenting its strategic policies before the standing committees of both the National Assembly and the Senate whose legislative brief cuts across the Group's businesses.

In 2013, this activity culminated in around 50 hearings (involving the Chairman and Chief Executive Officer and the heads of businesses or subsidiaries) to pave the way for draft legislation (pension reform, legislation on home ownership, urban renewal, the social economy and solidarity sector, etc.), as part of fact-finding missions (the role of the courts in commercial matters, assessment of the optimisation of social housing construction incentives, etc.), or to present the Group's business review (annual hearing of the Chairman and Chief Executive Officer and Chairman of the Supervisory Board).

A network of institutional correspondents was also set up in 2013 with a three-fold objective: developing focal points in business line and subsidiary management for identifying regulatory and legislative issues more effectively, coordinating Group positions, and gathering the information necessary to analyse initiatives for lobbying decision-makers and elected representatives.

At EU level, Caisse des Dépôts has permanent representation in Brussels and in March 2014 this office also began representing the interests of Bpifrance. It is tasked with interfacing with EU institutions which have all signed up to the Code of good administrative behaviour of the Transparency Register, as well as with drawing up and implementing an EU lobbying strategy.

Actions are coordinated with the Group's network of EU correspondents comprising employees of Group businesses and entities dealing with EU legislation or the implementation of Community policy. This network meets about once every quarter to review the Group's initiatives and the latest EU developments.

All of this activity now complies with an EU lobbying charter, adopted on 7 July 2013 by the Management Committee, which applies to all employees involved in networking with or lobbying EU decision-makers and stakeholders. The charter favours partnership-based approaches with like-minded public financial institutions in bilateral cooperation arrangements or forums for exchange co-founded by the Group.

Partnerships with associations of local representatives and professional federations and bodies

Caisse des Dépôts exchanges with its institutional partners regularly on the basis of annual or multi-annual action plans.

Associations of elected representatives

Caisse des Dépôts' support for local and national public policy (Art. L. 518-2 of the French Monetary and Financial Code) requires constant involvement in the networks of local representative associations that underpin ongoing policy debate and deployment.

It leverages all of its technical and financial engineering expertise to liaise with public authorities and oversight bodies. These contacts help Caisse des Dépôts pinpoint local needs and bring all of its expertise to bear on the ongoing debates. Various partnership-based initiatives have culminated in the organisation of conferences, strategic plans or published studies around common themes.



Partnership-based initiatives between Caisse des Dépôts and associations of elected representatives



Professional federations and bodies

As part of Caisse des Dépôts' management of the Savings Funds and its public-interest missions in support of local and regional development, in late 2010 it signed a three-year partnership with Union Sociale pour l'Habitat (USH) which represents nearly 800 social housing sector bodies. A number of experiments and research and development initiatives have been organised around four broad themes: financing social housing, promoting sustainable development and housing in cities, urban renewal as a vector for genuine integration and the role of local and regional bodies in planning and development.

Caisse des Dépôts uses its Brussels office to forge relationships with some of these associations at EU level, e.g., Union Sociale pour l'Habitat and Maison européenne des pouvoirs locaux français which represents French regional bodies such as AMF, ADF, AMGVF, FVM, and APVF.

As banker to the public service and judicial system, Caisse des Dépôts is committed to working for legal professionals within a partnership providing a complete customer-supplier relationship around banking products and services. Partnerships have been forged between:

- the High Council for Notaries and the Public Finances Directorate General (PFDG)
- the National council of judicial administrators and the PFDG
- the National Chamber of Bailiffs and the PFDG
- the National council of commercial court clerks and the PFDG

The Pensions division is a member of the pensions advisory body, *Conseil d'orientation des retraites*, and contributes to the reports and surveys its produces.

Relations between Group subsidiaries and professional federations

The subsidiaries liaise with sector-based professional federations at national, EU and international level. Examples include:

- Bpifrance: French Banking Federation (*FBF*), French Association of Financial Companies (*ASF*), French Association of pro-growth investors (*AFIC*) (Bpifrance Investissement)
- CNP Assurances: French Federation of Insurance Companies (FFSA)
- Transdev: Union of public and rail transport (UTP), National Federation of passenger transport (FNTV - France); International Union of Public Transport (UTTP).
- Egis: Syntec-Ingénierie and numerous technical federations
- Icade: French Building Federation (FFB), Federation of land and real estate businesses (FSIF)
- Qualium Investissement: French Association of pro-growth investors (*AFIC*), European Venture Capital Association (EVCA).

Caisse des Dépôts uses its Brussels office to forge links with the European Centre of Enterprises with Public Participation and of Enterprises of General Economic Interest (CEEP). It is involved in governance for the French section and contributes to national and European debates, particularly concerning long-term investment.

Participation in forums that pave the way for operational cooperation

Caisse des Dépôts' relations with major institutional investors at European and international level, aim to ensure that the Group is firmly established on the international long-term investment radar and to address certain operational issues.

Together with Cassa Depositi italienne, the EIB and KfW in Germany, Caisse des Dépôts is a founder member of the Long-Term Investors' Club. It was set up in 2009 and now has 19 members and its primary purpose is to promote long-term investment in the real economy.

In July 2013, the four founder members set up the Association of European Long-Term Investors to promote long-term investment as a vector for European growth.

Caisse des Dépôts is a member of the World Forum of Caisses des Dépôts, a cooperation-based platform bringing together representatives from the North and South, principally from the EU, North Africa and sub-Saharan Africa. It provides a forum for exchanging ideas concerning strategies for investing in business, infrastructure, development and housing.

Each entity participates in platforms to promote their expertise and pool ideas with a view to shaping a common approach.

Caisse des Dépôts' Public Institution and a number of its subsidiaries are involved in sector-based working groups focused on sustainable development that seek to produce memoranda, publications or even operational projects based on a concerted approach.

- Icade: member of the Sustainable building programme, Club Villes, Territories, energies and climate change, etc. Icade is actively involved in working groups organised by AF-NOR and Certivea to devise new professional standards and in the Application Committee of NF Logement (Cerqual).
- Bpifrance: participates in AFIC's ESG commission, notably in the group focusing on ESG reporting. A Charter of best practices was signed by Bpifrance and AFIC, setting out shared commitments for greater complementarity between private and public sector firms dedicated to financing and developing unlisted

SMEs under normal market conditions.

- Egis: member of the Prospective Committee of Comité 21, of the Sustainable building programme and Syntec Ingénierie's CSR Club. EGIS contributed to published guidelines on implementing a CSR approach in engineering and it co-drafted the Jouvent-Costa Report dealing with energy efficiency contracts.
- CDC Biodiversité heads up CIBI, an association created in 2013 that sponsors the "Biodivercity" label. It is also active in a number of international forums (BBOP, European Business and Biodiversity platform, No Net Loss Initiative).
- CDC Climat Recherche helps move public debate forward by participating in a number of working groups (Supervisory Committee of the United Nations Framework Convention on Climate Change).
- CDC Public Institution: member of the "Club of public sector sustainable developers" headed up by the French Ministry of the Environment and Sustainable Development.

Caisse des Dépôts participates in theme-based working groups on responsible procurement and CSR reporting for example, and the Group's research entities sponsor innovative sector-based initiatives.

Contributions to think tanks, sectorbased initiatives, chairs and foundations and participation in clubs

No Group entity gives contributions or donations to political parties, politicians or related bodies.

At EU level, Caisse des Dépôts gives financial support to a number of think tanks that focus on themes and sectors in which the Group operates (Aspen France, CEPS, Aurofi, etc.). Finance Watch is currently surveying the impact of SRI indicators at European level.

In France, Caisse des Dépôts funds around 10 think tanks¹ of all political persuasions in exchange for partnerships organised around themes of common interest. The Group participates in many different ways: regular participation of Group employees in workshops, participation in conferences organised by the think tanks, commissioning of studies by Caisse des Dépôts, etc.

Caisse des Dépôts is very pro-active in think tanks and forums that focus on sustainable development challenges in sectors of interest to the Group².

CDC Research Institute funds research in sectors of broad interest to Caisse des Dépôts in terms of is investment focuses, business lines and strategy. This helps gain recognition for the work of researchers and universities and channel research towards areas of interest to the Group.

Contribution to public debate and stances taken

Caisse des Dépôts is very active in debates on national and international regulations.

Long-term investment: Green Paper and post-green paper debates

Since 2007, Caisse des Dépôts has been firmly committed to promoting long-term development as a vector for sustainable economic growth. It was very closely involved in the debates that culminated in the adoption of the Green Paper on the long-term financing of the European economy in 2013, sponsored by Michel Barnier, Commissioner for the Internal Market and Services. This in turn resulted in the publication of a follow-up communication by the EU Commission in March 2014, another important milestone. The Group and its European partners are also present in a host of international forums (OECD, G20, United Nations, PRI, OCDE, Basel Committee, AISB, etc.).

The energy transition: national debate and EU regulations

In France, Caisse des Dépôts is closely involved in paving the way for the national banking and finance conference and draft legislation on the energy transition.

Pierre Ducret, Chairman and CEO of CDC Climat, has been appointed to represent Caisse des Dépôts on the National energy transition council (CNTE) and to take part in the annual environmental conference. The CNTE was set up after the 2012 Environmental Conference and has 50 members that include parliamentarians and representatives from the Economic, social and environmental council (CESE), local authorities and labour and employers organisations. It advises the Government, notably on draft environmental and energy legislation and national sustainable development strategies.

At EU level, the Group was asked for input on financing energy efficiency projects and submitted a proposal for the Energy Efficiency Directive. It also helped define new criteria for the energy loans set up by the European Investment Bank.



The Group's sustainable development partners

Bpifrance Le Lab

Think tank that brings executives from French SMEs and mid-caps into contact with people from the wider business world.



Bpifrance Le Lab



Research focuses of Institut CDC

^{&#}x27;In 2013, these included Institut Montaigne, Fondapol, Fondation Jean Jaurès, Terra Nova, Institut de l'entreprise, Association d'Economie Financière, Fondation Cournot, Fondafip, Aspen Institute, Finance Watch and the Center for Long-Term Strategic Studies.

²The subsidiaries may also be members of these organisations. Caisse des Dépôts participates in the governance bodies of entities followed by a *.

External stakeholders included on subsidiaries' specialised committees

Bpifrance: National and Regional Steering Committee

A National and Regional Steering Committee has been set up in accordance with the principles for stakeholder representation – the French State, national, regional and local representatives, and employee and employer representatives – and gender parity. It is tasked with issuing recommendations concerning the manner in which Bpifrance fulfils its public interest functions and its pro-energy transition initiatives (national committee), and on the fit between Bpifrance strategic policies and regional economic development policies (regional committee).

Egis: Sustainable development committee

In 2010, Egis set up a Sustainable Development Steering committee chaired by the CEO and comprising around 20 external stakeholders and a handful of in-house experts.

The Committee meets twice a year and has a two-fold mission:

- exchanging information on major challenges, implementation basis and perspectives for sustainable local and regional planning, both inside and outside France;
- making critical and constructive recommendations concerning the solutions and responses being proposed by Egis and discussing any operational dilemmas encountered.

These comparative perspectives give a boost to innovation and devising more responsible engineering practices. In 2013, the Committee focused on energy efficiency and "living together better" in cities.

^{3 &}quot;On 4 December 2013, in a high-level public debate to mark the fifth anniversary of permanent CDC representation in Brussels, Jean-Pierre Jouyet stressed that a long-term financing perspective was one of the key imperatives for getting Europe back on the path to sustainable development and sustainable in preation.

CUSTOMER RELATIONS

The whole notion of customer relations needs to be assessed in terms of the specific nature of the Group. Caisse des Dépôts' customers are both numerous and highly diverse: individual, professional and institutional customers, beneficiaries of services provided, etc.



	Entity	Customer profile	Customer relations management and fair practices		
	Regional and Local Development and Network Division	Public institutions, local and regional bodies, associations of elected representatives and decision-makers in local and regional development.			
PUBLIC INSTITUTION	Savings Funds Division	Legal entities (local authorities, hospital sector, associations, financial institutions, etc.)	Customer relations are handled by the regional offices, telephone contact, marketing brochures, and participation at conferences and trade fairs.		
	Pensions and Solidarity Division	 Pensioners (3.5 million pensioners: 1 out of every 5 pensioners in France) contributors or members and organisations (7.5 million) Public sector employees (75,000 public sector employers): regional and local government and public health authorities, etc. 	Customer relations are handled through various different channels e-mail, telephone, customised web spaces, information meeting on pension entitlements. Development of a comprehensive digital strategy.		
	Banking Services Division	Legal professions Social security organisations Public interest institutions	Customer relations are managed on the ground: a customer service representative deals with each customer; regular on-site visits; ongoing contact with representatives of legal professions; customer focus groups. These processes have been consolidated by the redesign of the CDC Net online banking portal.		
	Belambra	Visitors to Belambra Clubs			
	Bpifrance	Investment management companies	Customer relations handled locally thanks to an extensive regional branch network and frequent professional contacts: the "Bpifrance Excellence" customer network, networking website for SMEs and private equity investors, help and training with CSR-related issues.		
ES	Compagnie des Alpes	Visitors to leisure parks and ski resorts	Organisation of hosting forums and employee training at the start of each season to ensure that customers get a warm welcome and that employees are familiar with operating guidelines and safety and prevention measures.		
	CNP Assurances	Individual policyholders, distributor partners: banks, local authorities, associations, businesses, mutual insurance companies	- CNP Assurances and a number of subsidiaries have ISO 9001 certification - Compliance checks on contractual documentation at each stage of the new product design process		
IAR	Egis	Public and private contractors			
SUBSIDIARIES	Icade	Institutional clients, tenants and real estate buyers, local authorities	NF Certification obtained for the Development division in 2013: ethical practices and respect for customers (effective customer complaints handling and after-sales service, etc.)		
	Qualium Investissement	Investors (approximately 40)	Creation of processes for centralising and processing claims and issues concerning funds managed by Qualium Investissement via a dedicated mailbox. The response time is capped at two months minimum in accordance with AMF regulations. Annual meeting with fund investors.		
	SNI Group	Tenants and real estate buyers or owners Local authorities	Repurchase guarantees given to buyers for unit sales.		
	Société forestière	Forest owner	Formal documentation of relations with forest owners in Société Forestière's ISO 9001-certified sustainable development manual.		
	Transdev	Operating authorities Public transport passengers	User-centric communication: stores; communication media (websites, brochures, posters), face-to-face contact, claims processing, etc.		

In 2013, the Group launched a national and regional brand awareness survey targeting the general public and elected representatives as well as unelected public decision-makers

8 SUBSIDIARIES OUT OF 16 have deployed processes for monitoring customer satisfaction

Arrangements set up in

Caisse des Dépôts (Public Institution)
Belambra
Bpifrance
CNP Assurances
Egis
Icade
Société Forestière
Transdey



Appendix: description of measures to safeguard customer health and safety

THE SAVINGS FUNDS DIVISION CONDUCTS SATISFACTION SURVEYS AMONG SOCIAL HOUSING BODIES

In 2013, social housing bodies were given the qualitative part of the satisfaction survey. The pollster TNS-Sofres conducted around 15 telephone interviews with social housing landlords to test their reaction to a broad range of topics: strategy for the next few years, impact of the political and regulatory environment on their business, satisfaction with Savings Funds loans granted by Caisse des Dépôts (range of loans, loan application procedures, etc.). The findings from the qualitative phase were used to design the questionnaire for the second quantitative phase which will cover the perceived attractiveness of the system of eco-loans.

CNP ASSURANCES FOCUSES ON POLICY-HOLDER SATISFACTION

CNP Assurances periodically surveys not just policyholders but its partner-distributors as well with the aim of providing a comprehensive overview of customer satisfaction.

In 2013, CNP Assurances conducted four surveys of satisfaction with contract administration processes. Customer satisfaction ratings for beneficiaries at LBP, CNP Trésor and Caisses d'Epargne rose to 84% in 2013.

Outside France, all of the subsidiaries conduct customer satisfaction surveys although at CNP BVP they are handled by the distributor. In Italy and Cyprus they are performed annually but in Brazil surveys take place monthly. For a number of years, CNP Vida has organised monthly meetings with distributors for exchanging ideas about service quality (customer satisfaction rating of 73% in 2013).



For more information, see CNP Assurances CSR report 2013

PATRONAGE

The Group entities are responsible for patronage and they give priority to initiatives with a link to the activities of the subsidiary or entity in question.

Caisse des Dépôts Public Institution focuses on making culture as widely accessible as possible. In addition to supporting Théâtre des Champs-Élysées, three domains have been singled out: reading (preventing illiteracy and school drop-out) which absorbed 31% of the national patronage budget for 2013, classical and contemporary music (15%), and urban outreach initiatives (10 %).

The latter provides support for local initiatives and rounds out local development programmes (Marseille Provence in 2013).

The Group's corporate philanthropy programme may also support local projects organised by the regional offices. Employee involvement through skills donation and voluntary work was stepped up in 2013, notably via the educational *Alliance des Mécènes* programme.

For the year as a whole, the Group supported 91 projects at national level and 358 projects at decentralised level. It disbursed a total of €15.5 million, of which €10.9 million was spent on Théâtre des Champs-Élysées, €3.2 million on national initiatives and €1.5 million was put up by the regional offices.

The Group reorganised its patronage operations in 2013 and recast its priorities. It will now focus on fostering young talent in three ways: preventing illiteracy and school drop-out, spotting young talent and partnering young talent in the public interest.

The subsidiaries were also active in this area with a focus on skills donation and supporting chairs in specialised research.

Take an example. Since 2009, two Qualium Investissement employees have been mentoring young students as part of an association known as "Un Avenir un Ensemble" set up to promote social mobility and boost the chances of bright kids from poor backgrounds by helping them with their studies right through until they get jobs. SNI Group supports the real estate chair (known as Ville et immobilier) set up by the Paris Dauphine Foundation.

As the Group recasts its strategic focuses, it will attempt to include certain subsidiaries in its patronage drive with a view to eventually forging a Group-wide patronage policy. The Patronage Committee will also be opened up to outside suitably qualified people. The new approach will provide more effective governance and greater transparency.

3 Group subsidiaries have set up corporate foundations:
CNP Assurances,
Egis and Transdev



Appendix: breakdown of amounts donated in 2013 as part of Group entity patronage policy.



For more information on Compagnie des Alpes patronage policy

Patronage initiatives throughout Caisse des Dépôts Group

Compagnie des Alpes: families from low-income backgrounds are given invitations to the leisure parks and theme days are organised, e.g., "1,000 kids from Picardy" (Parc Astérix invited disadvantaged children) or Stichting Doe een Wens and Opkikker (Dolfinarium: sick children). The ski resort subsidiaries also partner initiatives such as "Alpes Himalaya" (La Plagne: reusing old equipment) and "82 4000" (Les Deux Alpes: introducing disadvantaged children to the mountains).

CNP Assurances: philanthropic initiatives are partnered by associations following calls for proposals. In France, some of these projects are organised in part by employees. Brazilian employees are very involved in patronage programmes. For example, Caixa Seguros Holding has entered into partnerships with UNODC and UNESCO and has a service agreement with the NGO, Iniciativa Verde. Institut Caixa Seguros was created in 2013 to coordinate UN-sponsored initiatives to improve corporate practices. CNP Vida partners an association working in the social solidarity sector. (for more information, see CNP Assurance 2013 Annual Report).

EGIS: Egis Foundation is tasked with promoting innovation, mainly in sustainable development, and partnering research, training and social and educational initiatives that target French and foreign students. Highlights in 2013 included:

- Support for training two students from Cameroon in CSR-related issues
- Support for the "Urgentistes Bâtiments et Infrastructures" training initiative sponsored by the ESTP (higher institute of public works) Egis also partnered "Experts solidaires", an association involved in setting up an integrated development and water management system in Oued d'Arghen Valley in Morocco.

A number of group entities also give patronage to construction, culture and grass roots initiatives (e.g., Fondation Palladio, Ishu 8, Lyon Biennial Contemporary Art Fair).





Housing

Caisse des Dépôts makes a major contribution to housing needs by financing and producing new units and retrofitting the existing housing stock, focusing primarily on people of modest means. By enabling people to live in decent conditions, housing is now more than ever a vector for social cohesion and integration. It is also a great opportunity to create jobs that will not go elsewhere and to boost economic development and attractiveness. Retrofitting public buildings helps the energy transition to gain momentum. The Group's strategic roadmap for the next five years reaffirms its goal of making decent, affordable housing adapted to the challenges of sustainable development - available to all French people.

¹Enshrined in Law No. 89-462 of 6 July 1989 enforceable as of right (see DALO Law No. 2007-290 of 5 March 2007).

The Group's housing business lines

BUSINESS LINES

KEY FIGURES FOR 2013

Caisse des Dépôts (Public Institution)



€16.4 billion IN NEW LOANS

110,000 units of social housing built + 253,000 social housing units retrofitted

€1.7 billion IN LOANS

to finance special housing (for the elderly, disabled people, etc.)

OPERATION/
 CONSTRUCTION:
 SNI Group

 PROPERTY

DEVELOPMENT: Icade
• ENGINEERING: Egis

• CONSULTANCY: SCET





MESTOR.

Caisse des Dépôts (Public Institution)

Key figures: overview of the French housing sector

Situation in France:

- markets are stretched and the price differential between private and social sector housing is growing (36% higher in France as a whole and 55% higher in the Paris region)
- residents are unable to move from one housing category to another: social housing waiting lists are growing and tenant turnover has fallen from 15% to 10% over the past 15 years (5% in stressed markets).
- in slower markets, low occupancy and housing that is poorly adapted to the requirements of an ageing population; need to carry out a major energy retrofit programme.
- energy efficiency of existing housing is of capital importance: residential housing accounts for 2/3 of energy intensive buildings in France (43% of energy consumption).

Annual objectives of Government roadmap through 2017

- 500,000 NEW HOUSING UNITS INCLUDING 150,000 SOCIAL HOUSING UNITS - EACH
- 120,000 UNITS OF RETROFITTED SOCIAL HOUSING **UNITS**
- 38,000 ENERGY RETROFITS IN PRIVATE SECTOR HOUSING



Yché

Chairman of the Management Board, SNI Group

THREE QUESTIONS FOR...

How is Caisse des Dépôts Group currently responding to the major challenge of producing housing?

We are in the midst of what could be called a housing crisis. In a nutshell, there is a qualitative and quantitative deficit vis-à-vis creditworthy demand. In areas suffering from a housing shortage, the deficit is qualitative, i.e., there is not enough affordable, suitably adapted housing.

This is where Caisse des Dépôts can help. The housing stimulus plan is contingent primarily on raising loans out of the Savings Funds. The number of loan offers in areas suffering from housing stress is on the rise thanks to two developments: the deployment of loan extension mechanisms and cash flow support for social housing development entities. Next, the call for proposals put out in early 2014 by SNI aims to acquire approximately 10,000 units of new housing and 10,000 intermediate housing units.

In addition to developing specific products, the Group is also tackling this problem through an energy retrofit programme.

It is a collective Group response involving other entities like Icade or the Regional and Local Development and Network Division.

How is the Group factoring environmental, social and governance criteria into its housing development policy?

Because the Group's objectives are underpinned by social cohesion and collective economic, environmental or educational performance, housing is essentially an expression of corporate responsibility. So housing is also bound up with cohesion and economic performance. SNI is concerned with all social categories, from first-level social housing to middle-class home owners. It has supported the plan to turnaround ADOMA, which operates social housing developments. SNI wishes to move into new markets and it has developed an offering to help lower-middle class buyers get onto the property ladder. It also seeks to make it easier for residents to move up the property ladder and facilitate mobility, which in itself acts as guarantor of employability. Housing also comprises environmental issues such as energy performance where the Group has set it itself ambitious retrofit targets and loans out of Saving Funds are by far and away the most important solution for financing retrofit programmes. SNI has also developed a financing solution in conjunction with CSTB - SNI EVE - which factors other environmental parameters into decision-making (quality of indoor air, consolidation of the urban fabric, etc.).

Could you give us a concrete example of these objectives?

In 2013, the Savings Funds were used to retrofit 44,000 units of social housing using the system of eco-loans. SNI Group kicked off the programme to retrofit its own housing portfolio some time ago and average annual energy consumption has dropped from 230 kWhpe/sq.m to 190 kWhpe/sq.m between 2008 and 2012. SNI has also deployed innovative solutions for financing retrofits by selling Energy Saving Certificates to the French electricity provider FDF

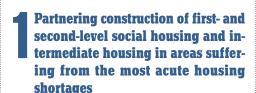
The Group strives to deploy exemplary governance processes and to strike a balance between outside social support and the social guarantees given to employees. It intends to deploy digital innovation in housing and to one day be able to offer personalised services to all.

Four goals for Caisse des Dépôts

Objectives and commitments

 INCREASE THE NUMBER OF **PLACES IN EHPAD CARE HOMES** FINANCED FROM SAVINGS FUNDS TO MEET THE NEEDS OF THE AGEING POPULATION BY 2016

• 29% MORE UNITS OF **HOUSING FINANCED FROM SAVINGS** Caisse des Dépôts is committed to boosting the housing offering and retrofitting the existing stock of housing through innovative arrangements that ensure the financial sustainability of project backers and occupants, and adapting to evolving social needs driven by demographic, technological and ecological changes.



Retrofitting the existing stock of housing

Delivering housing solutions for specific categories of the population

Harnessing innovative solutions to deal with the housing crisis



Partnering construction of first- and second-level social housing and intermediate housing in areas suffering from a shortage

Against the backdrop of a fall in the number of new houses built in 2013, the Group is gearing up to boost housing production with a particular focus on the construction of social housing in areas with a housing shortage.

Boosting social housing construction in areas with a housing shortage

The Group deployed all of its resources in 2013 and loans out of savings funds reached an all-time high: €16.4 billion was pumped into social housing and urban policy (10% up on 2012), making it possible to build 110,000 units of housing and accommodation and to retrofit 253,000 units (versus105,000 and 211,000, respectively, in 2012). In 2013 the SNI group began work on nearly 6,600 housing units, including 3,900 units of social housing and 2,700 units of intermediate housing. Over the same period, SNI helped 1,260 first-time buyers.

In addition, two calls for proposals went out for 10,000 units of social housing and 10,000 intermediary housing units in areas where demand far outstrips supply.

Financing social housing out of the Savings Funds

The use to which Savings Funds may be put are government-regulated. The general approach is that the different categories of housing eligible for financing out of the Funds should be financed over the very long term under the same conditions throughout all of the regions. The interest rate applied to the four types of loans depends on the type of social housing being financed. The exact rate depends on the incomes of the future tenants to be housed (capped by government decree). These include PLAI loans to build first-level social rented housing loans (20 basis points less than the basic rate paid on *Livret A (LA)* passbook savings accounts); PLUS social rented housing loans (60 basis points over the basic LA rate); PLS social rented housing loans (111 basis points over the basic LA rate); and PLI intermediate housing loans (140 basis points over the basic LA rate).

Stimulating the housing sector, particularly intermediate housing

- The SNI Group launches the Argos Fund Rolling out an ambitious intermediate housing programme requires capital. To tempt institutional investors back into this sector, SNI launched the €1.7 billion Argos Fund to finance the intermediate housebuilding programme underpinned by objectives supported by local and regional authorities. The aim is to deliver solutions to stimulate construction and make it easier for residents to move from one housing category to another by developing an intermediate housing offering in areas suffering from a chronic shortage that are no longer affordable for middle class families.
- Caisse des Dépôts finances land acquisition.

Land represents a significant portion of the cost of real estate development in areas suffering from a housing shortage. Consequently, since 2013, Caisse des Dépôts has been offering to extend terms - from 50 to 60 years - for loans given to purchase land in expensive areas that will be used to build social housing. Moreover, pre-financed land operations rose by 47%, spurred by public

property management institutions (EPF) which received €217 million in Gaia loans, versus €116 million in 2012.

The fight against urban sprawl involves redeveloping existing land, particularly brownfield sites and this is precisely the aim of Gingko and Brownfields funds in which Caisse des Dépôts is a joint investor along with the EIB.

Promoting housing as a priority

In 2013, the reaffirmation of housing – both social housing and housing for middle-income earners – as one of Caisse des Dépôts' strategic focuses culminated in a concerted strategy to lobby and raise awareness among key parliamentary decision-makers.

The Group was able to outline its own position during parliamentary debates on draft legislation on home ownership and urban renewal with a direct or indirect impact on the Group's subsidiaries and the business lines of the Public Institution. It also took part in debates on the 2014 Finance Bill both to highlight the Savings Funds Division's contribution to the government's quantitative social housing production targets and to consolidate tax breaks for intermediate housing contained in the draft 2013 Finance Bill.

Commitments

SNI GROUP PUTS OUT 2 CALLS FOR PROPOSALS, EACH FOR 10 000 UNITS OF HOUSING (SOCIAL AND IN-TERMEDIARY HOUSING)

Housing production in Caisse des Dépôts Group

Indicators	2012	2013
SNI Group Number of social housing units begun o/w social housing division o/w intermediate housing division	5,565	6,561 3,916 2,645
Savings Funds (loans) number of housing units financed (housing or accommodation units)	105,000	110,000
Icade (Property development) units of housing put on the market		4,500

Caisse des Dépôts has committed to mainstreaming ESG criteria into its financing activities (loans and investments)

THE STRASBOURG DOCKS PRO-

JECT INCLUDES HOUSING, OFFICES, HIGHER EDUCATION INSTITUTES AND SHOPS The old "môle Seegmüller"

Factoring sustainable development criteria into new building projects

• The Group has enlarged the scope for mainstreaming ESG-related criteria into decision-making processes

In addition to obtaining the BBC retrofit label for all operations conducted since 2010, SNI Group has drafted an Environmental quality charter and applied it to all of its processes, including "SNI EnVironnEment" which measures the environmental impacts of new projects. It is currently being adapted for retrofit projects. SNI EnVironnEment measures the sanitation standards and energy efficiency of materials used as well as water consumption. Another application which measures the impacts on urban sprawl (impacts on GHG emissions, transport and agricultural land use in building projects) was tested in 2013 with a view to being rolled out in 2014 to all group projects submitted to the Commitments Committee at the "land acquisition" stage as well as to off-plan sales.

In its property development business, Icade gives priority to density reasoned cities and good local public transport.

• The Group is a stakeholder in sustainable planning projects:

In 2013, the SNI group delivered the eco-friendly neighbourhood projects of Fort Numérique in Issy-les-Moulineaux and Entrevert in La Valette-du-Var. Icade received a "Pyramide d'argent" award for its Closbilles mixed-use development at Cergy which has obtained a number of la-

for its Closbilles mixed-use development at Cergy which has obtained a number of labels and certifications (HEQ, NF Logement, BBC Energie +, Habitat & environnement and Qualitel).

As part of its support for the Ministry of Housing and Territorial Equality, Caisse des Dépôts drafted guidelines for eco-friendly neighbourhoods entitled "Invitation to biodiversity" in a bid to make these topics a key focus of sustainable urban development projects. In support of public policy, the Regional and Local Development and Network Division has drafted guidelines and methodologies and participated in work on labelling and gaining enhanced recognition for best sustainable urbanism practices (eco-friendly neighbourhood programmes).



Incorporating sustainable development criteria into Caisse des Dépôts Group's	s new housing activity
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Indicators	2012	2013	Comments
SNI Group Number of ESG-compliant housing units begun	333	884	Commitment: use of the SNI EVE application to assess all group-managed projects and use of the application to measure the impacts on urban sprawl beginning in 2014.
Icade % operations located near public transport Average consumption of new housing portfolio		91% located less than 5 mins. walk from public transport (< 400 m) 66kWhpe/sq.m/year	Icade's property development division (Icade Promotion) has committed to using the Effinergie simulation tool for assessing a building's "eco-mobility" potential. This corresponds to energy consumption generated by user trips. Icade Promotion (in liaison with design offices) is constantly on the lookout for efficient materials that enhance the UBAT indicator of building projects in terms of thermal simulation and thermal resistance.
SNI Group number of Housing & Environment certifications	2,767	2,441	
Icade % of certified housing	71%	96%	

THE SNI GROUP HAS DEVELOPED AN INDICATOR THAT FOCUSES ON URBAN SPRAWL

This decision-making tool measures the impact of a project in terms of urban sprawl and its consequences: greenhouse gas emissions, inflation of transport costs for future residents, waste of natural and agricultural land and over-development. It was tested in 2013 and will be rolled out in 2014 to all SNI group projects submitted to the Commitments Committee at the "land acquisition" stage as well as to off-plan sales.

The environmental impacts of the housing sector: construction and operation

The real estate – and housing – sector is central to energy transition policy and Group entities have a responsibility to limit the environmental impacts of construction and retrofit work as well as building operations.



Appendix giving details of the environmental impacts of housing in terms of waste, water, raw materials, climate change, etc.



Incorporating sustainable development criteria into the building phase

SNI and Icade are particularly attentive to negative impacts generated during the building phase. SNI Group has drawn up a low-impact building site charter outlining measures for reducing the risks of soil and water pollution. It contains guidelines on reducing noise pollution and optimising waste management. The SNI Environnement application is useful in predicting the category and volume of waste generated during the building phase. The objectives clearly state that enterprises must optimise waste management and give priority to materials with as little packaging as possible. In its "Guidelines for eco-friendly building sites" ICADE sets out recommendations for the various contractors involved in the building programme and provides models of the related contractual documentation. Obligations and detailed guidelines on how to sort and recycle waste and prevent noise pollution are also included.

SNI Group: 470 million in energy saving projects over the period 2014-2020.

RETROFITTING THE GANDON SOCIAL

HOUSING DEVELOPMENT BY EFIDIS EFIDIS has undertaken an ambitious energy retrofit of a housing development in Paris' 13th *arrondissement*. It will allow the buildings to switch from Energy Label F (i.e., 355 kWhpe/ sq.m/year to Label B (i.e., kWhpe/sq.m/ year). Over a fifteen-year period, energy retrofits of 89 dwellings will save 5,000 MWh of energy (equivalent to the total annual consumption of 1,700 units of housing). EFIDIS worked with the inhabitants during the technical and financial preparation phases to come up with the best possible arrangements. Tenants were consulted as early as possible in the process and their share of the cost was limited.

Retrofitting and renovating the existing stock of housing

65% of the existing stock of housing was built before 1975 (i.e., before any energy retrofit regulations). Retrofitting old housing – social and private housing – is a key challenge for the Group as a whole.

Helping to retrofit the existing stock of social and private housing

Since 2008, Caisse des Dépôts has deployed energy retrofit incentives for social landlords. Between 2011 and 2013, eco-loans worth €1.3 billion were granted for major energy retrofits to 108,000 dwellings.

Using Cdnergy, an online tool developed by the Savings Funds in 2011, around 100 social housing bodies have been able to use Energy Savings Certificates (CEE) to obtain advantageous conditions for financing retrofits. Between 2011 and 2013, the potential value of certificates obtained totalled €15 million, or 10% of the cost of the related energy retrofits. SNI Group has drawn up a strategic energy plan with energy performance targets covering the period 2011-2020. It has retrofitted 10% of the most energy-inefficient housing and cut energy consumption by 37%. In 2013 it put more than €88 million into energy retrofits. The private property portfolio, especially

buildings run under co-ownership arrangements, are difficult to manage as retrofits require pre-project engineering assessments to help in decision-making. Caisse des Dépôts partners local and regional authorities and local initiatives by financing engineering work and organising access to "third-party" operators such as Energie Posit'if, a semi-public company created in 2013 in which Caisse des Dépôts has acquired a 15% stake alongside public-sector entities. Caisse des Dépôts has also been asked to pave the way for an energy retrofit national guarantee fund to be operational by 2015.

Helping to renovate the urban fabric

Caisse des Dépôts has been a partner in the National Urban Regeneration Programme (PNRU) since it was set up in 2003. At 31 December 2013, of the €46 billion invested in 530 different areas, some €17 billion has been financed out of the Savings Funds. In 2013, urban policy loans totalled €1.6 billion, an increase of 27% on 2012. Caisse des Dépôts is financing engineering work (€10.5 million paid out in 2013 to enable these projects to qualify for the programme and to support local project management initiatives. It is also providing equity financing in line with the government-defined priorities of national economic development, land and property development, capital goods and infrastructure and digital media. These investments - mainly in business real estate and shopping centres - totalled €26.8 million in 2013 and they often help to convince reluctant private investors to go it alone in such areas. Caisse des Dépôts took part in the debates and policy reviews concerning the new PNRU urban regeneration programme, alongside ANRU and its partners.



SOCIAL SOLIDARITY WITH MARSEILLE-PROVENCE 2013 (EUROPEAN CAPITAL OF CULTURE)

Caisse des Dépôts' patronage programme helped to fund the creative neighbour-hood programme sponsored by Marseille-Provence 2013 as part of the drive for social solidarity. 15 projects in 9 areas were partnered in and around the European capital of culture. This social and cultural stimulus was also used to rethink modes of interaction between inhabitants, artists and the local fabric.

Urban policy deployment in the areas concerned by the project was directly related to Caisse des Dépôts' role in financing social housing. A showcase example of this dual cultural and social objective:

The Pins district in Vitrolles is located along one of the town's main arteries and comprises 1,205 units of social housing, or one-quarter of the total. Caisse des Dépôts approved a loan of €18.5 million for social housing landlords. As part of the Marseille Provence 2013 creative neighbourhood programme, an association of architects, Bellastock, was able to partner 320 neighbourhood residents who wanted to design and build simple recreational facilities.

Housing renovation in Caisse des Dépôts Group

Indicators	2012	2013	Commitments
SNI Group Number of units retrofit- ted/converted to housing	8,541	8,112	
SNI Group Energy consumption of property portfolio	192 kWhpe/ sq.m/year	189.6 kWhpe/sq.m/ year 35.18 kg CO ² /sq.m/ year	Target: end-2015: 182 kWhpe/sq.m/year Target: end-2020: between 150 and 175 kWhpe/sq.m/year
SNI Group Sales of Energy Saving Certificates	1.675 TWh cumac	1.535 TWh cumac	In late 2013, the 2nd convention was finalised covering 3 TWh cumac, and the cumulative balance of Energy Saving Certificates in excess of this threshold will be covered by the third convention to be signed with the EDF sometime after 1 January 2014. The target is 5.5 TWh cumac in terms of Energy Saving Certificates over the 2014-2018 period.
Savings Funds (social housing loans): Number of energy retrofits financed by an eco-loan	23,000	44,000	

"RES PUBLICA" BUILDING IN CAEN: FUNCTIONAL MIX IN AN ANRU NEIGHBOURHOOD

"Res publica" is a mixed-use building comprising the workshops and offices of SMEs, located in Caen's ANRU neighbourhood, Grace de Dieu. It is built to very high energy-saving specifications and rented out as five specialised units and 18 office units in a bid to develop local business, in addition to being part of an energy retrofit programme. Caisse des Dépôts is a joint investor in the company heading up this project (with a 38% equity stake), alongside the semi-public company, Normandie Aménagement, and it financed the project using a €2.4 million *PRU AM* urban renewal loan out of the Savings Funds.



FINANCING A RESIDENTIAL FACILITY FOR THE ELDERLY IN VINCENNES

Caisse des Dépôts used a €5.4 million loan to build a residential facility for the elderly in Vincennes. It will be run by AREPA and 103 residents (some but not all on social support) will live in 87 apartments.

RESIDENCE FOR YOUNG WORKERS IN EPINAY-SUR-SEINE

OSICA, one of the major low-cost social housing operators in the Paris region is developing solutions to house young workers. As part of the programme to renovate the Orgemont district of Epinay, Osica delivered 220 fully-furnished studios in 2013 to provide young, low-income workers with affordable accommodation. The hostel is run by ALJT (an association that houses young workers) and it offers common areas and collective services.



Delivering housing solutions for specific categories of the population

The Group has undertaken to step up efforts to devise specific approaches for certain sectors of the population: elderly people, students and young working people as well as certain populations at risk,

Adapting homes to the ageing population

With estimates putting the number of people over 75 at 10 million by 2040, adapting the existing stock of housing is absolutely crucial because 94% of it does not meet the requirements of frail elderly people.

SNI's "blue book" outlines a strategy for dealing with the elderly covering the 2012-2020 period. It involves building 4,800 units of housing in various different areas close to suitable infrastructure and public transport, and 9,000 units of suitably adapted housing. Loans out of Saving Funds given to organisations specialised in providing services for the elderly reached €1 billion in 2013 and this represented over 14,000 places in EHPAD care homes, two-thirds of which comprise new accommodation. Caisse des Dépôts used its dedicated subsidiary, Caisse des Dépôts Génération, which is specialised in developing accommodation for the elderly, to invest in three new EPHAD care homes, representing 348 additional beds. These investments round out the existing portfolio comprising 1,626 places in 18 care homes and €20 million worth of investments.

Expanding the supply of accommodation for students and young professionals

Accommodation for young people is insufficient: 350,000 places for 1.5 million

students who have newly left home means problems for young people who can no longer find a place to live, particularly in areas already suffering from housing stress. To respond to this crisis, SNI is gearing up its subsidiaries, EFIDIS and OSICA, to build accommodation for these young people, while ADOMA has signed a partnership with AFPA to develop accommodation solutions for financially distressed young workers and/or apprentices. Between now and 2016, SNI group will deliver 3,700 rented social housing units, including 80% in the Paris region, representing an investment of €350 million, financed out of the Savings Funds and through injections of capital.

The professional work-study initiative which is part of the Investments for the Future (PIA) programme is part of a drive to develop suitably adapted accommodation. Over 6,000 beds had already been financed by the programme by end-2013.

Caisse des Dépôts also put up €1.8 million in equity to finance accommodation for students and young professionals in Strasbourg (168 units) alongside SERS (total investment of €16.8 million).

Developing housing solutions for populations at risk

The Group is proactive throughout the country in the quest for solutions for populations at risk, i.e., people who have dropped out or are in the process of trying to get back into employment, refugees, people who are homeless or living in substandard and unsafe housing, etc.

Accommodation for populations at risk		
Indicators		2013
Savings Funds: Number of places financed in care homes for the elderly	15,000	14,000
Savings Funds : Number of existing units of accommodation upgraded and renovated		8,000
Savings Funds: Number of units of student accommodation financed out of loans	5,500	6,500
SNI Group : Number of accommodation units for students and young professionals managed (Paris and regions)		17,000
Savings Funds : Number of places financed for populations at risk		18,000

The SNI group and ADOMA are looking at ways of boosting the offering and freeing up emergency shelters, sheltered accommodation and social housing developments, especially in the Paris region.

The Savings Funds will continue to finance the construction of sheltered housing facilities and a target of 5,000 units of accommodation has been set (43% up on 2012). With the help of its subsidiary, ADOMA, which houses retired migrant workers, a major renovation programme has been undertaken, involving one-third of the property portfolio and €1 million in investment.

Harnessing innovative solutions to deal with the housing crisis

Innovation in the housing sector means boosting production, adapting the existing offering, enhancing energy performance, using resources more effectively and reducing housing charges as a proportion of household budgets.

Making it easier for residents to move from one housing category to another by using digital innovation in social housing

Digital technology is essential in forging a meaningful dialogue with tenant households and SNI has deployed an extranet exactly for this purpose. By the end of 2013, nearly 30,000 customers had created their own account and 350,000 visits had been recorded. In 2013, over 200 employees received training in adding content and updating the tenant web space with news and information.

Financing and developing other innovative housing sector projects

Digital technology can be used for monitoring buildings but it also provides fantastic opportunities for ramping up production and renovation programmes and reorganising the entire building sector. As part of the Sustainable building programme, Caisse des Dépôts is closely involved in a working group to develop a digital mock-up for the sector as a whole. The Group partners the development of innovative solutions in the building sector by participating in eco-technology and sustainable city clusters (e.g., Advancity). It is also committed to social innovations (e.g., lab ESS, AVISE network) that have an impact on housing, such as supporting local eco-materials producers. Seeking out solutions along with other stakeholders is another way of moving forward and projects are afoot within the Group to leverage collective knowledge to boost the supply of housing across all residential trajectories.



For more information, see the SNI Group CSR report for 2013

ICADE: "LYON CONFLUENCE 2" – A UNIQUE PROJECT TO DEVELOP AN INTELLIGENT CITY

In March 2013, Icade, together with the architects Herzog & de Meuron, submitted the winning bid to develop "îlot A3", the first major district to be built in the new phase of the Lyon Confluence 2 project. This district comprises eight buildings, including a 16-storey high-rise block containing over 16,000 sq.m of private and social housing, 9,000 sq.m of office space and 2,500 sq.m of retail and service premises.

State-of-the-art energy efficiency techniques will be incorporated into the design of the buildings and their environs. Icade hopes to deploy the Vesta-Energy application (developed by Vesta System) which manages energy consumption based on identified needs and available sources of energy as effectively as possible in real time. All of the occupants of îlot A3 will also be able to access the application using digital tablets. The first deliveries are scheduled for 2017.





Energy transition

Caisse des Dépôts has made the energy transition a strategic priority. It is based on five core actions: developing initiatives to boost energy efficiency, adjusting the energy mix in favour of renewable energies, encouraging frugal use of natural resources, achieving a lighter environmental footprint, stemming the deterioration of natural space and protecting biodiversity. These environmental issues also involve economic and social challenges, and risks and opportunities in terms of businesses and regional competitiveness. Caisse des Dépôts is helping to drive the energy transition by leveraging both its businesses and expertise. It will be developing innovative approaches both in finance and in its role as operator and partnering the energy transition throughout the region.

 The hydroelectric and photovoltaic facility at Saulcesur-Rhône

The Group's energy transition business lines

BUSINESS LINES

KEY FIGURES FOR 2013

• Caisse des Dépôts

• Bpifrance





bpifrance

€560 million INVESTED in the energy transition

• OPERATION: SNI Group, Icade, Transdev

CONSTRUCTION/
 DEVELOPMENT: SNI Group,
 Icade

• ENGINEERING: Egis

CONSULTANCY:
 CDC Biodiversité,
 CDC Climat, Egis, Scet,
 Société Forestière,
 Transdev











- Bpifrance
- Caisse des Dépôts
- CDC Infrastructure
- CNP Assurances
- Icade



2013 Financing of renewable energy infrastructure projects

➤ €48 million INVESTED in installed capacity of 103 MW



Key figures: energy transition

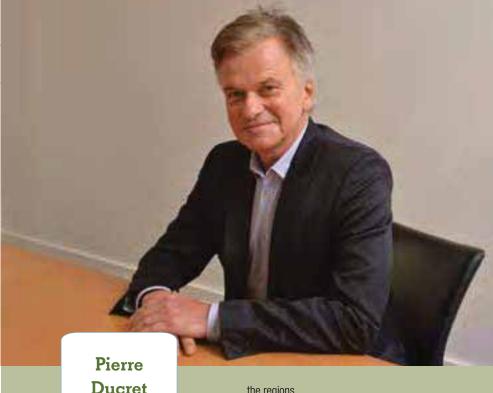
Situation in France:

- with a 43% share of end-user consumption and 24% of greenhouse gas emissions (GHG) in France, the real estate and building sector is central to cutting GHG emissions and to the energy transition itself*.
- in 2011, the transport sector accounted for 32% of end-user consumption and 27% of GHG emissions, making it France's biggest emitter.
- renewable energy as a proportion of the total energy mix was estimated at 14% at the end of 2010. The target set by the French government and the European Union is 23% by 2020.*
- there are around 1,000 French businesses involved in providing "green" goods and services.*

Objectives of Government roadmap

- 23% of Renewable energy IN THE FRENCH ENERGY MIX BY 2020
- CREATION OF 100,000
 JOBS OVER THREE YEARS IN THE "GREEN GROWTH" SECTOR
- PREPARATION OF A NATIONAL STRATEGY FOR THE ENERGY TRANSITION AND SUSTAINA-BLE DEVELOPMENT 2014-2020 (SNTEDD - IN PROGRESS)
- PREPARATION OF THE 21st UN CONFERENCE ON CLIMATE CHANGE (COP 21)

*Source: Ministry for Sustainable Development



Ducret

Chairman and Chief Executive Officer. **CDC** Climat

THREE **QUESTIONS FOR...**

How is Caisse des Dépôts Group currently responding to the challenges of the energy transition?

We consider the energy transition as THE major opportunity of the 21st century to reduce our dependency on fossil fuels and limit the destruction of natural resources. The challenge is economic as well as environmental and if the transition is handled effectively, it can be a vector for energy independence, innovation, business competitiveness and job creation across all of the regions.

We have drawn up a detailed programme through 2016 with four guiding principles. As a financial institution, Caisse des Dépôts needs to act as a catalyst in attracting private capital into the energy transition in addition to the funds it is able to raise itself. Caisse des Dépôts also needs to ensure that its investment portfolios are in phase with the transition. Thirdly, we are convinced that the transition is a sure bet from a local perspective and we want to partner local initiatives. Finally, because it is unprecedented, the transition will generate new needs in different business sectors. We want to leverage our existing expertise to come up with new services to meet these different needs.

All of our financial business and services are stepping up their innovation drive.

What does all of this mean for the Group's businesses?

Our programme is structured around developing innovative businesses that harness expertise to the energy transition both in enterprise and across the regions.

At the same time we are gearing up our existing business lines to focus on this priority which is a testimony to our proactive strategy. For example, a large slice of our new funding and investments will go towards the energy transition either directly or indirectly. In particular, CDC Infrastructure, will give priority to investing in energy networks, renewable energies and public transport. In the housing sector, the Group's efforts will focus on building in areas where there is a shortage and limiting urban sprawl as well as on energy retrofits for existing housing.

Could you give us concrete examples of these initiatives?

Caisse des Dépôts has already started the ball rolling. It has been financing energy retrofits out of the Savings Funds since 2009 and 44,000 units were retrofitted in 2013. Nearly 1,000 MW of renewable energy capacity has also been financed since 2009 and Caisse des Dépôts and Bpifrance intend to double their annual commitments in this sector. Through its subsidiary, CDC Biodiversité. the Group introduced the process of biodiversity offsets into France and it intends to devise its own strategy by 2015.

We are looking to develop innovative financial products such as "green bonds" where the offering lags far behind investor demand. We are also working with our engineering arm Egis on new energy innovations such as smart grids.

In a nutshell, the watchwords of our strategy are a cross-disciplinary perspective, coherence, innovation and development.

Four goals for Caisse des Dépôts

Objectives and commitments

- DOUBLE ANNUAL INVESTMENTS AND LOANS GRANTED FOR RENEW-ABLE ENERGY PROJECTS
- FINANCE BUSINESSES THAT DE-VELOP SOLUTIONS TO MOVE THE EN-ERGY TRANSITION FORWARD
- RAISE LOANS OUT OF THE SAV-INGS FUNDS FOR LOCAL AND RE-GIONAL PROJECTS IN SUPPORT OF THE ENERGY TRANSITION
- DEVISE A SOLUTION FOR FINANC-ING ENERGY EFFICIENT INDUSTRIAL PLANTS



- Meeting financing challenges by getting private investors on board
- Channelling investment and financing capabilities into the energy transition
- Meeting the innovation challenge head-on and developing new eco-friendly energy businesses
- Working in partnership with public authorities to create decision-making processes and local experiments that pave the way for the transition



Raising private finance

Financing the energy transition means channelling private funds into the assets and businesses of the sector and Caisse des Dépôts is working on ways of doing this.

Devising financing arrangements to attract investors into the energy transition

Developing innovative mechanisms is an essential part of leveraging private capital as illustrated by a government-commissioned study to improve the financing of energy retrofits in private housing. Caisse des Dépôts has proposed the creation of comprehensive funding guarantees backed up by a guarantee fund to make bank loans more secure and easier to obtain.

Together with the EIB, it invests in innovative funds such as "Brownfields 2" which puts money into projects to acquire, decontaminate and requalify brownfield sites that represent major environmental liabilities.

Financing energy transition businesses from technological innovation to dissemination

Caisse des Dépôts, mainly through the activity of Bpifrance, is partnering the development of energy transition businesses (companies that design and produce green products and services as well as the businesses that use, install or disseminate these products and services).

Bpifrance provides loans to the businesses involved but it also invests in equity and organises loans for renewable energy projects. Bpifrance carefully monitors the needs of businesses that carry out energy retrofits as well as developments in the timber industry, waste management and ecological engineering sectors. Since they were created, the successive Demeter funds have invested a total of €200 million in the equity of 43 businesses. In 2014, Bpifrance

set up a second Timber Fund (Fonds Bois

2) with target investment of €40 million. €25 million has been put up by Bpifrance. It will take over from the first timber fund set up in 2010, which pumped €15 million into nine timber processing businesses, representing total productive investment of €150 million.

Bpifrance has devised an ambitious strategy for partnering the energy transition

Measures are being rolled out in support of energy transition businesses, especially for renewable energy-type projects. These include project financing and project coordination and assistance for methanisation projects. The sustainable building sector and businesses involved in managing the life cycle of natural resources have also been singled out.

Bpifrance is partnering initiatives to mainstream the energy transition in all sectors both as an equity and fund investor, through the renewal of "subsidised green loans" and new "eco-energy loans" for micro-businesses.

Energy efficiency: devising investment tools with a powerful knock-on effect

Caisse des Dépôts deploys a whole arsenal of investment and finance solutions to fund energy efficiency projects: Social Housing Rehabilitation Eco Loans given at very attractive rates of interest paid for the renovation of 44,000 units of housing in 2013; third-party financing with a very strong bank leverage effect (Exterimmo) help finance the renovation of public buildings; and loans from the Savings Funds are used to finance local and regional investment projects. For example, Exterimmo has signed its first contract with the town of Mandres les Roses to renovate a school at Charmilles.

CNP Assurances

€ 35.9 million

allocated in

EDF's Green

Bond issue

ECOTECHNOLOGIES FUND

The Ecotechnologies fund is managed by Bpifrance Investissement on behalf of the French State as part of the Investments for the Future programme entrusted to ADEME. In 2013 it invested €4 million in a company called Coldway as part of a €9.3 million capital increase, alongside Emertec gestion, CM-CIC Capital Innovation, Sudinnova and some of Coldway's other long-standing shareholders. Coldway is working on solutions with the potential to radically improve the environmental footprint of refrigeration systems. This capital injection will allow it to deploy its ecological instant cold solutions that considerably enhance the environmental performance of transport and refrigeration equipment.

Boileancel,
solutions
for linancing
the energy
transition:
transition:
Energial leases,
environment and
environment and
environment loans,
energy loans

Social housing eco-loans €1.38 billion committed between 2009 and 2012, covering 108,000 dwellings At the same time, CDC Climat is developing tailored solutions designed to make companies more energy efficient, especially by boosting plants' competitiveness by cutting their energy consumption and reducing their carbon footprint.

Between 2011 and 2013, € (41 million 2013, € (41 million hos been committed hos been committed ⇒ installation of 383 MW of electrical fower 192 MW of thoural power

CDC CLIMAT HAS DEVISED A SOLUTION FOR FINANCING ENERGY EFFICIENT INDUSTRIAL PLANTS

CDC Climat has devised an innovative equity financing arrangement for energy efficiency projects to reduce GHG emissions at French industrial plants. It has co-financed a first project with Solvay Energy Services and Marubeni at the Solvay plant for recycling rare earth at La Rochelle which has been up and running since November 2013.

Renewable energies: increasing investment and extending the scope to include decentralized energy systems

Caisse des Dépôts is partnering the development of renewable energies through its broad range of investment and financing solutions, including innovation financing, equity financing, co-financing of projects alongside Bpifrance, and acquisition of direct stakes in special project companies by Caisse des Dépôts and CDC Infrastructure. Meeting the 2020 targets set out in the EU's Energy/Climate Package (i.e., 23% of renewable energy in the overall energy mix) is a major challenge in a sector that is a long way from maturity. Caisse des Dépôts' actions are 100% focused on local and regional development and developing the businesses within the sector and the Group plans to step up its activities over the next few years.

For example, Bpifrance intends to double the amounts it lends to renewable energy projects and Caisse des Dépôts plans to invest in an additional 1,000 MW of renewable energy capacity over the coming period, half in traditional technology and half in technologies focused on structuring the sector (offshore windfarms, marine energy, etc.). The Group's infrastructure portfolio is set to grow by 50% between now and 2018, mainly on the back of investments made by CDC Infrastructure in the energy transition and digital infrastructure.

LOAN FOR THE BIOWATT POWER PLANT IN ANGERS

This biomass cogeneration facility provides heating for 40,000 inhabitants of Roseraie, an ANRU neighbourhood in Angers, thanks to a loan from the Savings Funds granted by Caisse des Dépôts for an amount of €28 million over 19 years.



In 2013, CDC Infrastructure invested €35 million in a windfarm off the coast of Germany with a generating capacity of 280 MW. It also has an investment in a 60 MW photovoltaic power station in Italy (investments of €8 million in 2012 and €4 million in 2013) and the generating capacity will rise to 100 MW in 2014 (€18 million).

The Group's actions are rounded out by those of CNR (*Compagnie Nationale du Rhône*), France's leading producer of 100% renewable energy, which is currently deploying a major development programme designed to channel its production resources into renewable energy. It has set hugely ambitious growth targets (boosting production capacity to 2,000 MW in 2015), particularly in hydroelectric, wind and solar power.

The two successive agreements signed with the Minister of Ecology, Sustainable Development and Energy (2008-2010 and 2011-2013) each set a target of developing 500 MW of new electrical power.

Support for renewable energy

Indicators	2012	2013	Cumul (2011-2013)
Investment in renewable energy (commitments in € millions)	53.95	48	141
Installed capacity (MW)	145.7	103	823 including a connected load of 409 MW



CDC Infrastructure carried out a carbon audit of its portfolio in 2012, and committed to reducing its carbon footprint by 14% by 2020 (taking January 2010 as the baseline).

Channelling investment and financing capabilities into the energy transition

Caisse des Dépôts has made the energy transition a strategic priority. It is striving to raise private capital for the energy transition and has committed to refocusing its own investment, financing and strategic actions in phase with the transition objectives.

An increasing proportion of Caisse des Dépôts business is subject to environmental criteria. First off, as an investor by setting even more ambitious objectives (renewable energies) or refocusing existing businesses (refocusing Exterimmo on helping businesses to make buildings more energy-efficient, prioritising CDC Infrastructure investments in energy transition infrastructure, etc.).

As a provider of loans out of the Savings Funds, Caisse des Dépôts channels a significant portion of its financing activity into energy transition by developing Social Housing Rehabilitation Eco Loans and allocating programme funding earmarked for regional and local development. Although programme funding does not have to formally comply with environmental criteria, it is very well-suited to financing large-scale renovation of public buildings or public transport projects.

The Group's loan application procedures and the subsidiary's management processes include extensive analysis of energy transition aspects. This dynamic will be stepped up over the coming years and accompanied by quantified objectives.

Harnessing the Group's expertise to develop innovative energy transition businesses

The energy transition requires new approaches and new synergies will need to be unlocked at local and regional level through the planning and coordination of energy systems, both by consolidating overall system efficiency and by developing smart grids. The Group is stepping up its activities in this whole area, particularly in engineering and services.

Developing engineering and smart energy services

An effective energy transition will be partially contingent on incremental innovations and breaks with existing energy systems. Strengthening coherence between planning strategies and local and regional energy systems will be central to the preoccupations of Caisse des Dépôts, Egis, SCET and CDC Climat. It is already apparent in the development of local service offerings. Egis is combining a wide range of approaches and solutions and working on new ways of taking the energy transition forward in all project phases.

Developing biodiversity businesses and consolidating the timber and wood industries

In 2008, Caisse des Dépôts committed to a pro-biodiversity strategy by setting up CDC Biodiversité which develops biodiversity offset programmes. It also funds the sector-based research of Mission Economie de la Biodiversité which is looking at different ways of paying for ecosystem services *inter alia*. Egis is developing ecological engineering services to manage water and preserve or stimulate biodiversity and SCET provides ecological compensation services for its clients.

The Group as a whole is working hard to get all of its business lines focused on the challenges of biodiversity, particularly those working in the local development sphere (see insert).

In 2013, 1,850 ha.
In 2013, 1,850 ha.
In anaged by
CDC Briodirective
(at owner of partner)
In an arrangement)



Mission Economie de la Biodiversité

STADE ALLIANZ RIVIERA DE NICE: THE FIRST UEFA EURO 2016 POSITIVE ENERGY STADIUM

Egis looked after the environmental engineering part of the project and carried out surveys of the stadium canopy and mantle. Stade Allianz Riviera, Nice's brand new multi-functional stadium has been designed to exemplary green-building standards:



EGIS: REJUVENATION OF A DERELICT INDUSTRIAL AREA USING THE VETIVER PLANT (CONGO) AND IMPROVING LIVING CONDITIONS FOR LOCAL PEOPLE

The city of Brazzaville has to contend with a major threat of erosion that is destabilising its transport and housing infrastructures. Egis has used vetiver. a locally-grown plant, to avoid cumbersome protection solutions that could have a deleterious impact on the local landscape, and to help improve local living conditions. Vetiver is hand-planted by local people so the project also creates jobs. Because the vetiver project has been deemed a success, Egis has rolled it out to all of its projects as a structural or preventative tool where there is a threat of slope erosion. It earned Egis one of the Group's 2013 Sustainable Development Awards. The Jury was particularly impressed by the adaptation of locally-available solutions: local resources were used to achieve local objectives by harnessing a relatively cheap, participative and innovative approach.

Sustainable forest management by Société Forestière

Developing the timber and wood industries is a national priority and timber is the second biggest contributor to France's trade imbalance. A second Timber Fund (*Fonds Bois 2*) has been set up by Bpifrance to continue the work of the first fund set up in 2010 to invest in primary and secondary stage processing of wood.

ECO-DESIGN: NEW PROACTIVE MATERI-ALS FOR MARINE BIODIVERSITY

Egis is betting on innovation to adapt its offering to the protection of resources and biodiversity. For coastal developments using concrete offshore-type port infrastructure, Egis is trying to come up with concrete that is environmentally pro-active, as well as being adaptable directly or by using cladding. The results are promising and this innovation could potentially:

- enhance the ability of marine organisms (fish, algae, micro-fauna, etc.) to colonise these structures,
- boost the effectiveness of artificial reefs.
- boost the ecological potential of marine infrastructures.

Group biodiversity strategy: issues and impacts

Caisse des Dépôts and its subsidiaries are increasingly committed to mainstreaming biodiversity. Each entity is deploying initiatives and beefing up its biodiversity action plan:

- Société Forestière has rolled out sustainable forest management practices that incorporate climate change issues and specific pro-biodiversity initiatives when endangered species are identified in the forests it manages.
- **Icade** is set to deploy a "positive biodiversity" strategy at its main Portes de Paris office park as well as in future real estate developments. A review of ecosystem services was conducted at Portes de Paris in 2013.
- **Compagnie des Alpes** has set up environmental observatories in several ski resorts to track the impact of its operations and developments on different aspects of the environment, including fauna, flora, landscape, water and specific biotopes.
- **SNI Group** has developed an application for analysing the impacts of new projects in terms of urban sprawl. The group is also committed to changing maintenance and upkeep procedures for outside spaces by using less plant protection products and relying more on natural cycles.
- Egis has devised a four-step approach that estimates the ecosystem services lost by choosing various different linear transportation routes, devises new selection criteria for these various different options and enhances the mitigation hierarchy assessment framework (avoid, minimize, offset). It factors potential biodiversity and ecosystem service loss into socio-economic project reviews to clarify planning choices for public sector decision-makers.

In addition, Caisse des Dépôts has drafted guidelines for eco-friendly neighbourhoods entitled "Invitation to biodiversity" in liaison with the Ministry for Housing and Territorial Equality.



"Invitation to biodiversity":guidelines for eco-friendly neighbourhoods

Working in partnership with public authorities to successfully pave the way for the energy transition

Successfully implementing the energy transition means unlocking synergies between different players and forging a dynamic consensus around French and international economic and environmental focuses

Helping in public policy decision-making

Caisse des Dépôts leverages the sector-based research conducted by the teams at CDC Climat Recherche, Mission Economie de la Biodiversité and Novethic to provide expert opinion in public debates and advice to national and international decision-makers. For example, it replied to the European Commission's public consultations on the structural reform of the carbon market and on the Green Paper entitled "A 2030 framework for climate and energy policies". CDC Climat Recherche was voted No.1 think tank in France and No.7 in Europe in this whole area. Caisse des Dépôts will be able to harness the wide-ranging expertise of its research network to make a meaningful contribution to the International Climate Conference scheduled for Paris in 2015.

Partnering local and regional experiments

The Group participates in public policy review processes initiated by local and regional authorities who have committed to energy transition programmes. Following on the heels of its eco-neighbourhood programme and the Investments for the Future "Tomorrow's Cities" programme, Caisse des Dépôts has committed to partnering ten demonstrators of economic models that focus on decentralised energy networks, sustainable cities and regions and setting up green and blue corridors.

WATER-ENERGY DEVELOPMENT STRATEGY (SDEE) AT RENNES 1 AND 2 UNIVERSITIES:

Caisse des Dépôts is partnering an innovative approach at two Rennes universities: research is being carried out to optimise water and energy consumption with the aim of forging a joint sustainable development policy based on a shared project. It is part of each university's multi-annual investment programme and the search for water/energy savings.

The study was conducted by a group headed up by Egis in November 2013 and involves getting all of the university community on board and providing financial, technical and legal expertise The basic aim is to devise a plan of action to raise awareness and secure buy-in of both staff and students and change mindsets by means of a collective dynamic.

Group contribution to ideas for financing the energy transition

Caisse des Dépôts sits on the National energy transition council (CNTE) and it submitted proposals for discussion at the national banking and finance conference on the energy transition that kicked off in June 2014. The proposals aim to identify ways of channelling private funds into energy transition businesses and projects.

They are based on the premise that many such investments can be profitable in the long term. But funding is by no means assured due to investor "myopia" (e.g., inaccurate perception by households of the costs/benefits of an energy retrofit) or the inefficiency of the financial markets (e.g., absence of sufficiently long-term loans).

The key task is to channel capital flows into energy efficient infrastructure, renewable energies, carbon-light infrastructure or "green" businesses, etc.

As a key sector player, Caisse des Dépôts proposed five pointers for rallying bankers and financiers around these themes: innovative financing solutions that reduce project risk; corporate finance; the role of institutional investors and savings; partnering local and regional energy transition projects; and getting financial actors interested in the Climate Change Conference to be held in Paris in 2015.

Astainable®: a sustainable city simulator for Kazakhstan's capital

This project was initiated by the French Ministry for External Trade under the Vivapolis trademark and awarded to a consortium comprising Eiffage, Egis and GDF Suez. It aims to come up with an urban planning decision-making tool for a city whose population has almost trebled in less than 15 years. Astainable® will have to devise sustainable technical solutions — using a 3D demonstrator — to a whole host of problems including energy footprint, atmospheric pollution, traffic congestion, urban services, etc.



For more information on Astainable®

Sustainable cities: The Group's experience and offering on the international stage

The Group has leveraged the wealth and diversity of its own expertise in sustainable cities — as well as that of its subsidiaries — working on urban development projects in a number of different countries, as well as via cooperation agreements between Caisse des Dépôts and its counterparts in several major countries like Brazil and China to compile a summary of its international experience. The Group's offering, which has the backing of both French public and private sector players, is presented to foreign partners under the Vivapolis trademark either at bilateral conferences or international urban policy forums.

Organic development and the circular economy: CDC Research Institute pursues its objectives

CDC Research Institute is stepping up its focus on "short circuits" as part of a national research programme targeting organic economic development. Development strategies based around short circuits aim to make optimal use of local resources (human, environmental, energy and financial resources) and to secure maximum value added for the region in question within the framework of a carbon-light approach.

CDC Research is expanding its research partnership (Institut Veblen, IEP Grenoble) for this very purpose. It aims to make practical use of its findings in the new areas covered either through cooperation ventures with public networks and stakeholders (e.g., AMF, the National Urban Regeneration Programme (PNR: Parcs Naturels Régionaux), Rhône-Alpes regional council, Labo ESS) or by partnering projects or operators already working closely with Caisse des Dépôts (methane power plant operators, major developers, etc.).

Short circuits are intended to bolster local and regional cohesion by harnessing new competitive models driven mostly by the eco-transition in liaison with the Ministry for Housing and Territorial Equality.

Adapting to climate change

Caisse des Dépôts Group deploys both an understanding of and control over environmental risks and impacts based on its own and each of the business lines' specific imperatives. For example, Compagnie des Alpes factors climate change challenges into forecasts of the risk of a long-term decline in snowfall; Société Forestière and CDC Biodiversité factor these same criteria into processes for selecting species and management practices. CDC Climat Recherche conducts research and heads up a think tank that brings together local and regional authorities and businesses trying to grapple with climate change and urban planning.

Each Group entity has also devised specific processes for managing and reporting on their direct environmental impacts in terms of water consumption, soil pollution, energy consumption, and waste management, etc.





Infrastructure, sustainable mobility and tourism

Caisse des Dépôts Group is partnering local and regional development and helping to design, finance and operate local infrastructure and equipment.

These different businesses allow it to provide support for key public policies, particularly by investing in digital development, the energy transition and transport. The Group is geared up to help local authorities devise and implement sustainable mobility policies and is also a major player in local and regional tourism.

Boemev Viaduct

The Group's local and regional development business lines

BUSINESS LINES

KEY FIGURES FOR 2013

NN NN

 Caisse des Dépôts (Public Institution)

Bpifrance

€3.5 billion IN NEW LOANS for infrastructure out of the Savings Funds

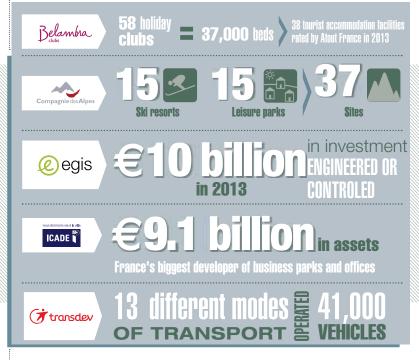
including €2 billion out of the €20 billion line of long-term financing

 OPERATION:
 Belambra, Compagnie des Alpes, Transdev,

 DEVELOPMENT: Icade

• ENGINEERING: Egis

• CONSULTANCY: Egis, Scet, Transdev





- CDC Infrastructure
- CDC International
- CNP Assurances

E 2.4 billion
IN INFRASTRUCTURE
UNDER MANAGEMENT
(Caisse des Dépôts, Bpitrance,
CDC Infrastructure)

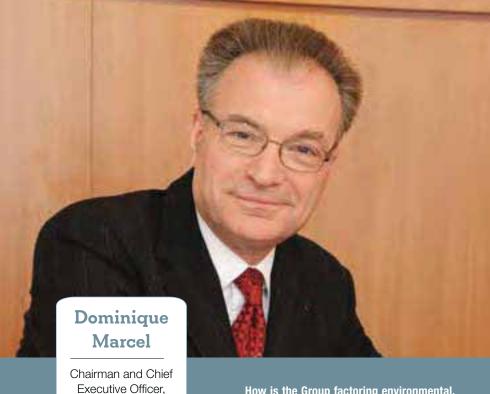
Key figures:

Situation in France:

- major need for investment between now and 2020 in transport infrastructure and rolling stock,
- declining public investment has undermined the current business model for the transport sector and local authorities are in search of a new mobility development framework,
- focus on improving the energy efficiency of the transport system and reducing the carbon footprint of infrastructure and transport.

Objectives of Government roadmap

PRIORITY GIVEN TO LOCAL
PUBLIC TRANSPORT (BUS AND
TRAMWAY), TO RENOVATING
EXISTING NETWORKS AND
IMPROVING USER SERVICES
IN THE SHORT TERM



THREE QUESTIONS FOR...

Compagnie des Alpes

Chairman, CDC Infra-

structure

How is Caisse des Dépôts gearing up to deal with the challenges of improving regional infrastructure?

The quality of local and regional infrastructure is a determining factor in competitiveness and cohesion. France enjoys a competitive advantage in this area that is much appreciated by investors and this needs to be consolidated.

to be consolidated.
The Group's various activities as financier, designer, developer and operator all help to partner key public policies.

One of its key roles is financing infrastructure, mainly as investor via CDC Infrastructure and the Regional and Local Development and Network Division, and as lender via the Savings Funds. The Group's *modus operandi* is especially well-suited to infrastructure development. The assets in question require long-term investment and there is currently a serious shortage of funding for certain types of infrastructure, particularly in energy transition, digital infrastructure and public transport. The Group is also a key player in sustainable mobility — especially through its subsidiary, Transdev — and it helps local authorities to develop new transport policies.

As long standing stakeholders in the French tourism sector, Caisse des Dépôts and its subsidiaries, Compagnie des Alpes and Belambra, are spearheading an ambitious programme to redevelop the tourist offering and revamp the underlying infrastructure.

How is the Group factoring environmental, social and governance criteria into its development policy?

Infrastructure financing fits with the profile of a long-term investor and the Group's policy is a selective one: its investments must be in phase with Group strategic focuses and 50% of investments in new infrastructure are earmarked for the energy transition.

As operator and engineering specialist in local and regional development projects, Caisse des Dépôts favours new models of sustainable mobility that encompass a local and regional planning and development perspective. Egis has considerably boosted the sustainable development value-added. of its solutions and is currently developing ways of assessing the environmental footprint of its offering. In the tourism sector, the Group is focused on renovating existing infrastructure and its entities are especially environmentally-aware: Compagnie des Alpes constantly strives to cut its energy and water footprint and preserve biodiversity.

Could you give us some concrete examples of the Group's initiatives in support of sustainable infrastructure?

Caisse des Dépôts put up €7 billion in dedicated loans for sustainable infrastructure between 2009 and 2013.

CDC Infrastructure has partnered a number of major local infrastructure projects, including the Marseilles L2 by-pass, Tours-Bordeaux high-speed rail link, and Puy-de-Dôme funicular railway, etc.

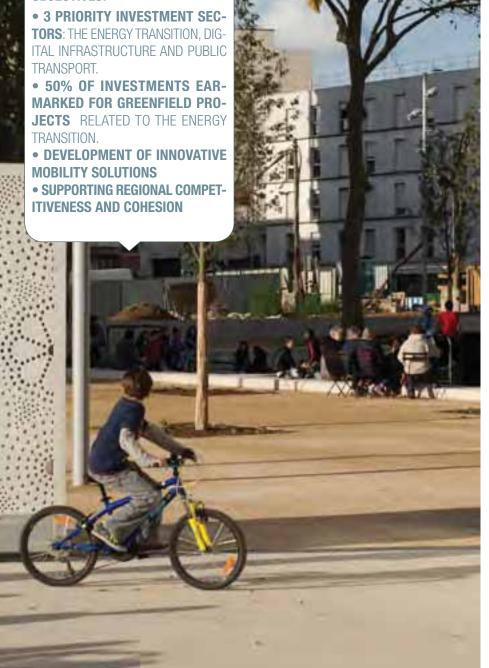
Transdev is working on innovative intermodal solutions and mobility services: in October 2013, it launched a 100% electric car sharing service powered by solar energy in Lyon's Confluence eco-neighbourhood.

In the tourist sector, the creation of Foncière montagne will give a boost to the renovation of tourist accommodation in mountain resorts.

Four goals for Caisse des Dépôts

Objectives and commitments

INFRASTRUCTURE AND MOBILITY OBJECTIVES:



- Infrastructure
 Investing in national development
 in a concerted manner, especially in
 public transport, the energy transition and the digital economy
- Mobility
 Working with local and regional
 bodies to build new models for sustainable mobility and developing
 innovative multi- and inter-modal
 transport services
- Tourism
 Upgrading the tourist infrastructure
- Real estate
 Partnering local and regional development

Infrastructure: focusing on national economic development by investing in the priority sectors of energy transition, digital infrastructure and public transport.

The Group already has a huge stake in infrastructure financing. It is stepping up its commitment to developing infrastructure by focusing on the priority sectors of energy transition, digital infrastructure and public transport. 50% of investment will be earmarked for greenfield projects related to the energy transition. Joint investment initiatives are also being actively sought.

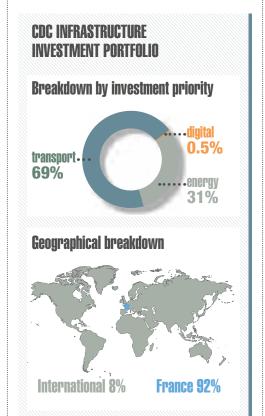
In the transport sector, €1.6 billion worth of loans were approved in 2013 to finance infrastructure and sustainable transport solutions (out of the sustainable infrastructure funding programmes for 2009-2013 and the new local public sector line of funding (PSPL) opened in 2013).

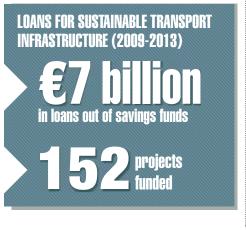
This new line of funding is being used to partner local renewable energy initiatives, the construction and renovation of public buildings that generally comply with guidelines on energy retrofits, and investment in digital infrastructure.

The Marguerite Fund (€710 million committed) and Inframed Fund (target of €1 billion) represent formidable opportunities for developing infrastructure in Europe and around the Mediterranean Basin. Investment is being channelled into greenfield infrastructure projects to partner the energy transition (energy and transport projects in particular).

Caisse des Dépôts
helped to finance
around ten new renewable energy projects in
2013, with an outlay of
around €48 million.
CDC Infrastructure put
€35 million into
a wind farm off the
coast of Germany and
€10 million into solar
energy projects in Italy.

For further information, see the Energy transition section of this report







STAN NETWORK FUNDED BY BHNS

Caisse des Dépôts has invested €27 million in Nancy's high-performance bus network (Stan BHNS).



EGIS DEVELOPS AN ECO-COMPARA-TOR OF ALTERNATIVE ROUTES WITH VARIWAYS®

Variways® enables the comparison of environmental footprints of route alternatives during the design of road infrastructure. The energy consumption and greenhouse gas emissions generated by road traffic on the project can be calculated on a life cycle set by the user. The package received IDDRIM certification in September 2013.

Managing the environmental footprint of infrastructure projects

Caisse des Dépôts is channelling investment into the most carbon-light infrastructure. Its investment decision processes include an ESG analysis in the pre-commitment phase and these criteria continue to be tracked over the construction and operation phases. Egis has an extensive environmental engineering offering that helps to optimise the carbon footprint of infrastructure and building operations.

Its "stealthy" construction guidelines include measures to minimise disruption to local residents, businesses and users.



For more information on Variways®



Appendix giving details of the environmental impacts of infrastructure in terms of waste, water, etc.

The local and community impact of infrastructure projects

Infrastructure projects also have local implications bound up with their environmental footprint as well as their impacts on the local population and their social acceptability. Egis has devised solutions for measuring a project's socio-economic impacts and it also has an entity that has been providing specialised advice on public development since 1950. It intervenes regularly in programmes and projects around themes such as relations with the local population, managing local services or organising local democracy initiatives. This entity has a training arm (FORHOM institute) that offers customized or standard training in how to develop local capabilities.

EGIS MEASURES AND TRACKS THE SOCIAL ACCEPTABILITY OF A PROJECT USING SOCIAL IMPRINT®

The Social Imprint approach developed by Egis measures the degree of social consensus that exists around a major development project. It detects the situations that present a social risk, identifying the impacts on the community and the ways these can be mitigated. An integrated reporting system is based on over 100 performance indicators designed around the principal society-related issues of quality of life, economic prosperity, social cohesion and cultural heritage. The analyses measure the Social Imprint indicators configured to local situations and the project cycle and they help clients make decisions at each key project milestone as well as helping to forge consensual solutions shared by all stakeholders (businesses, local authorities, civil society, etc.).





Working with local and regional bodies to build new models for sustainable mobility and developing innovative multi- and inter-modal transport services

Caisse des Dépôts is able to leverage its presence throughout the transport value chain to help local authorities to develop new integrated sustainable mobility solutions.

Group solutions that combine mobility and local development

It uses its expertise in urban and local development to advise local authorities on new ways of tackling mobility in their region. The aim is to incorporate mobility into a cross-cutting approach that encompasses other businesses and urban policies.

Caisse des Dépôts is experimenting with this approach in the Grand Paris development project: regional development agreements designed around transport hubs analyse the manner in which the arrival of the new network can be combined with existing local transport and local development initiatives.

Telecentres act as catalysts in economic development and the energy transition and they are an integral part of the new approach to local and regional planning. Caisse des Dépôts is helping local authorities in their process of reflection and has helped to structure the market by investing in France's No.1. telecentre operator.

The Group also provides assistance to contracting authorities. Egis has devised modelling techniques to analyse the impact of development projects on traffic (all modes) together with their environmental and social externalities. It can also offer assistance with optimising existing transportation systems. Transdev's subsidiary Transamo offers services spanning the entire transport project life cycle, beginning in the pre-project phase.

Services that combine collective and individual mobility

Rethinking transport policy involves coordinating and integrating all types of collective and individual mobility.

Transdev rounds out its offering with demand-responsive transport and car sharing services. It has developed demand-responsive transport (DRT) for people with reduced mobility and, more recently, DRT for all users via its Paris SuperShuttle. Transdev also has a large footprint in Holland in the demand-responsive transport for the healthcare sector.

Transdev's offering includes digital innovations that boost interoperability between transport systems. Its subsidiary Cityway was set up in 2002 to develop public transport information systems. It has won a number of contracts in France and become one of the key players in the highly innovative Optimod multi-modal project based in Lyon.

Egis has devised mobility solutions to promote multi- and inter-modal transport services.

Engaging in dialogue with local authorities

Trans.Cité, of which Transdev was a founder member, brings together elected representatives and transport firms. It provides a forum for dialogue between stakeholders and a platform for proposals and initiatives to deal with mobility challenges encountered by public authorities and operators. Hot topics include controlling urbanisation, combating climate change, recasting economic models, financing transport projects or upgrading mobility solutions.

BESANÇON: EGIS IS DEVELOPING AN ALTERNATIVE, CHEAPER TRAMWAY MODEL, ADAPTED TO THE TOWN'S SIZE

Each category of expenditure was analysed for potential savings based on a shared functional analysis: simple, straightforward urban infrastructure, standard interior design, compact trams, spatially efficient maintenance buildings, electronic signalling for the whole network, etc. The cost worked out at considerably less than €16 million per kilometre – in France, the cost is generally between €20 million and €30 million per kilometre.

COMBINING MOBILITY WITH URBAN SPATIAL RESTRUCTURING

Tours' first tramway line began operating on 31 August 2013. In 2008, the SITCAT regional transport union appointed CitéTram (SET/TRANSAMO) as the delegated contracting authority. This 15 km transport artery has 29 stations and is expected to carry 55,000 passengers every day. As well as tackling mobility issues, the project has paved the way for a radical restructuring of urban space with a strong new identity known as the "Fourth landscape", in addition to Tours' three traditional landscapes of buildings, the Loire River and gardens.



Environmental performance of the Transdev fleet in 2013

Energy consumption (kwh)*	7,104,350,639*
Portion of energy consumed generated from renewable sources	19%
CO ₂ emissions (Kg)	1,622,351,720*
Energy consumption/revenue unit (euros)	1.07

^{*}Total reported (i.e., covers energy consumed by fleet and infrastructure)

Managing the environmental footprint of transport

In 2011, the transport sector accounted for 32% of end-user consumption of energy and 27% of GHG emissions, making it France's biggest emitter and a key player in cutting GHG emissions. At Transdev, the main culprits are fuel and traction power and a wide range of actions have been implemented, including monitoring energy efficiency in the transport fleet as a whole. Environmental management frameworks have been set up in the different countries and prevention and reduction initiatives deployed (targeting material, driving practices, group management activities and operating strategies).

Fleet operations are a major source of gas emissions at local level and depend essentially on the technology of the vehicles operated. The fleet is gradually becoming cleaner as equipment is upgraded but further improvement depends on investments approved by customers.

Egis has developed solutions for optimising existing transportation systems such as dynamic lane and toll management, etc.

Other environmental impacts:

- Soil and water pollution: Transdev uses existing regulations to manage these risks. It has deployed management systems in the different countries and combined these with regulations in force (e.g., ISO14001 Certification for Connexxion; "Face" programme in France, etc.). Additional prevention and compliance measures will be deployed based on investments approved by local authority customers.
- Deterioration of soil: Transdev provides "greening" services such as grass seeding as part of tramway building projects on behalf of Transamo its delegated contractor. It harnesses whatever means are available to enhance the local plant ecosystem (innovative watering systems, for example) so that the network actually contributes indirectly to greening urban spaces.



See the Energy transition section for more information on the Group's biodiversity strategy

TRANSDEV IS EXPERIMENTING WITH LIQUEFIED BIOGAS TO POWER BUSES IN THE NETHERLANDS

In Eindhoven, Holland's fifth-largest city, the methanisation of organic matter from household waste is being used to produce liquefied biogas to run two Transdev buses. The experimental phase runs from June 2013 through December 2014, and the project will reduce CO_2 emissions by 80% and noise pollution by half. Nonox, the technology being used, also aims to cut emissions of particulate matter and nitrous oxides. Partners: Hermes, subsidiary of Connexxion (Transdev Netherlands) specialised bus operator, the Ministry for Infrastructure and the Environment, NONOX Gas Engines, Rolande LNG BV, Benteler Engineering Services, MAN Truck & Bus BV, City and Region of Eindhoven (SRE).

Developing innovative multi- and inter-modal transport solutions

Developing electro-mobility

Developing electro-mobility needs to go hand in hand with the development of recharging infrastructure and business models based around vehicle batteries.

The Group is currently looking at additional ways of developing electro-mobility services. 2013 witnessed the completion of GIREVE*, a flagship project in this domain to develop interoperability between electric vehicle charging stations. Major sector players (energy suppliers, auto builders, etc.) have teamed up with Caisse des Dépôts to create this nationwide operator.

*GIREVE: Grouping to promote roaming services for recharging electric vehicles

Working towards the digital transformation of the mobility sector

Digital innovation is crucial to developing intermodal solutions and new user services. To boost multi-modal, interconnected transport solutions, Transdev is trying to simplify passenger access to information, develop smart transport services and harness contactless ticketing technology.

It has also set up Smarter Mobility in partnership with IBM to supply urban multi-modal services, such as a real-time predictive route planner app for smartphones covering all modes of transport. Egis has devised smart mobility solutions that encourage more efficient city parking. Its Smart parking service harnesses new technologies for more effective parking based on real time traffic data and captors that update information instantaneously. Egis provides urbanites and local authorities with high value-added services by using urban data in innovative ways.

Local and community impact of transport

Because it is so closely bound up with local and regional development, corporate responsibility lies at the heart of the transport business, for example by creating stable local employment, increasing land and property value, improving the quality of life (air, converting the public space, security, etc.). Transdev has deployed a range of targeted local initiatives to forge links with local users.

AN ENTITY IN THE TRANSDEV GROUP EXPERIMENTS WITH ISO 26 000 CERTIFICATION

In 2010, TVO d'Argenteuil transport network succeeded in turning around its business in a relatively short time by deploying a multitude of CSR initiatives. It was important and necessary for employees and TVO's local authority stakeholders to showcase these actions and the company commissioned AFNOR to evaluate its corporate responsibility based on the AFAQ 26000 label. In early 2014, certification was renewed and the remarkable progress made was reflected in the rating obtained. TVO is France's first AFAQ 26000-certified business and the only transporter to have obtained the label.

TRANSDEV HAS DEVELOPED A FULLY-ELECTRIC CAR SHARING SERVICE USING SOLAR ENERGY CHARGING STATIONS.

SUNMOOV', Transdev's innovative car sharing service, was launched in the eco-district of La Confluence, Lyon, on 14 October 2013. Fully-electric vehicle charging stations give cars back their full driving range in just an hour (compared to eight hours on average). The charging stations will eventually be powered by solar panels installed on the roofs of local buildings and the entire project will be fully powered by renewable energy. This system of managing energy at the scale of an eco-district in a first in France.



Foncière Montagne aims to renovate 500 apartments by 2018

Belambra € 300 million invested between 2005 and 2013 in upgrading facilities

Tourism: upgrading the tourist infrastructure

Tourism is a core component of local and regional competitiveness and attractiveness in France. Caisse des Dépôts is gearing up all of its businesses to deal with the sector's changing needs with a renewed focus on environmental and social aspects.

Partnering development of the tourism offering and infrastructure

Caisse des Dépôts deploys a selective approach in phase with local imperatives to finance projects that boost the attractiveness of the tourism offering. It partners local and regional authority initiatives to upgrade infrastructure and services.

Its subsidiary, Compagnie des Alpes is a leading player in managing and developing ski resorts and leisure parks. Supporting local development in mountain regions with a careful focus on environmental concerns is central to its business model.

Renovating accommodation and tourism infrastructure

Upgrading accommodation is key to maintaining the attractiveness of the tourism offering and Caisse des Dépôts and Compagnie des Alpes, together with a number of banks have created the innovative Foncière Montagne fund to acquire, renovate and maintain apartments in mountain resorts.

Restructuring the tourism offering to boost competitiveness

The Group has long been committed to social tourism as part of its public interest mission and it is partnering a social tourism fund (TSI) to renovate tourist infrastructure. It has already put up €150 million for renovation work alongside a number of other operators in the sector.

Caisse des Dépôts is offering to support a digital development strategy for the tour-ism sector.

The Group is helping public authorities to come up with a national tourism strategy and to coordinate local and regional players.

The local and community impact of tourism

Because they have very strong local roots, tourist operators are especially attentive to their social and community impact and they frequently have a close working relationship with local stakeholders and worry about their role as providers of employment.



For more information, see Compagnie des Alpes 2013 Reference Document

The environmental impacts of the tourism sector

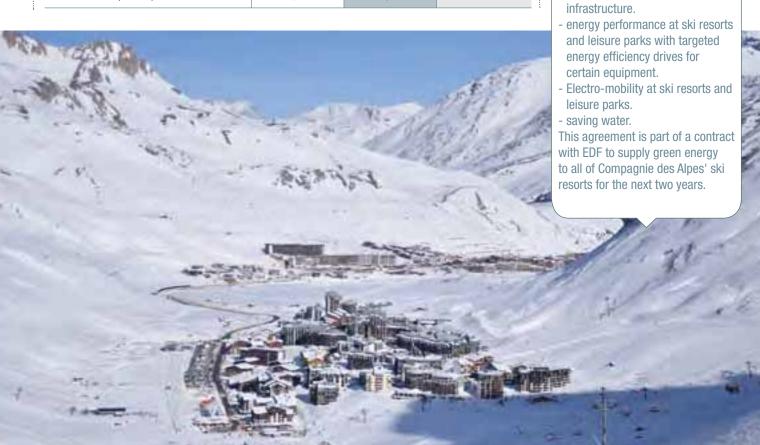
Developing and operating tourist activities and infrastructure can have a major impact on local communities, particularly in vulnerable coastal or mountainous regions. Optimising natural resource utilisation and reducing air, water and soil pollution are key focuses for the Group's subsidiaries operating in this sector.

Compagnie des Alpes has deployed energy efficiency and environmental action drives in its leisure parks. For the past three years, its ski resorts (excluding Tignes) have been powered by 100% renewable (mostly hydroelectric), carbon-free electricity. The ski operator entities participate in the Nature Option Energie fund to partner research and new ways of producing green electricity in France. The leisure parks are also looking to build on this experience and they are studying ways of harnessing renewable energy from 2015 on.

Ski runs only use a small part of the area covered by the concession and the rest of the mountain is left in a natural state. The group is gradually reducing the number of mechanical ski lifts and overhead powerlines.

Environmental performance of Compagnie des Alpes activities

Energy consumption (Gwh)	2012	2013	change
Fossil gas	36	40	+11%
Fossil fuels	68.9	63.4	(8%)
Electricity	165	169	+2%
CO2 emissions (Tonnes)	29,220	32,471	+11%





Appendix giving details of environmental management in terms of waste, noise pollution, water, raw materials, etc.



For more information, see Compagnie des Alpes 2013 Reference Document

EDF IS HELPING COMPAGNIE DES ALPES WITH SUSTAINABLE SKI RESORT MANAGEMENT

In late 2013, EDF Collectivité and Compagnie des Alpes signed an agreement for sustainable energy development at its ski resorts. A number of areas for cooperation have been identified:

- sustainable resort management with a focus on the potential of renewable energies and reducing light pollution as well as smart grids.
- boosting the energy efficiency of infrastructure.

In 2013, Caisse des
Dépôts invested in
10 operations in
business real estate,
commercial centres and
the medico-social sector
out of a total of 46 operations (approximately
20%), thus exceeding its
obligations under 2012
energy retrofit
legislation.

Real estate

Commercial real estate is a key component of regional attractiveness and economic development strategy.

Business in this sector was brisk in 2013 with 24 new projects undertaken (versus 14 in 2012) corresponding to €44.6 million in capital investment by Caisse des Dépôts (€27 million in 2012) in spite of a sluggish business environment.

Icade's merger with Silic has made it France's biggest developer of business parks and offices with a portfolio heavily concentrated in the most strategic districts of the Grand Paris development project. For a number of years, Icade has been pursuing a twofold strategy: keeping a tight rein on energy consumption (in France, the building sector accounts for 45% of energy consumption and 25% of GHG emissions) and building sustainable cities (75% of French people are urbanites).

Icade real estate development: objective of reducing energy consumption in commercial real estate by 2% per sq.m. per year through 2020 **Environmental performance of Icade real estate development division**

	2013
Energy consumption by real estate portfolio (significant buildings) as primary energy (PE)	118,865 Mw PE, i.e, a ratio of 222 kWh/sq.m./yr on average
Average GHG emissions from assets under management	13,913 tonnes, i.e., a ratio of 27 kg of CO2 equivalent/sq.m./year

For more information on lcade's environmental reporting



Appendix giving details of environmental impact in terms of waste, noise pollution, water, raw materials, etc.



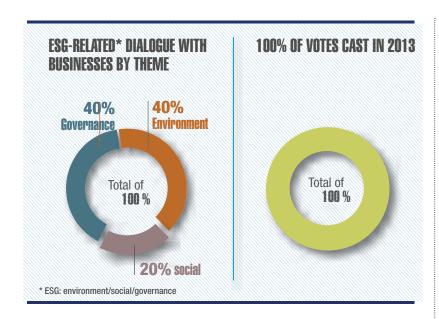


Investing responsibly and helping business to grow

As a long-term investor serving the public interest, Caisse des Dépôts needs to act as a responsible investor and to mainstream ESG-related impacts on investment performance into its decision-making processes. It also needs to consider the social, environmental and societal impacts of the investment decisions themselves.

Responsible Investment highlights in 2013

Key figures for the year



Novethic labels 105 SRI LABEL ISR NEW LABEL ONDS VETA

SUBSIDIARIES THAT HAVE SIGNED UP TO THE PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)**







**PRI: The UN's six Principles for Responsible Investment: www.unpri.org

2013 publications

The Responsible Corporation - Regulation and control of finance - Religions and financial crisis (French title: L'entreprise responsable - Régulation et contrôle de la finance - Religions et crise financière), Report on the role of money in the world, 2013

Report sponsored by CDC Research Institute and Association d'économie financière.

Toward real corporate social responsibility ("Pour une vraie Responsabilité Sociale")

Report sponsored by CDC Research Institute, François Vallaeys, Puf, 2013.

Highlights

October 2012

CDC Infrastructure

CDC Infrastructure's Board of Directors adopts a Responsible Investment Charter.

July 2013

Europlace Seminar

Proprietary listed equity management participates in a seminar on "Growth and Investment opportunities in Europe"

September 2013



"Integrated Reporting and SRI Investors Portfolio Strategies" Bernard Icard - Head of proprietary listed equity management

Group Innovation and sustainability awards ceremony

The Pensions division comes away with first prize in the "Responsible Financing" category.



Marianne Delachaume, Virginie Chapron du Jeu, Patrick Badilian and Anne-Sophie Grave pick up the award for partnering IRCANTEC's SRI initiative.

November 2013

PRI - CDC ACADEMIC NET-WORK CONFERENCE

Caisse des Dépôts hosts the annual academic conference on responsible investment

"There is a message that I hear from my teams, and that I am also hearing from you dod," This message is that sustainability is not the linig on the cake of the economic and financial systems, but lies at the core of their real-isnot. Long term social and environmental sustainability is the underprining of long term financial sustainability. Because of their size and influence, targe saset-owners, such as classed seed befollow, will be held partly exponsible for the externalities arising from their investments. We will be judged on our ability to improve our impact on society, while preserving and developing our financial capital."

Odis fremaid-Basis, Depuly CO, Classe de Digits.

"Investing for a sustainable long term return" -Odile Renaud Basso, Deputy CEO, Caisse des Dépôts

IPE Awards

IRCANTEC wins first prize in the ESG category



Alain Gaillard - Chairman of IRCANTEC (left) accepts the award.

December 2013

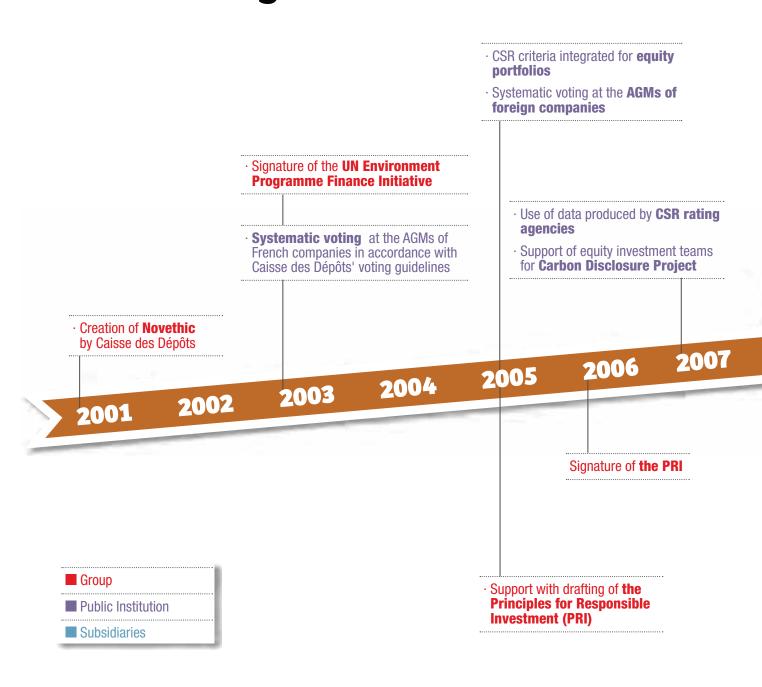
Novethic Conference

The proprietary asset-management team participates in the annual gathering on responsible investment.

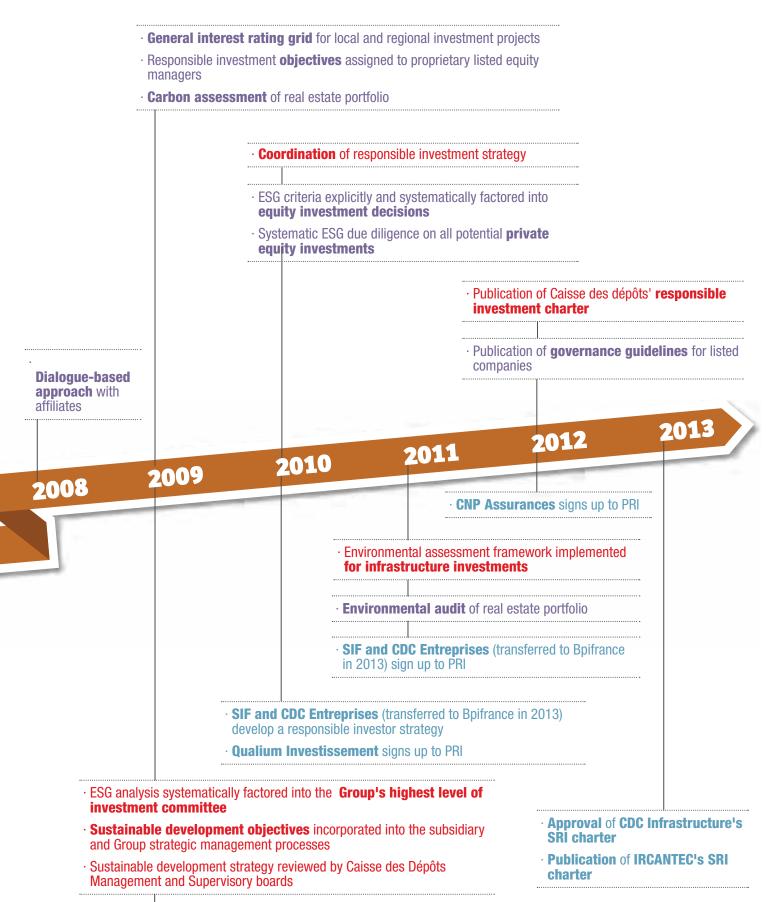


The new frontiers of responsible investment -Pascal Coret- Head of fixed income proprietary asset management

A responsible investment strategy that underpins the learning curve



· Creation of Novethic SRI label



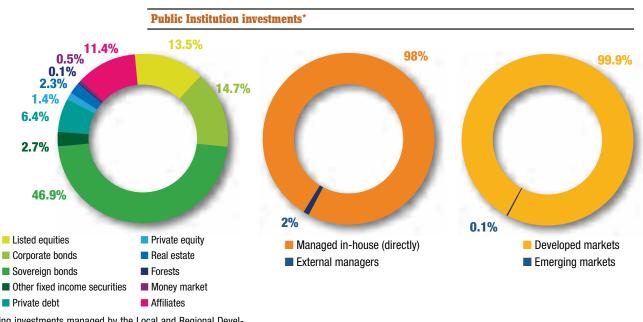
The Group's investments

The figures presented correspond to investments held in the financial portfolios of Caisse des Dépôts Public Institution.

Investments at 31 December 2013 totalled

€187,846 million.

The Public Institution manages 98.1% of its financial asset portfolio in-house and 99.9% of the portfolio is invested in developed markets.



^{*}Not including investments managed by the Local and Regional Development Division or the following subsidiaries: CNP Assurances, Qualium Investissement, bpifrance, CDC International Capital and CDC Infrastructure.

Investment profiles of the Group's financial subsidiaries

	LISTED EQUITIES	SOVEREIGN BONDS	CORPORATE BONDS	PRIVATE EQUITY	INFRASTRUCTURE	REAL ESTATE	FORESTS
cdc infrastructure					-		
cdc international capital					•		
Qualium Q				-			
bpifrance	-			_			
CNP	•					•	

A cross-disciplinary responsible investment policy

OBJECTIVES

Caisse des Dépôts has committed to a responsible investor strategy. What exactly does this entail?

Objectives extending across the Group's business lines

Protecting the value of its long-term investments

Because Caisse des Dépôts is a patient capital investor, the financial performance of its assets is particularly exposed to environmental, social and governance risks. Therefore, in the long run, the return on its investments is contingent on the effective measurement and control of these risks and on promoting best practices among its internal and external asset managers.

Exercising its responsibilities in its business dealings

Caisse des Dépôts' institutional investor status and financial clout mean that it can exert a certain amount of influence over the practices of other financial players such as fund managers, brokers, businesses, etc. The Group sees this as a responsibility as well as an opportunity and has learned to leverage this influence to promote constructive environmental, social and governance practices throughout the investment chain.

Objectives that concern the Public Institution in particular

Contributing to the Group's public interest missions

It is precisely by assessing the impact of its investments that Caisse des Dépôts is able to serve the public interest, in line with the mission entrusted to it by French law. This involves demonstrating how its overall strategy helps to reduce negative externalities like climate change and pollution, and encourages positive externalities such as human capital development.

Acting in phase with national public policies

Caisse des Dépôts partners the deployment of certain French government policies, particularly through mandates entrusted to it for this purpose. These include public pro-sustainable development initiatives focusing on the energy transition or transparency in corporate social and environmental practices.

GROUP COMMITMENTS

Caisse des Dépôts' Responsible investment charter contains the Group's responses to these challenges. It clearly sets out the broad-ranging principles that guide both Caisse des Dépôts and its subsidiaries in their dealings as responsible financial stakeholders. It covers the Group's responsible investment policy and how this is implemented by the various investment teams, as well as the processes for promoting responsible investment both in- and out-of-house and related transparency initiatives.

The Charter has been adopted by the Management Committee and is intended to apply to all of the Group's investment activities.

Factoring in ESG criteria

Caisse des Dépôts strives to systematically analyse and factor the environmental, social and governance (ESG) criteria likely to affect investment performance into all of its decision-making processes. It also seeks to take account of the societal value of its investment activity using processes tailored to each category of assets.

Fostering dialogue within a longterm perspective

Caisse des Dépôts monitors the ESG performance of its investments over time and encourages corporates to achieve progress. It does so in two ways:

 by voting: Caisse des Dépôts systematically exercises its voting rights at all shareholder meetings organised by companies held in portfolio and adheres to rigorous standards when deciding how it is going to vote, particularly over governance-related issues. The principles



For more information, see the Group's responsible investment charter



For more information, see the Group's general voting guidelines.

underlying its action are transparent so as to foster dialogue with all stakeholders.

• by engaging in two-way communication: if Caisse des Dépôts detects any ESG-related problems in a company, it initiates a process of constructive dialogue just as it would do if it identified any financial or operational issues. This could happen if a resolution tabled at a shareholders' meeting failed to comply with CDC's own governance principles.

Exclusion as part of a pro-active ethical policy

Caisse des Dépôts seeks to partner businesses as part of a virtuous circle that creates wealth for the investor and the company alike. When this becomes impossible because of non-compliance with basic French or international law, Caisse des Dépôts excludes the businesses and/or States in question from its investment portfolios. This could happen for example to companies manufacturing, storing or marketing anti-personnel mines or cluster bombs.

Caisse des Dépôts has made organisational and transparency commitments to implement the Charter

- Integrating ESG objectives into the fund-managers annual performance criteria and assigning ESG objectives to Caisse des Dépôts investment teams.
- Submitting an annual review of its application of the Charter to the highest governing body, i.e., the Supervisory Board.
- Publishing an annual report on implementation of the Charter and Principles for Responsible Investment on Caisse des Dépôts' website for consultation by all stakeholders. This report is included in the Group's Corporate Responsibility Report. Caisse des Dépôts has also published its Responsible investment charter.

An integrated structure

INVESTOR-CENTRIC DEPLOYMENT

The Group has set up an integrated, cross-disciplinary structure in tune with stakeholder concerns, to deploy responsible investment practices across all of its investment businesses. Consequently, responsibility for analysing key

ESG-related risks is not distinct from strategic and financial analysis. Both are conducted by teams of investors and systematically applied when it comes to actually taking investment decisions and monitoring investments over time. In addition, a third-party analysis is also conducted for projects with a particular risk or volume of commitment.

Internal organisation of Caisse des Dépôts' responsible investment process **GROUP GOVERNANCE MANAGEMENT SUPERVISORY COMMITTEE BOARD** Definition and control of RI strategy STRATEGY DEPARTMENT Oversight and coordination of RI strategy **ACADEMIC RESEARCH AND INVESTOR GROUPS INVESTORS** Operational deployment RISK **FINANCIAL MANAGEMENT** SECRETARIAT **COMMITTEE SELL-SIDE OF GOVERNANCE** RESEARCH Investor network **EXPERTS CSR RATING** External expertise **AGENCIES BLOOMBERG**

AND COMPANY INFORMATION

Training in responsible investment

As ESG expertise is requested from Caisse des Dépôts portfolio managers, who rarely acquire it through their academic experience, the Group needs to provide them with appropriate training. Following the deployment of an e-learning module in 2012, Caisse des Dépôts has been offering teams different forms of training, mainly through participation in in-house and external seminars.

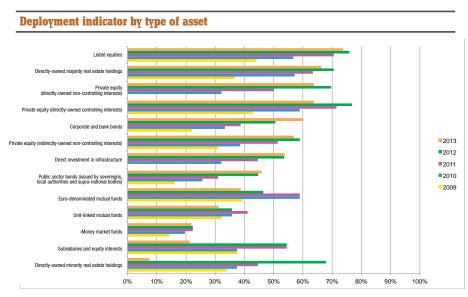
Mobilisation of the teams

Most Caisse des Dépôts investment teams are assigned a collective objective by Group management and/ or an individual RI-related objective. This is testimony to the importance the Group attaches to this issue.



Overview of 2013 initiatives

ROLLING OUT THE GROUP'S RESPONSIBLE INVESTMENT STRATEGY



For the past five years, Caisse des Dépôts has been using a composite indicator to roll out its responsible investment policy throughout the Group's investment teams and categories of assets in the Public Institution and its subsidiaries. It assesses the deployment of the Responsible investment charter, enabling it to track progress and formalize either targeted or broad-ranging recommendations.

Reporting scope: financial portfolios of Caisse des Dépôts Public Institution, CNP Assurances, Bpifrance Investissement, Qualium investissement, Caisse des Dépôts Infrastructure

Objectives for 2014

- Expand deployment
of the Charter
- Train now teams

Understanding this indicator

This aggregate indicator enables Caisse des Dépôts to perform a qualitative review of the implementation of its responsible investment charter throughout its intended implementation scope. In 2013, rigorous new criteria were added to the indicator to accelerate the internal development of best practices, masking the fact that on a like-for-like assessment methodology basis, all investment teams actually improved or maintained their ESG practices.

Equities	Definition
Expressly committing to responsible investment	Commitments may be of three complementary types: 1. external, public global commitments if applicable to the investment team in question. 2. external commitments concerning a specific asset class if applicable to the investment team. 3. internal commitments and objectives $vis-\dot{a}-vis$ the Group's governance bodies.
Factoring ESG criteria into asset management	This takes place at five different levels: 1. collating and analysing ESG data to enable the investment team to form an opinion regarding the investment's ESG-related performance. 2. systematically documenting and factoring this ESG analysis into the investment decision-making process. 3. exclusion of investments for regulation-related or sector-based reasons. 4. pro-active dialogue around ESG-related issues. 5. measuring the ESG-related impacts of the investment.
Mobilising investment teams	This involves developing ESG expertise by: 1. training the teams in ESG-related issues. 2. incorporating responsible investment objectives into individual objectives. 3. disseminating best practices throughout the Group and the investment community.



LISTED EQUITIES

Caisse des Dépôts seeks to factor ESG-related criteria into all equity investment decisions. The investment teams systematically conduct ESG risk and opportunity analyses on a given share and use this information when building up the portfolio. Caisse des Dépôts is a proactive shareholder. Its executives vote at all shareholder meetings of all of the companies in which it holds shares and fosters regular dialogue with companies that are focused on ESG issues.

GOOD GOVERNANCE PRACTICES ON BOARDS OF DIRECTORS:

The Expert Committee helped devise the principles of good governance enshrined in a Director's Charter. The aim is to provide Caisse des Dépôts representatives on company boards with guidelines on how to participate and vote in board and supervisory committee meetings.

ESG

- Caisse des Dépôts managers identify the main ESG-related issues for each investee/potential investee based on their sector and geographical exposure. They collate and analyse quantitative and qualitative ESG data obtained from companies, external research or CSR rating agencies.
- This analysis may also include **a review of potential controversies,** in particular to screen out exposure to excluded sectors such as anti-personnel mines.



Influences the composition of portfolios managed by the Public Institution

INVEST-

- These analyses are included in memoranda on portfolio companies and part of the portfolio is covered by a formally documented ESG analysis for each individual security.
- They are systematically reviewed for investment decision purposes and when building up the portfolio.



Annual overview of Caisse des Dépôts' voting record

> Systematic voting guided by transparent best practices.

- Caisse des Dépôts' approach to governance is shaped by its General Principles of Corporate Governance for listed companies. This
 public document guides CDC's actions when carrying out its duties as shareholder by voting in shareholder meetings and fostering dialogue
 with the listed companies included in its portfolio. These principles reflect French and international guidelines such as the AFEP-MEDEF
 corporate governance code, OECD Principles of Corporate Governance, and the Global Corporate Governance Principles of the International
 Corporate Governance Network (ICGN).
- A Guide to Voting sets out detailed guidelines on voting at shareholder meetings. It is an extension of the General Principles of Corporate Governance and helps guide Caisse des Dépôts in its technical assessment of issues relating to the number and profiles of directors, their term of office and organisation into specialised committees, transparency and composition of executive remuneration, shareholder rights, financial communications and disclosure, and separation of executive management and control, etc.
- In practice, all resolutions are analysed by a dedicated department in terms of voting guidelines and by the appropriate portfolio managers. A cross-disciplinary committee then validates voting positions vis-à-vis the guidelines and detailed knowledge of the company in question provided by the portfolio managers. Votes are then cast in situ or by correspondence for French shareholders' meetings or by proxy* for companies outside France. Caisse des Dépôts votes at all investee shareholder meetings and may vote against certain resolutions that do not comply with its governance principles or voting guidelines. It presents an annual report on how it has exercised its voting powers.

▶ Regular ESG-related dialogue:

- Caisse des Dépôts fosters ongoing direct dialogue with its investees by means of regular bilateral meetingsheld throughout the year with company management.
- Among other things, this dialogue covers ESG-related issues and Caisse des Dépôts seeks to use its influence in a constructive manner.
 For example, if CDC disagrees with a resolution submitted to a shareholders meeting, it informs the company of this and the ensuing process of dialogue is designed to analyse the issue in detail and, if necessary, amend the proposed resolution.





The Group's fixed-income securities teams are gradually incorporating ESG-related risks into their investment decision-making processes. Their analysis is rounded out by the Risk Management and Internal Control department, which integrates counterparty ESG risks into its own analyses. Specific criteria are used for analysing sovereign issuers.

Corporate bonds

ESG-related data is collected by an external service provider on behalf of the investment managers and **incorporated into the counterparty risk analysis reports** prepared by the Risk Management department.

For proprietary investments, an additional analysis is performed for each issuer using quantitative scoring techniques and qualitative analyses.

Sovereign bonds

The Risk Management department conducts normative analyses of sovereign issuers covering corruption, money laundering, and the financing of terrorism and ranks the countries in question as low/medium/high risk. This is combined with a review of the international conventions ratified by the country in question on human rights, labour, the environment and controversial weapons, culminating in a country-by-country classification.

In addition to this systematic analysis, projects to invest in the debt of emerging countries that are deemed high risk in ESG terms are subject to a more comprehensive analysis covering political and geopolitical risk, revenue per head of population, inequality and good governance indicators *inter alia*.

VESTMENI

Portfolio managers include their **assessment of ESG-related issues in their investment limit application** (i.e., investment threshold for a given issuer) insofar as they consider that there is a potential impact in terms of risk and return on investment.

The Risk Management department uses the counterparty risk analysis to set investment thresholds for each issuer.

Portfolio managers include their assessment of ESG-related issues in their investment limit application (i.e., investment threshold for a given issuer) insofar as they consider that there is a potential impact in terms of risk and return on investment.

The Risk Management department uses the counterparty risk analysis to set investment thresholds for each issuer.

Classification as high-risk in normative terms would result in a decision not to invest.

MONITORING INVESTMENTS The proprietary team has devised a process for tracking a port-folio's ESG-related performance. For each sector, it has weighted environmental, social and governance criteria based on the potential financial importance of the related risks. It has employed quantitative indicators for each sector such as GHG emissions, water and electricity consumption, waste produced per unit of revenue, workforce trends, work safety record, independence of Board of Directors, existence of an Audit Committee, etc. These are rounded out by qualitative evaluations of customer and supplier relations and governance by an external agency. These indicators are used to draw up ESG scores that are in turn used to track the performance of a given security or sector of the portfolio in relation to an index and over time.



PRIVATE EQUITY

Caisse des Dépôts invests in unlisted assets as part of a strategy to diversify its long-term investments and its responsible investment strategy also applies to these assets. The Public Institution's teams invest in the external funds that partner unlisted businesses throughout the different stages of their development.. It selects and tracks these investments using both financial and ESG-related criteria. The Group's direct private equity investment arms are Bpifrance and Qualium Investissement and both of these specialised subsidiaries have signed up to the Principles for Responsible Investment (PRI) and formally document their responsible investment practices.



Before CDC invests in a new fund, an ESG questionnaire is sent to the fund manager as part of a due diligence review. It is designed to assess the degree of integration of ESG issues into the investment strategies and results in a formal ESG rating.



An **ESG** report is prepared in the pre-investment phase in order to:

- detect any sufficiently serious ESG problems that would result in a decision not to invest:
- but, first and foremost, to identify a number of critical ESG areas requiring particular attention during the investment, notably by fostering awareness amongst company management in order to achieve demonstrable progress.

Qualium Q

Qualium Investissement tightened its SRI requirements when it set up its sixth fund (Qualium Fund) which includes clauses setting out responsible investment commitments. Qualium uses this to carry out systematic **ESG due diligence** before any investment decision is taken.

VESTMENT Decision

The result of the questionnaire is presented to the Investment Committee and it forms an integral part of any **decision to invest in a fund.**

Specific ESG safeguard clauses and ESG reporting obligations are then appended to the bilateral contractual documentation signed with the fund.

The findings of this review are then presented to the Investment Committee.

A **corporate social responsibility clause** is inserted into the shareholder agreement.

The results are analysed by the Investment Committee which may:

- exclude any investment with a potentially negative impact on the environment together with certain sectors such as firearms, gaming, etc.
- incorporate the material ESG risks identified into the business plan.

Ongoing dialogue is fostered with private equity fund managers to encourage them to focus on ESG-related issues.

CDC's private equity teams request **annual ESG reports** from the funds in which they invest, covering ESG performance both at fund management and investee level. Caisse des Dépôts uses these reports to foster dialogue and increase transparency with external fund managers, and to promote responsible investment practices across the asset class.

Throughout the investment period, Bpifrance fosters awareness of sustainability issues and helps investee management to address these more effectively. This process is based on **ongoing dialogue with company management** where progress in key ESG-related issues is reviewed and discussed.

Qualium has factored ESG-related issues into its investment review procedures and it identifies areas for progress that are subsequently followed up with investee management.

It informs its limited partners by sending them an annual report on the ESG performance of its investee companies and its own RI practices.

10NITORING INVESTMENTS



AEM BRÛLEURS TOOK THE PROGRAMME

This is an SME with a workforce of 35 and annual sales of €4.5 million that produces heating equipment (burners) for the professional market. Jean-Louis Marulaz, the CEO, explains how the programme works and the benefits he reaped from deploying his own sustainable development action plan: "We were able to use the assessment to pinpoint our strengths and the areas where progress was needed. It also told us what our Sustainable Development Charter should look like, with three main focuses: "Proposing innovative products and services that comply with (i) our sustainable development commitment (ii) customer demand; and (iii) changing regulations; Reducing the Company's carbon footprint to preserve the planet, our future and our children's future: and Focusing on the welfare of our employees and local and regional development.

This culminates in an action plan to be deployed in line with clearly identified projects.

To cite a couple of examples: "Improving burner performance" or "Reducing occupational risks". So what did we get out of the programme? Well first off, we increased our market share by being able to offer customers more energy efficient products, which in turn led to our being more readily selected and referenced by major contractors thanks to our structured CSR drive. There were also financial rewards thanks to savings in energy, raw materials, packaging and transport costs. This has enhanced our gross margin and got the workforce buzzing...The Company as a whole is worth more! "

Bpifrance sets up a sustainability training program for investee executives

In 2013, Bpifrance ran the first two sessions of a collective training-action programme designed to enable senior managers to deploy their own "sustainability action plan". Those who enrolled in the programmes were managers in investee firms of the "Île-de-France Capital" Paris-based regional investment fund and the Bpifrance Investissement Régions fund based in Lyon. To allow senior managers of SMEs time to fit the programme into their schedule, it comprises 3.5 days of collective training spread over six to eight months and two-day sessions given by consultants in each company. The first day is given over to a CSR assessment. The second day is used to design an action plan.





REAL ESTATE ASSETS

Caisse des Dépôts' real estate portfolio is worth some €5.4 billion and comprises offices, shops, residential premises, industrial buildings, hotels and mixed-use buildings. The portfolio management takes account of environmental risks that affect the long-term value of the assets.

ESG

The Caisse des Dépôts' real estate investment policy gives priority to acquiring buildings with high energy and environmental performance that comply with the latest construction and insulation standards. Special priority is given to those buildings that anticipate future regulations, particularly in terms of greenhouse gas (GHG) emissions. The real estate management team focuses on acquiring properties that are well served by public transport, where rents are sufficient to cover the cost of upgrading the building's energy performance. Due diligence is performed prior to each acquisition and includes an analysis of environmental, technical and energy-related issues.

NVESTMENT Decision

The asset selection process focuses chiefly on **assets that have obtained labels or certificates**, or that can be retrofitted to bring them into line with the performance of certified assets.

The **conclusions of the technical audit** are factored into the investment decision-making process. Notably, they are used to estimate the capital expenditure program that will be required to improve the property's energy performance, which is factored into the investment business plan.

At the present time, the key issue concerns **energy retrofitting the existing stock of real estate**. This is covered in the Grenelle 2 environment law which seeks to cut energy consumption by at least 38% between now and 2020.

In a bid to anticipate future regulations, the Real Estate Management unit launched a comprehensive energy performance audit in 2011 of all fully-owned buildings (including housing). The audit aims to estimate the retrofitting work required to reach the Grenelle target and to identify energy-inefficient buildings that could be sold off. This analysis was used to set up a long-term work plan (2020-2030) that takes account of utilisation factors, natural obsolescence and energy performance. Decision-making criteria focus on environmental investment efficiency, potential vacancy period and the ratio of the cost of work to building value.

Following up on a primary technical audit to assess water and energy performance, GHG emissions and waste efficiency consumption figures for each asset are reported on a regular basis and tracked over time. This process has been facilitated by the Grenelle II law which requires landlords to report consumption data on a regular basis and the whole process is now formally documented in the environmental appendices to a lease. Caisse des Dépôts helped pave the way for this law by drafting a standard environmental appendix and user guidelines.

Ability to track ESG-related issues has also been included in the **process of selecting the property managers** that operate the buildings owned by Caisse des Dépôts on a day-to-day basis.

Caisse des Dépôts also co-chairs UNEP FI's real estate working group and has coordinated two reports on renovation and knowledge capitalization.



2013 Energy performance report of Caisse des Dépôts real estate portfolio

Financing energy retrofits in 7 stages (extract from the UNEP-FI report "Unlocking the energy retrofit investment opportunity")



INFRASTRUCTURE ASSETS

As Caisse des Dépôts' direct infrastructure investment arm, CDC Infrastructure invests in assets of vital importance to France's economic development and attractiveness such as energy, transport and telecommunications infrastructure. It currently manages an asset portfolio worth around €1.1 billion with a focus on generating recurring profits over the long term and carefully monitoring the societal impact of its investments. Consequently, Caisse des Dépôts Infrastructure championed a Responsible investment charter in late 2012, setting out an overall approach to responsible investment which it has gradually deployed beginning in 2013. The Charter covers the investment life cycle, from the pre-project assessment phase through partner vetting, project governance and investment management.



ALYSIS

New infrastructure projects or investments in existing infrastructure are analysed in terms of CDC Infrastructure's ESG-related commitments using an **internal ESG matrix**. For investments in existing infrastructure, the matrix highlights best practices, potential areas for improvement and major risks. For new infrastructure projects, it helps CDC Infrastructure to ensure that the project is compliant with its own ESG-related commitments.

To round out the analysis, CDC Infrastructure has developed an application in conjunction with Caisse des Dépôts **to measure environmental impacts** (water, energy, carbon, biodiversity, etc.). It also uses outside service providers to perform additional due diligence reviews of specific ESG-related risks.

CDC Infrastructure monitors its partners, particularly from an ESG perspective.

NVESTIMENT DECISION

The results of these analyses are incorporated into investment documentation and they impact:

- asset allocation strategies: CDC Infrastructure seeks to focus its investment portfolio on carbon-light assets,
- the project business plan prepared with the industrial and financial partners: Caisse des Dépôts Infrastructure systematically strives to factor environmental impacts into project studies and project governance. It incorporates ESG commitments into the consortium agreement (for new infrastructure) or shareholder agreement (existing infrastructure).

IONITORING INVESTMENTS CDC Infrastructure **is involved in the governance of its assets** to promote a responsible approach. For example, it may request the creation of a Health and Safety Committee and may itself participate in committee meetings.

It devises ESG indicators to be monitored during the construction of greenfield projects. It requires construction and civil engineering firms to comply with generally recognised CSR standards (ILO principles, UN Global Compact, ISO 26 000) and to ensure that any subcontractors they use do likewise.

When it comes to **the operational phase**, CDC Infrastructure draws up an **ESG action plan with the operating management company** complete with indicators and reporting processes designed to track the plan's objectives. Exchanges with management take place during Board of Directors meetings.

Reducing the portfolio's carbon footprint is one of the key focuses of CDC Infrastructure. Hence, it is conducting a comprehensive carbon audit of its portfolio with associated long-term reduction targets.



Investments with a major ESG impact

Biomass boiler La Roseraie, Angers

The Public Institution finances economic solutions to France's needs

Developing renewable energies

Between 2011 and 2013, Caisse des Dépôts pumped €135 billion into developing 500 MW of additional capacity. This investment is part of an agreement with the French Ministry for Ecology and is underpinned by several internal qualitative objectives:

- diversifying the energy mix and reducing recourse to fossil fuels by ramping up nascent technologies such as biomass;
- partnering renewable energy projects backed by local and regional bodies.



For further information, see the Energy transition section of this report.

Supporting the social economy and solidarity sector

Caisse des Dépôts is helping to take the SES sector forward by supporting a number of social innovations. Examples in 2013 included:

- optimisation of a local arrangement for partnering socially beneficial structures overseen by Avise,
- first national call for projects to support *Pôles Territoriaux de Coopération Economique* (regional centres for economic cooperation between local authorities and entities specialised in the Social economy and solidarity sector),
- entrepreneurial support by partnering 93,230 projects through equity investment and guarantees.





Promoting sustainable mobility

The aim is to partner local and regional authorities in designing sustainable mobility solutions and in particular, supporting the development of reserved lanes for public transport projects through loans and investments.



For further information, see Infrastructure, sustainable mobility and tourism section of this report.

Meeting housing requirements

In 2013, Caisse des Dépôts national branches delivered:

- €1 billion in loans for facilities for elderly people
- 4,000 student accommodation units to meet the shortage of housing for young people
- €100 million in emergency housing loans for the most vulnerable sections of the population
- €300 million in eco-loans for retrofitting social housing



For more information, see the Report of the Savings Funds for 2013

€ 35 billion in long-term laws to local and regional badies for system when the system in frastructure

in loans fact social hasing and weban development

 GBM Miroiterie which has been run as a workers' cooperative since 2011.

Sustainably managed forests

Caisse des Dépôts owns 50,000 hectares of French forest (100,000 ha including forests managed by CNP Assurances), and has signed up to a Sustainable forest management charter committing it to manage all of its forests in a responsible manner that safeguards their quality, notably by:

- harvesting less timber than is grown, year in, year out;
- protecting waterways when timber is being harvested;
- ensuring the safety of the people that work in the forests.

The Group's specialised subsidiary, Société Forestière, manages 240,000 ha of forest (1.5% of French forests), including those owned by Caisse des Dépôts. CDC is just one of the stakeholders that requires Société Forestière to have PEFC certification (Program for the Endorsement of

Forest Certification) for their sustainable development practices.

In 2013, efforts to anticipate climate-related forest risks were stepped up. A tree planted in 2013 will only reach adult size by 2050 or 2060 at the earliest and will have to grow in a different climate that may be poorly adapted to the species. In 2013, 95% of Société Forestière's basic forest management plans factored in climate change, notably by selecting species adaptable to hotter temperatures.



Pro-actively promoting responsible investment

BRINGING EXPERTISE TO WHERE IT IS NEEDED

The Public Institution partners IRCANTEC's SRI initiative

Caisse des Dépôts has been helping IRCANTEC (the supplementary retirement fund for fixed-term contractual employees of France's public-sector functions) to develop a responsible investor strategy. The initial phase, which kicked off in 2008, laid the foundations of the strategy, i.e., definition of IRCANTEC's SRI principles and procedures for selecting fund managers that take account of their ability to factor ESG-related criteria into their decision-making processes. 2013 was spent consolidating the RI strategy.

Monitoring fund managers: a combination of dialogue and control

Caisse des Dépôts Pensions and Solidarity Division coordinates and oversees the eight fund managers retained by IRCANTEC to manage its €7 billion worth of reserves.

In 2013, it recast relations with the fund managers to highlight the manner in which they put IRCANTEC's SRI principles into practice. This process includes two additional opportunities for exchange:

- reports outlining the key quantitative and qualitative factors affecting the portfolio;
- half-yearly committee meetings that provide IRCANTEC management with a forum for setting out their expectations, getting to know how the fund managers work and assessing their effectiveness.

The portfolio's CSR rating, assigned by a specialised agency⁽¹⁾, has improved since these new arrangements were deployed.

In 2014, both the financial and CSR aspects of a portfolio will be assessed by the same committee to devise an approach that combines the two.

Exercising voting rights: a progressive, collaborative approach

This is a key point in the performance and management agreements signed between IRCANTEC,

the French State and Caisse des Dépôts covering the period 2013-2016. As part of IRCANTEC's drive to be a pro-active shareholder when exercising its voting rights, CDC's Pensions and Solidarity Division has drawn up proposed guidelines and processes in line with IRCANTEC's own values. Voting policies and guidelines were finalised in late 2013. They will be validated in 2014 by the Board of Directors and taken on board by the fund managers when exercising their voting rights.

Asset managers monitoring process

FUND MANAGEMENT

- Incorporating ESG criteria into the investment process
- Commitment to businesses
- Signatories of PRI

CSR RATING AGENCIES

- Standardised ESG rating assigned to each mandate and to IRCANTEC's overall consolidated portfolio
- Third party analysis of ESG controversies
- MONTHLY, QUARTERLY, AND ANNUAL SRI REPORTING
- HALF-YEARLY SRI PORTFOLIO REVIEW COMMITTEES

HALF-YEARLY AND ANNUAL ESG REPORTING

CAISSE DES DÉPÔTS PENSIONS AND SOLIDARITY DIVISION

Assessment of the deployment of IRCANTEC's SRI principles by the fund managers on behalf of IRCANTEC

IRCANTEC

(SUPPLEMENTARY RETIREMENT FUND FOR FIXED-TERM CONTRACTUAL CIVIL SERVANTS)

- Regular reviews presented by Caisse des Dépôts teams at IRCANTEC's Finance Commission
- Two ESG reviews a year presented by the CSR rating agency at IRCANTEC's Finance Commission and Board of Directors meeting

(1) Vigéo for 2012-2016

Communication initiatives to boost IR-CANTEC's visibility

Publication of IRCANTEC's SRI charter was one of the highlights of 2013. The Pensions and Solidarity Division worked on the wording and design of this document which summarises the principles that were subsequently validated by IRCANTEC's Board of Directors. The general principles are also broken out by type of asset, i.e., equities, corporate or sovereign bonds and real estate.

Caisse des Dépôts has also organised SRI-related communication initiatives on behalf of IRCANTEC, including putting it forward for the IPE Awards where it received recognition for its commitment to SRI through a prize awarded in the ESG category.

Broadening directors' knowledge

Caisse des Dépôts helped IRCANTEC's directors broaden their knowledge of the constantly evolving, wide-ranging area of socially responsible investment at a half-day seminar organised around the theme of voting at shareholders' meetings. The Fund Governance unit also provides directors with a daily press digest.

Signature of the SRI charter by the Board of Directors in 2013 and its operational deployment in 2014, are a testimony to IRCANTEC's goal of becoming an internationally recognised player in the responsible investment arena.

Caisse des Dépôts' singular and innovative mission has helped it to develop arguments concerning the positioning of a pension fund in a financial sector guided by short-term considerations and to come up with pragmatic solutions. The strategy devised by the Pensions and Solidarity Division was rewarded with one of the prizes at Caisse des Dépôts Group's Innovation and sustainability awards ceremony.

Novethic: a media and research centre focused on SRI

In 2013, Novethic developed initiatives for fostering awareness among investors of ESG-related factors that have a concrete impact in enterprise value terms.

It launched two new formats at its annual seminar on 3 December 2013 held at Musée Guimet: the "Wake up call" which involves getting the public to finally understand the importance of factoring in a specific ESG-related risk, and the Circle of institutional investors. The latter combines published newswatches and workshops that provide members with an understanding of how other investors have leveraged ESG-related issues such as preventing corruption, heterogeneousness in the composition of Boards of Directors or water management.

Among the surveys published by Novethic in 2013, two flagship studies focused on ESG-related performance indicators in responsible investment and green bonds. Both have been eagerly taken up by professionals.

NOVETHIC SRI LABEL:

for the first time, Novethic has allowed non-French European funds to apply for its label which is an indication

of a fund's SRI quality. It has been awarded to 105 funds, 13% which are not managed out of France.

GREEN FUND LABEL:

In September 2013, Novethic research centre launched
France's first label for green

funds which certifies that environmental-themed funds are actually invested in companies that deliver environmental benefits. This innovation provides solid pointers for financing the energy transition.



For more information, go to novethic.fr

PROMOTING A CONDUCIVE ENVIRONMENT FOR SUSTAINABLE FINANCE



Supporting a conducive regulatory framework

Caisse des Dépôts has firmly committed to promoting long-term, responsible development as a vector for sustainable economic growth. To this end, it was very closely involved in the debates

that culminated in the adoption of the Green Paper on the long-term financing of the European economy in 2013. In particular, it replied to the EU Commission's request for submissions on corporate governance. The main goal was a European framework more conducive to shareholder dialogue, especially through enhanced financial reporting by EU businesses.





Internal responsibility

Human resources

DEPLOYING GROUP STRATEGY

Specific features of Caisse des Dépôts Group

Caisse des Dépôts is home to enormous professional diversity. 127,000 employees present a vast array of skills, profiles and locations across the Group's various business lines.

The entities are of many different sizes and some are actually groups themselves comprising entities, such as Egis whose employees are spread throughout 39 countries, Transdev (88,687 employees), or Compagnie des Alpes (4,722 employees).

Civil servants only account for 3% of the Group workforce but they make up nearly 60% of Public Institution employees who also include people on collective bargaining agreements.

The ratio of management to non-management employees is reasonable (25%) but there are big differences between entities (13% of management grade employees in Compagnie des Alpes, 47% in the Public Institution, 97% in UES Informatique CDC - CNP Technologies de l'Information). The average age of the workforce ranges between 30 and 55, depending on the entity.

Total number of Caisse des Dépôts Group employees - France and worldwide at 31 December 2013 (extended social reporting scope)

Workforce	Fra	nce	Europe		Worldwide (excluding Europe)		Total
Caisse des Dépôts (Public Institution) *	5,731	100%	-	-	-	-	5,731
Affiliated entities	512	100%	-	-	-	-	512
Bpifrance	2,202	100%	-	-	-	-	2,202
Qualium Investissement	30	100%	-	-	-	-	30
SNI Group	4,234	100%	-	-	-	-	4,234
Icade	1,479	100%	3	-	-	-	1,482
CNP Assurances and subsidiaries	3,186	67%	685	14%	892	19%	4,763
CDC Climat and subsidiary	16	100%		-		-	16
Egis **	4,589	39%	2,578	22%	4,558	39%	11,725
Transdev	36,430	41%	27,662	31%	24,605	28%	88,697
France Brevets	12	100%	-	-	-	-	12
CDC Biodiversité	30	100%	-	-	-	-	30
CDC Climat and subsidiary	48	100%	-	-	-	-	48
Novethic	16	100%	-	-	-	-	16
Société forestière and subsidiaries***	139	100%	-	-	-	-	139
Belambra	1,058	100%	-	-	-	-	1,058
Compagnie des Alpes	3,809	81%	905	19%	10	-	4,724
CDC Fast	28	100%	-	-	-	-	28
CDC Arkhinéo	11	100%	-	-	-	-	11
Informatique CDC and CNP-TI	1,105	-	-	-	-	-	1,105
SCET	437	-	-	-	-	-	437
CDC International Capital	5	-	-	-	-	-	5
Total Group	65,107	-	31,833	25%	30,065	24%	127,005

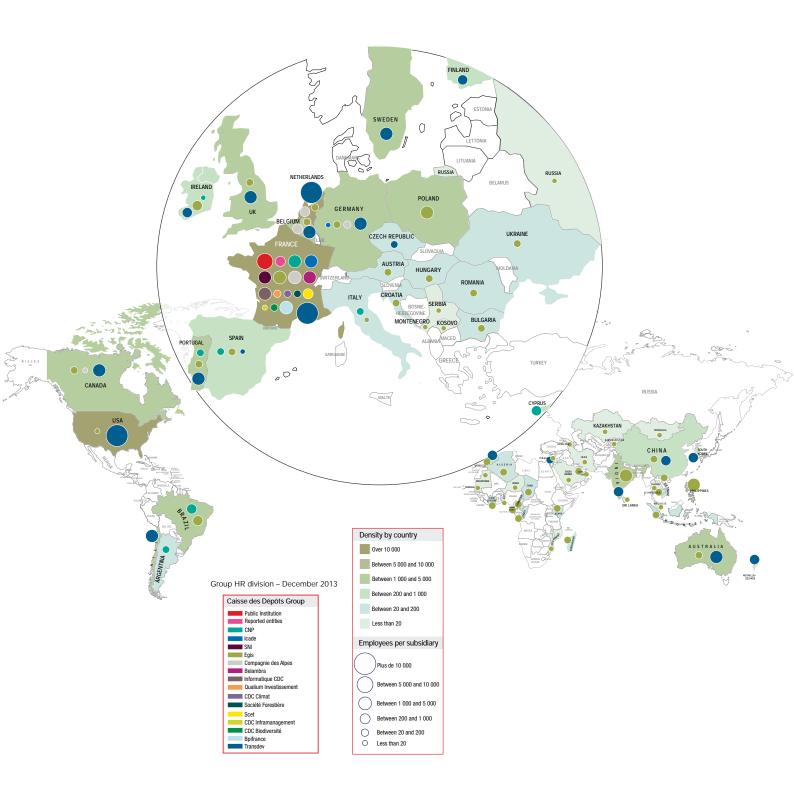
^{*} Permanent employees (5,456) and non-permanent employees (275) working in the Public Institution (does not include employees working outside the PI)

^{**} Including employees of French and international operating entities

^{***} Full-time equivalent

The Group's workforce throughout the world (extended social reporting scope)

The Group has a global footprint thanks to Transdev, Egis, CNP Assurances and Compagnie des Alpes, and half of all employees work outside France (61,900 employees in 64 countries if Egis operating entities are included): 51% of non-French employees work in Europe – mainly in the Netherlands and Germany – and 32% in North and South America (US, Chile and Canada).



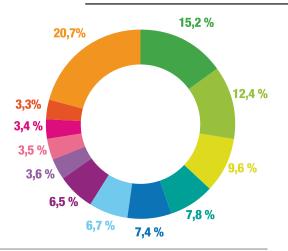
In its "Social declaration", Caisse des Dépôts declares that it is committed to upholding international principles of human rights in all of its activities and spheres of influence, including the principles enshrined in the Universal Declaration of Human Rights and the core conventions of the International Labour Organization. Caisse des Dépôts has signed the UN Global Compact.

Transdev and CNP assurances in 2003, followed by Egis in 2011, committed to the principles of the Global Compact in the areas of human rights, labour, protection of the environment and the fight against corruption.

The Group operates in 11 different sectors: corporate investment, real estate, transport, engineering and infrastructure, personal insurance, the knowledge economy, sustainable development, tourism and leisure, digital innovation and regional support.

It is organised around 21 highly diverse business lines. The most important of these are project engineering, back-office operations, building surveillance and personal support services, information systems and outsourcing, etc. Some concern only a small number of entities: For example, Egis alone comprises 90% of the project engineering business line workforce; CNP Assurances, Caisse des Dépôts Public Institution and Compagnie des Alpes between them account for 80% of the commercial/marketing business line. Some categories are very closely identified with a single entity, e.g., building superintendents (SNI), investors (Bpifrance Investissement) or regional development officers (Caisse des Dépôts Public Institution).

Breakdown of employees on permanent contracts by business line (extended social reporting scope)



TOTAL BUSINESS LINES 22,803°

- Project engineering-Design-Project management-Planning 3,463
- **BUSINESS** Contract administration-back office 2,828
 - Building management-Maintenance-Personal support services 2,183
 - IT systems-Contracting 1,781
 - Support functions-Corporate Secretary's Office 1,683
 - Accounting-Management control-Finance 1,537
 - Sales-Marketing 1,477
 - Investment-Financial markets 814
 - Operations 793
 - Real estate management 777
 - Human resources 756
 - Other business lines 4,711

*Social reporting scope for France, i.e., 22,803

Structured social dialogue at Group and subsidiary level

The Group has established consultation and information bodies to foster dialogue in each Group entity that are separate from and do not impinge on the functions of existing structures.

Group consultation bodies

The first Group agreement on social organisation dates from 2 October 2001 and has since been amended twice on 18 June 2008 and 13 May 2013. Its objective is to foster social dialogue at Group level alongside entity-level dialogue. The agreement set up two bodies: the Information and Coordinating Committee (CMIC) together with its sub-committees (for monitoring employment and Group businesses, gender equality, etc.) and trade union representatives. The CMIC met four times in 2013 and comprises six trade union and 29 employee representatives. There are 46 trade union representatives in all (23 principals and 23 alternates).

The social dialogue is intended to explain the Group's strategy (e.g., the creation of Bpifrance), develop and coordinate information (results, CSR report), track employment and businesses, mobility and training, and foster solidarity between the Group's different employers.

Union representatives who meet once every two months have a dual negotiation / representation role. Group level agreements may be negotiated on cross-cutting themes and be binding on all or just some of the entities in the social reporting scope. Two Group agreements have been signed since the Group Human Resources division was set up in 2008:

- the mobility agreement of 29 January 2010, and
- the manpower and skills planning agreement (GPEC) of 17 February 2012.

In certain structures, these are rounded out by specific branch agreements.

Subsidiary consultation bodies

Social dialogue is encouraged within an enhanced legislative framework and each subsidiary is responsible for the quality of its own social dialogue. All Group entities with a legal obligation to do so have set up at least one information, coordination or negotiation channel with employees or their representatives.

Those entities that comprise "a dominant enterprise and enterprises controlled by it" (i.e., Egis, Transdev, SNI group, CNP Assurances and Compagnie des Alpes) have set up a group committee that gathers information on the business, financial situation and employment trends within the group and each of its constituent entities. It receives a copy of the financial statements and the corresponding Statutory Auditors' report.

In the international entities, a European works council has either been set up (Egis, Transdev) or negotiations are in progress with a view to setting one up (Compagnie des Alpes).



Organisation of social dialogue in Group entities

All subsidiaries have set up processes to enforce the principle of non-discrimination vis-à-vis trade unions. At CNP Assurances, the agreement with the trade unions, amended in 2010, provides for several different ways of preventing discrimination against trade unions: Article 27 covers the granting of a mandate and professional activity; Article 29 states that the representative's activity should not be an obstacle to career development, promotion or pay increases. There is extremely pro-active social dialogue within the Group and over 1,100 agreements were signed in 2013, of which 56% related to pay (collective retirement savings plans ("PEE-PERCO"), discretionary and statutory profit-sharing), 18% concerned organisation and work and safety conditions, 14% related to social dialogue, 10% miscellaneous themes and 1% diversity (gender equality, intergenerational action plan).

Breakdown of agreements signed by theme (extended social reporting scope)



The Group's role and strategy at the heart of HR policies

The Human Resources division devises a HR policy in phase with the major focuses of Group strategy. It is tasked with overseeing the Group's cultural and managerial transition, supporting its performance model and making sure that HR is a full stakeholder in strategy deployment. For each objective, action plans are drawn up and accompanied by cross-cutting projects and processes.

The guiding principles of Group HR policy

The Group's HR policy has three broad objectives:

- · Making sure that HR is a full stakeholder in strategy deployment
 - Modernising HR management within the Public Institution
 - Developing and steering HR at Group level to provide more effective support for executives, managers and employees
 - Providing a quality work environment
- Overseeing the Group's cultural and managerial transition
 - Devising and implementing broad guidelines for all Group executives and managers
 - Promoting collaborative approaches: stepping up efforts to circulate knowledge and expertise between all Group entities.
- Partnering the Group's social performance model
 - Helping the Group to be an exemplary CSR actor, especially through a common diversity policy
 - More effective employee buy-in
 - Flagship CSR initiatives
 - Measuring entity buy-in

The HR division intervenes in support of HR imperatives and lays down guidelines.

It helps to forge a common culture and coordinates various missions.

In 2008, it helped to define the Group's corporate culture and it pools strategic and cross-cutting HR strategies and functions.

It is in charge of all HR activities in the Public Institution. In the subsidiaries, it plays a functional role and provides services and support in line with the principle of subsidiarity.

The HR Division steers cross-cutting Group missions that are especially well-suited to its expertise: e.g., managing senior executives and CDC University, social dialogue, manpower and skills planning, diversity policy, training, inter-entity mobility and tracking the social climate in accordance with the principle of subsidiarity. The subsidiaries are responsible to their own HR department in the first instance.

In order to ensure consistency between different HR policies in operation within the Group, and to encourage the pooling of knowledge and best practices, the HR Division heads up Business line HR units along with entity HR and their teams to boost inter-entity dialogue.

The Group's employee satisfaction survey

Caisse des Dépôts conducted its satisfaction survey across the entire Group in 2012 to gather information on employee perceptions and expectations concerning:

- Image and sense of belonging
- · Awareness of strategy
- · Work environment and job satisfaction
- Mobility and equal opportunities
- Management, HR support and relations in the workplace
- Measuring entity buy-in

Between 12 and 23 November 2012, nearly 13,000 Group employees took the time to reply to the questionnaire, a participation rate of 59% and 7 points higher than in 2010. Once the findings had been analysed, the Group pinpointed specific measures in relation to strategic focuses and intra-Group mobility. Each entity devised its own plan actions and these were deployed in 2013.



SETTING COMMON FOCUSES FOR THE ENTIRE GROUP

The Group HR division has laid down Group-wide guidelines on promoting diversity and equal opportunities, enhancing the quality of the working environment and skills development that are in phase with the identities of the entities themselves.

Promoting diversity and equal opportunities

Caisse des Dépôts is committed to promoting the principle of diversity, considered as a vector for progress. It represents a key focus of HR policy in all of the entities.

HR policy reflects the principles of gender equality, integration of disabled persons, career management for seniors and diverse recruitment practices. This is a testimony to the Group's stand against all forms of discrimination throughout employees' professional career paths.

CDC Campus backs up this policy with three training modules focusing on:

- diversity
- disability
- intergenerational action

In 2013, CDC Campus ran workshops in partnership with Alter Egales on Female leadership and negotiation.

Promoting gender equality

The Group's trade unions devised a set of initiatives to support gender equality culminating in the signature of an agreement on 7 December 2004 covering gender equality within the Group. An ad hoc committee known as CompareHF has been set up to track initiatives and best practices twice a year. It met on 12 April 2013 to present initiatives undertaken at entity level and those deployed at Group level.

On 17 October 2013, Jean-Pierre Jouyet, who was then Chairman and Chief Executive Officer of Caisse des Dépôts, used the Group's Professional Equality Week to reaffirm its commitment in this domain by signing a framework agreement on gender equality with Najat Vallaud Belkacem, Minister for Women's Rights. It commits the Group to pursuing and stepping up its efforts to break through the "glass ceiling" and obtain due recognition for the expertise of women throughout the Group. The target is to have 30% of women on Group and subsidiary management committees as well as in the highest circles of management by 2016.

The second meeting of the Alter-Egales CDC network took place on 13 February 2014. It was set up in 2011 to lobby for the promotion of women executives throughout the Group and to boost gender equality by encouraging women to share information and learn about the diversity of the Group's missions and business lines. The meeting was used to present the initiatives organised by the network in 2013: the mentoring programme (FIDES), workshops, women's career paths, etc.



Pro-gender parity initiatives in 2013

Profile of the French workforce by gender and category at 31 December 2013 (extended social reporting scope)

	FRANCE					
	Executiv	e grade	Non-execut	ive grade	To	ital
	Male	Female	Male	Female	Male	Female
Caisse des Dépôts (Public Institution) *	48%	52%	29%	71%	38%	62%
Affiliated entities	50%	50%	43%	57%	45%	55%
Bpifrance	44%	56%	17%	83%	39%	61%
Qualium Investissement	69%	31%	0%	100%	60%	40%
SNI Group	47%	53%	33%	67%	36%	64%
lcade	60%	40%	23%	77%	46%	54%
CNP Assurances and subsidiaries	49%	51%	26%	74%	39%	61%
CDC Climat and subsidiary	56%	44%	0	0	56%	44%
Egis **	72%	28%	42%	58%	65%	35%
Transdev	70%	30%	76%	24%	76%	24%
France Brevets	91%	9%	100%	0%	92%	8%
CDC Biodiversité	52%	48%	43%	57%	50%	50%
CDC Climat	58%	42%	0%	100%	53%	47%
Novethic	33%	67%	0	0	33%	67%
Société forestière and subsidiaries***	82%	18%	56%	44%	68%	32%
Belambra	56%	44%	50%	50%	51%	49%
Compagnie des Alpes	58%	42%	59%	41%	59%	41%
CDC Fast	61%	39%	50%	50%	59%	41%
CDC Arkhinéo	90%	10%	100%	0%	91%	9%
Informatique CDC and CNP-TI	68%	32%	59%	41%	68%	32%
SCET	64%	36%	10%	90%	52%	48%
CDC International	80%	20%			80%	20%
TOTAL	58%	42%	65%	35%	63%	37%

^{*} Permanent and non-permanent employees ** Excluding operating entities

Key intergenerational initiatives in the Public Institution

Although it is not specifically covered by this obligation, Caisse des Dépôts entered negotiations that culminated in an agreement signed on 4 July 2013 and a commitment to quantified objectives.

- Recruitment of young people Proportion of new hires less than 30 years old:
 - 1/3 of new hires on permanent contracts subject to collective agreements
 - 1/3 of all new hires with civil servant status
- Retaining people of 55 and over 30% of Public Institution workforce to be comprised of seniors

Retaining seniors in the workforce

As the legal retirement age goes back up after decades of widespread recourse to early retirement plans, measures are being taken to boost opportunities for seniors. The intergenerational action plan set up under the Law of 1 March 2013 has a threefold objective: long-term access to employment for young people, retention of seniors in the workforce and intergenerational skills transfer. It concerns all entities but deployment is contingent on number of employees: entities comprising less than 50 employees may be eligible for government aid to help implement

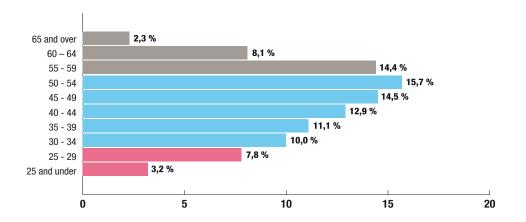
the plan; entities with between 50 and 300 employees may get government aid to implement the plan if they negotiate a collective agreement; entities with more than 300 employees are obliged to negotiate an agreement.

Caisse des Dépôts' age pyramid reflects an ageing workforce: nearly 25% of employees are over 55 and 11% are under 30.

Implementation of intergenerational initiatives within the Group

In 2013, depending on the size of the entity	Less than 50 employees	Between 50 and 300 employees	more than 300 employees
will begin negotia- tions	Qualium investissement CDC Climat	AGR Société Forestière	
have begun negoti- ations			UES SCET
are implementing an action plan	Age d'or services		CNP Assurances 30/10/2013 Icade 17/10/2013 Compagnie des Alpes SA 27/09/2013
have signed an agreement		MFPrévoyance	Public Institution 04/07/2013, Egis 18/09/2013, UES Informatique CDC – CNP TI 30/09/2013, and SNI Group on 24/09/2013

Caisse des Dépôts' age pyramid at 31 December 2013 (extended social reporting scope)



Boosting employment opportunities for disabled people

All Group entities strive to integrate and retain disabled people in the workforce. Initiatives include in-house awareness-raising campaigns and participation in outside events and related training. The Group also has a network of Disability correspondents. The network was set up in 2010 to provide a forum for the various people involved in disability issues to exchange with experts and source young disabled students (partnership with a student federation that lobbies for opportunities for the disabled and participation of entities in "handicafés").

Since 2008, Caisse des Dépôts has been committed to developing employment opportunities for disabled people. On 19 March 2013, the Public Institution's first three-year agreement on disability was signed by all trade union representatives and on 12 June 2013 it renewed its three-year agreement with FIPHFP, the fund for the integration of disabled persons in public

Number of disabled employees at 31 December 2013

265
1
3
159
1
55
217
2,070
67
1
28
14
2,881

sector employment. The Mission Handicap unit initiates and coordinates the Groups' opportunities for disabled people.

The Public Institution complies with the statutory requirement of 6% of disabled employees. As of 1 January 2014, 284 people were employed under specific obligations, equivalent to 4.54% of the directly employed workforce and sheltered employment payroll expenses totalled almost €1 million. SNI group also complies with statutory requirements.

CNP Assurances' workforce comprised 5.70% of disabled employees at end-2013.

Stepping up recruitment of young people from priority neighbourhoods

Caisse des Dépôts deploys various existing programmes to promote diversity and equal employment opportunities.

The Job Futures ("emploi d'avenir") contract was launched on 2 November 2012 to help young people experiencing difficulties in finding jobs. As of 31 December 2013, SNI employs 14 people on emplois d'avenir contracts.

Similarly, "PACTE" contracts created by a Government decree of 2 August 2005, seek to provide a means of entry to regional, hospital and civil service positions for unqualified 16-25 year olds. The Public Institution hired four people in 2012 and one person in 2013 under PACTE contracts and it plans to take on another four people in 2014.

The Public Institution also employs people under outreach and job-training contracts to develop employability (CUI-CAE): it had signed 29 such contracts as of 31 December 2013.

A number of partnerships have also been signed with associations to boost employment opportunities in underprivileged areas (Nos quartiers ont du talent (NQT), Mozaïk Rh and Diversité RH).





Measures to encourage job creation and the integration of disabled people within the Group

HAWAÏ, SPONSORED BY CAISSE DES DÉPÔTS, HAS BEEN TRAINED AS A GUIDE DOG.

She came to Austerlitz 1 in November 2013, as part of Employment for the disabled week.



DRIVE PROJECT (TRANSDEV)

Transdev's "Drive" project picked up one of the Group's Innovation and sustainability awards in 2013 in the quality work environment category. DRIVE was designed by Veolia Transportation, a Transdev subsidiary, as an innovative way of raising awareness of security issues through an employee buy-in process. It gets everyone at each site involved in a process of enhancing security. but, unlike traditional programmes, it is organised by the employees (and primarily those on the ground) and has the backing of all levels of management. Since it was set up, accidents in the workplace have dropped by 25% and 35%.

Enhancing the work environment

Caisse des Dépôts is committed to a quality work environment. It monitors the health and safety of employees in accordance with organisational issues.

Enhancing employee health and safety

Health and safety issues vary greatly from one subsidiary or business line to another. Employees of Transdev have to contend with road safety risks. In 2011, Egis launched a specific health and safety policy for employees travelling abroad designed to make these missions as safe as possible. Société Forestière is focused primarily on the risks inherent to the timber industry and forestry activities. In the SNI Group, physical constraints and awkward posture related to manual work are the main challenges. In Compagnie des Alpes, the principal work-related risks at the ski resorts include falls when carrying out work on the slopes; at the leisure parks, potential hazards arise from working at height and around the parks themselves as well as from catering work.

Work-related accidents in Caisse des Dépôts Group at 31 December 2013 (extended social reporting scope)

Number of work-related accidents resulting in time off	3,917	90.1%
Number of commuting accidents resulting in time off	426	9.8%
Number of fatal accidents	3	0.1%
Total number of work-related accidents	4,346	100%
Accidents as a proportion of the total workforce	127,005	3.4%

Occupational diseases in Caisse des Dépôts Group at 31 December 2013 (extended social reporting scope)

		chemical agents	0
	caused by exposure of employees to affecting target organ systems occupational cancer	physical agents	0
		biological agents and infectious or parasitic diseases	0
Occupational		respiratory diseases	0
diseases		skin diseases	0
(ILO recommendation		musculoskeletal disorders	15
194)		mental and behavioural disorders	15
		caused by chemical or biological agents	0
	Other diseases	Other diseases*	42
	Total		57

 $^{^{\}star}$ Transdev: number of employees in France recognised as suffering from occupational diseases.



Employee health and safety are covered by framework agreements in SNI group (agreement on arduous working conditions), Icade (agreement on how to combat psychosocial risks), and Transdev, Egis and Compagnie des Alpes (agreement on exposure to arduous working conditions). 80 employee health and safety agreements were signed in 2013 (69 in Transdev, 10 in Compagnie des Alpes and one agreement in SEGTCE).

Combating psychosocial risks has become a major focus of employee welfare policy in all of the entities (for example, Icade has set up a committee to monitor psychosocial risks). Advice units round out the service. They are tasked with helping employees to find appropriate solutions. Egis has set up a support unit, SNI has set up a telephone hot line to provide psychological support.to employees experiencing personal or professional difficulties and, since early 2013, employees in the Public Institution have been able to call a counselling service run by an outside service provider, Pros-Consult.

The Public Institution's in-house psychosocial risks unit (*MIRPS*) was set up in July 2010 to focus on improving both the individual and collective aspects of the work environment. It coordinates a network of people involved in combating psychosocial risks (directors and departmental heads, employee representatives, HR, occupational physicians, social workers, prevention specialists, and public health and safety inspectors, etc.).

The quality of management is also a determining factor and managers receive training in awareness and how to avoid psychosocial stress through quality two-way communication. Mitigating psychosocial risks is tackled directly in negotiation and conflict resolution training.

An occupational health, safety and working conditions committee (CHSCT) is set up in every Group entity with at least 50 employees. The CHST gives opinions and makes recommendations on issues within its remit and helps other players involved in occupational health and safety to manage and prevent risks.

It is consulted within the scope of the annual risk prevention programme and for all projects likely to have a bearing on occupational health and safety (e.g., remodelling of work spaces, organisational changes, introduction of new technology, etc.).

Absenteeism in the Group in 2013 (number of working days - extended social reporting scope)

	Illness	LT sick leave Disability	Work-related and commuting accidents	Maternity or adoption leave	Other (1)	TOTAL
Caisse des Dépôts	37,058	17,888	2,669	7,263	7,528	72,406
Affiliated entities	10,889	1,093	1,270	2,154	781	16,187
CNP Assurances and subsidiaries	39,074	313	953	8,509	5,156	54,005
Informatique CDC and CNP-TI	5,815	1,692	237	1,184	798	9,726
SNI Group	50,195	0	9,272	9,017	4,594	73,078
lcade	11,319	3,763	1,212	3,258	3,214	22,766
Egis	16,492	8,665	1,256	8,429	2,458	37,300
Compagnie des Alpes SA*	208	0	45	218	0	471
Transdev	462,885	0	5,214	36,166	51,909	556,174
TOTAL	633,935	33,414	22,128	76,198	76,438	842,113

(1) family-related event (wedding, family bereavement), sick children, moving house.

Total workforce: permanent and fixed-term contracts *Compagnie des Alpes group holding company

The Public Institution presented its 2013 Review of risk prevention and improvement of working conditions to the CHST on 4 February 2014. It has four sections: informing and training in workplace health and safety; evaluating occupational risk factors; occupational risk mitigation; and specialised training.

"Sportez-vous bien": employees buy in

The "Sportez-vous bien" initiative which has been enthusiastically embraced by Caisse des Dépôts employees seeks to enhance the work environment by encouraging colleagues to go running together. Surpassing oneself through physical effort, collective values, intergenerational and cross-disciplinary exchanges, cohesion and solidarity are just some of the values underlying the project which received a special mention at the Group's 2013 Innovation and sustainability awards.

Organisation of working vtime

Most Group entities have signed agreements on a negotiated reduction in working hours. 24% of Group employees work a set number of days or hours while the rest work variable hours. The Group entities and the social partners have signed agreements on flexible work arrangements such as part-time working (nearly 18% of Group employees) or teleworking (370 Group employees) designed to enhance productivity, quality of life and employee motivation by cutting down on commuting time.

CDC Développement solidaire

Over 300 employees belong to the Caisse des Dépôts Développement solidaire association which sponsors solidarity projects in healthcare, education and the local economy in Africa, Asia and Latin America. More than 230 projects have been partnered in nearly 40 countries since the association was created in 1985 and 11 projects received funding totalling €136,800 in 2013.

On a number of occasions, CDC Développement solidaire has been used to channel aid from the Group into countries badly hit by natural disasters. In November 2013, the "Solidarité Philippines" campaign organised by the Group's employees raised over €128,000 which will be invested in long-term reconstruction projects in the Philippines.



Public Institution employees are on flexi-time arrangements that allow each person to organise his/her working time around the needs of the department (in-house agreements on timetables and shifts to be worked). There is a system of credits whereby employees can take a day or a half-day off in return for any overtime worked.

Following a review of how to promote a healthy work-life balance conducted with the social partners, the Chairman and Chief Executive Officer of Caisse des Dépôts signed a Charter of best practices for managing working time on 24 May 2013. The Charter has been submitted to the CHSCT and the technical committee as well as to the Public Institution Management Committee. It sets out simple, concrete guidelines for day-to-day organisation of working time, meetings, use of email and general arrangements for reducing or organising working time. Implementation of the Charter will be monitored by the CHSCT.

Developing and adapting skills to the Group's requirements

Manpower and skills planning within the Group

The Group continued its programme to anticipate its skills requirements in the wake of the manpower and skills planning agreement (GPEC) signed on 17 February 2012. The programme seeks to anticipate future requirements for its various different activities through a better understanding of how businesses and human resources are evolving.

The agreement aims to factor in the specific needs of the business lines and each Group entity and streamline existing practices through a common planning framework.

Analyses and guidelines are conducted in accordance with the manpower and skills planning policies of the Public Institution and each subsidiary and they include any implementation recommendations submitted.

Sector-based committees continued to meet in 2013. They bring together the HR and operational directors concerned and help prepare analyses and devise actions.

Work on mobility areas in 2013 was used to analyse the availability of cross-cutting skills between different business lines as a means of enhancing employee development within their subsidiary or Group entity.

GPEC analyses in the Public Institution highlighted the quantitative and qualitative challenges inherent in the retirement of an estimated 500 employees between 2013 and 2015 and the changes that will have to be made to certain jobs.

Each business line is coordinated by a committee that makes recommendations in line with outlooks and predictions. These processes help Caisse des Dépôts to structure its training plan by business line prior to validation by senior management at the Public Institution.

Developing skills at the Group level

The Human Resources (HR) division uses two structures to roll out training programmes and skills development courses: CDC Campus and Caisse des Dépôts University.

CDC Campus was set up by HR in 2011 as a place for learning and pooling knowledge and experience in the service of Group strategy. It is also tasked with forging a corporate – particularly managerial – culture, unlocking synergies and consolidating professionalism by providing all of the Group's executives with skills development opportunities.

In 2013 CDC Campus provided training to over 1,800 managers in four different areas:

- managerial development courses and workshops attracted nearly 1,000 participants to modules focusing on managerial communication, leadership and time management as well as conflict management and openness (to diversity, disabled people and intergenerational initiatives, etc.);
- strategic themes such as the innovation summer school which was organised in conjunction with Group Strategic Management,
- getting to know the Group through presentations given at various seminars by around 150 senior managers from the Public Institution and the Group,
- the HR and communication business academies set up in 2013.

Caisse des Dépôts University (UCDC) was set up in 1999 and rounds out CDC's career management platform for senior executives selected to be part of the Group's executive resources talent pool. UCDC's collective development arsenal is deployed to serve Group strategy. It is tasked with forging relations between senior managers in different business lines and structures with due regard to gender parity. It gets managers out and about and helps them get to know the Group better and to consolidate the five key executive management skills.

It opens up new perspectives and develops collective intelligence through a diversity of focuses, constantly challenging learning situations and a skills watch that draws on the most up-to-date best practices.



Nearly 3/4 of entities use management appraisals or formal planning processes to assess training requirements. They all provide in-house training or pay for outside training courses and certain entities have set up structures to provide tailored training initiatives, e.g., Egis Campus and CDA Campus.

A whole range of learning resources available to boost skills throughout the Group

- CDC Campus: conferences, training, workshops, courses, seminars, forums, etc.
- Université CDC: programmes combining conferences, training-action and co-development sessions, personnel and professional self-improvement courses, events, etc.

Average number of days training per employee in Caisse des Dépots Group in 2013 (extended social reporting scope)

	Total
Number of trainees	109,993
Number of training days	333,336
Average duration of training	3.0

Overseeing job creation and mobility

In 2013, the Group took in almost 22,500 new hires while 27,600 people left the Group (replacement ratio of 82%) after Transdev refocused its business and Icade divested certain entities.

The Group has also taken on 16-25 year-olds on apprenticeship and professional development contracts: 384 professional development and 363 apprenticeship contracts were in force in the Group as of 31 December 2013.

Caisse des Dépôts is committed to creating local employment opportunities. Local people are given priority and awareness-raising initiatives are used to encourage the Group's partners to do likewise.

Developing mobility remains a cornerstone of Group HR policy as a means of meeting the development aspirations of employees themselves and enhancing skills levels in the Group as a whole. In 2013, nearly 2,900 employees benefited from inter- and intra-entity mobility initiatives.

Breakdown of new hires and departures by Group entity in 2013 (extended social reporting scope)

France and international	In	Out	Replacement ratio
Caisse des Dépôts (Public Institution)	501	623	80%
Novethic	3	4	75%
Société Forestière and subsidiaries	15	39	38%
CDC Fast	8	7	114%
CDC Arkhinéo	3	3	100%
CDC Climat and subsidiary	4	2	200%
SCET	45	100	45%
CDC International	2	0	-
France Brevets	9	1	900%
CDC Biodiversité	33	3	1,100%
CNP Assurances and subsidiaries	409	529	77%
Qualium Investissement	0	2	0%
CDC Climat and subsidiary	6	13	46%
Icade	198	436	46%
SNI Group	803	789	102%
Transdev	18,875	23,487	80%
Egis	1,453	1,363	107%
Compagnie des Alpes SA*	31	22	141%
Informatique CDC and CNP-TI	49	78	63%
Bpifrance**	163	104	258%
Affiliated entities (PI)	91	110	84%
Group	22,701	27,715	82%
Group excluding Transdev	3,826	4,228	90%

*Compagnie des Alpes group holding company

^{**}New hires and departures on permanent contracts at Bpifrance Financement



Policies to encourage local employment opportunities

There is much greater mobility within than between Group entities, mainly because of the diversity in terms of legal form, type of business or sector, or because of the business climate or ongoing restructuring measures, meaning that internal mobility within each entity would tend to be preferred.

In 2010, a Group-wide agreement on mobility was negotiated and mobility development initiatives, including "mobil'idées" – the Group's internal job portal – were deployed.

As the following table shows, inter-entity mobility accounted for over half of all movements this year and this reflects the big picture for the Group's employment pools.

The network of mobility officers in each entity was mobilised to take in more employees on an experimental basis in order to study possibilities for the medium term and provide tailored personalised solutions.

Icade best practice

These measures apply to all employees

of the entities concerned in proportion

to the numbers concerned by the reorganisation.

Breakdown	of	Group	mobi	lity

	2012	2013
From Caisse des Dépôts (Public Institution) to subsidiaries	15%	10%
From subsidiaries to subsidiaries	30%	51%
From subsidiaries to Caisse des Dépôts (Public Institution)	55%	39%

Reorganising and supporting the process of change

Under the French Labour Code, an entity must consult with its works councils in the event of any of the following: merger, takeover or a major change to the means of production following the acquisition or divestment of a subsidiary.

It must also be consulted in the event of planned measures likely to have a major impact on employees.

If an entity is planning to acquire a stake in another company or sell a stake in the entity itself, the works council must also be informed. When entities are restructured, the entities concerned provide support measures in concertation with entity or Group HR that are tailored to employee needs and the numbers involved in the reorganisation. These may include: one-on-one interviews, coaching, professional retraining and/or reskilling, change management, support for employees wishing to change activity, targeted internal communication and hot lines or counselling, as appropriate.



Internal commitment to sustainability

INTERNAL COMMITMENTS BROKEN DOWN INTO ACTION PLANS

The "Ecotidien" programme aims to cut the Public Institution's greenhouse gas emissions by 3% a year

Caisse des Dépôts Group's internal commitments are broken down at entity level into internal action plans that factor in sustainable development challenges. Each subsidiary is responsible for conducting its own programme.

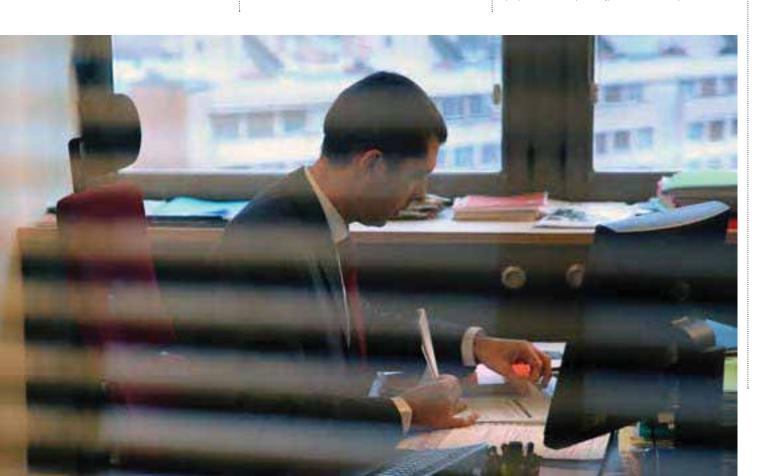
At Public Institution level, Organisational Social Responsibility (OSR)* is set out in the "Ecotidien – protecting our environment together" programme.

The Public Institution "Ecotidien" programme

A programme known as "Ecotidien – protecting our environment together" has been devised for the Public Institution and it is run out of the Corporate Secretary's Office. Ecotidien focuses on managing resources and consumables, optimising practices and on Caisse des Dépôts' corporate social responsibility. Every year, targeted action plans and comprehensive multi-annual processes are deployed and tracked by specifi-

cally designated oversight bodies: a steering committee meeting twice a year (comprising the heads of support and operational functions) and a programme committee comprising the heads of each programme that meets roughly every six weeks. In 2013, both the programme objectives and the related resources were intensified to bolster the overall OSR drive.

* At Public Institution level, the term Organisational Social Responsibility (OSR) is used to reflect its status as a public body. The term CSR (Corporate Social Responsibility) is used for the Group's subsidiaries.



Ecotidien: action plans and initiatives

IMPERATIVE	OBJECTIVES	ACTIONS IN 2013
Improving energy efficiency	 Improving energy efficiency in-house: Limiting business travel and more effective time management. Improving energy efficiency in buildings. Optimising IT equipment and usage. 	 Measures to encourage the use of video-conferences and tele working. Tracking the energy performance of buildings, replacing energy-intensive equipment, retrofitting measures. Launch of Green-IT guidelines in conjunction with La Poste
Waste reduction	Improving waste management policy: - Complying with and keeping track of regulations - Optimal processes - Action plans to cut and eliminate waste	 Use of suitable organisations such as ANRH (association for the integration of disabled people into the work environment) for recycling electrical waste Collection of personal and professional telephones in collaboration with Atelier du Bocage (Emmaüs association) Obligatory sorting of waste (stipulated in works and maintenance contracts) Installation of waste sorting bins at employees' desks
Responsible procurement	Deployment of the "Responsible procurement plan for 2013-2014" - Improving processes and procedures - Enhancing the quality of purchases and product life cycles	 Review of procurement methods: inclusion of CSR clauses in calls for tenders. Reducing supplier payment deadlines Enhancing the quality of purchases: "green" office supplies
Raising awareness of sustainable development	Employee awareness-raising initiatives Events - Campaigns to promote eco-initiatives - Communication: articles, conferences, dedicated Intranet pages CSR training	 Second annual Group Innovation and sustainability awards National Sustainable Development week Promoting awareness of responsible procurement and eco-driving
Social and commu- nity responsibility	Public Institution's social and community responsibility policy - HR division deploys employee-focused actions by negotiating major in-house agreements - Promoting local employment opportunities, particularly for people that have been shut out of the job market.	 In-house pro-diversity initiatives focusing on gender parity, disabled people and intergenerational measures Initiatives favouring local employment opportunities and people excluded from the job market. use of local temporary employees hiring disabled workers (Cap Emploi).

Internal action plans in the subsidiaries

In 2013, the subsidiaries made considerable progress in designing and implementing their own in-house action plans.

Because most of them work in the service sector, measuring and minimising the internal environmental impacts are the key issues (energy efficiency, responsible procurement processes, etc.). Measures to prevent and reduce GHG emissions have been rolled out, focusing notably on carbon-heavy employee travel practices, together with initiatives to cut the consumption of resources (water energy, paper). Recycling and eliminating waste is also an integral focus of in-house CSR policies.

Some entities have obtained eco-certification for certain internal processes (ISO 14001, SD 21000, HEQ in buildings) as a gauge of compliance with environmental criteria in their management processes or of a sustainable approach to managing their premises.



The "Ecotidien" programme

DEPLOYMENT of eco-initiatives or an internal CSR policy in 2013

Comprehensive action plans with performance indicators

CNP Assurances
Egis
Icade

- ✓ progress between 2012 and 2013
- * Plans being prepared for 2014

Theme-based internal CSR policies

Environmental management

Partial action plans/
awareness-raising
initiatives

Belambra
Compagnie des Alpes
CDC Climat
SCET
SNI GroupSociété Forestière
Transdev*
Bpifrance*
Qualium Investissement
Informatique CDC

Raising awareness of CSR inside entities

The Group's entities have deployed CSR awareness-raising and training initiatives for employees. Most programmes are recalibrated in light of the results of their carbon inventory (Bilan Carbone ®) or GHG emissions audit. There are also in-house campaigns to promote eco-initiatives (events, communication initiatives, etc.).



For more information on CSR awareness-raising initiatives

MANAGING ENVIRONMENTAL IMPACTS

Entities are enhancing techniques for measuring the priority focuses of in-house action plans and deploying additional measures to reduce their impacts even further.



Overall measurement of greenhouse gas emissions

Most Group entities must conduct a GHG emissions audit once every three years and these audits are then used to guide future initiatives. The most GHG-intensive activities are employee travel and energy consumed by buildings and their operations. To reduce these impacts, entities have deployed measures to prevent, reduce and repair air emissions.

ICADE IS ACTING TO REDUCE ITS EMPLOYEE TRAVEL CARBON FOOTPRINT

To cut the ecological and economic impact of business travel, lcade is using a platform hosted by an external service provider to purchase all of its travel tickets at negotiated prices and optimal carbon footprint (air travel reduced to a strict minimum).

Greenhouse gas emissions (tonnes of CO2 equivalent)

	CO ² emissions Scopes 1+2+3 (T)			o/w electricity (T)	o/w gas (T)	o/w steam + cold air heat- ing networks
	2013	2012	YoY change	2013	2013	2013
Bpifrance	484	480	0.7%	316	168	
CDC Climat	220	280	- 21%	32		30
CNP Assurances	20,439					
lcade	723	809	- 10.6%			
Informatique CDC	5,226					

: information not available

*Does not include the impacts of operating, construction and financing business lines

Scope: Bpifrance: "Le Vaisseau" Headquarters, which is indirectly owned by Bpifrance Financement, is 84%-used by Bpifrance (in terms of surface area) CNP Assurances: business lines + internal operations, only CNP Assurances France excluding subsidiaries. Icade: see 2013 Registration Document (IFT-Env.04, IFT-Env.05). Informatique CDC: business lines. SNI Group: 2010 data

NB: Not all entities record GHG emissions using the same basis, notably for scope 3 (indirect emissions), and this partly explains variations and the difficulty of reliably comparing CO2 emissions

by employees in 2013.

Caisse des Dépôts (Public Institution), SNI Group and Qualium Investissement are in the process of conducting a carbon audit (Bilan Carbone ®) of their internal operations. CDC Infrastructure will conduct a carbon audit (Bilan Carbone ®) of its asset portfolio in 2014.

Indicators for Transdev and Compagnie des Alpes are not reported in this section because they are consolidated in the business line section which represents a higher proportion

Improving energy efficiency in buildings

Measuring energy consumption in 2013

The most energy-intensive parts of buildings are offices and the areas housing the IT equipment used by the entities



Total consumption of energy/sq.m and per employee



Portion of energy consumed generated from renewable sources

Energy consumption

	Total on	orav concumr	ation	o/w ele	otricity	0/14	ase	o/w.etoom	old air (hoat	o/w fuo	l diocol
	Total energy consumption (kwh ef)		o/w eie (kwh	•			o/w steam + cold air (heat- ing networks) (kwh ef)		o/w fuel, diesel (kwh ef)		
	2013	2012	change	2013	2012	2013	2012	2013	2012	2013	2012
Caisse des Dépôts (Public Institu- tion)	50,628,834	49,327,446	2.3%	25,434,899	40,325,051	8,305,769	9,002,395	16,483,456		404,710	37,788
Bpifrance	4,827,479	4,805,895	0.4%	4, 051,241	4,041,787	776,237					
CDC Climat	450,794	537,713	-16.1%	331,768	397,548			119,026	140,165		
CNP Insurance	25,167,413	23,628, 798	7%	22,500,000	21,200,000	2,300,000	2,100,000			367,413*	328,798*
Egis	19,311,740	18,911,240		16,605,473	16,275,959	221,030		2,485,236	2,635,277		
SNI group	14,084,953	17,806,712		8,729,250		3,863,726		1,491, 978			
Icade	15,105,000	21,228,000	- 29%	13,781,000		418,000		906,000			
Informatique CDC	21,729,375	35,813,860		20,730,000	35,221,000	950,000	56,600			49,375	26,860

[:] information not available

Scope: Caisse des Dépôts (Public Institution): coverage of 83% of surface area occupied by Caisse des Dépôts (Public Institution). CNP Assurances: consolidated group, CNP Assurances and its French and international subsidiaries. Egis: 2013: measured based on 50% of surface area in France and extrapolated. As the reporting scopes for 2012 and 2013 were considerably different, we were unable to calculate a meaningful year-on-year change. Icade: IFT-Env.01, 02,03 primary energy. Informatique CDC: As the reporting scopes for 2012 and 2013 were considerably different, we were unable to calculate a meaningful year-on-year change. Bpifrance: Headquarters. SNI Group: Bilan Carbone® data (based on 2013 invoices, except for SNI GO, EFIDIS, OSICA and NLCL, which are based on 2010). Year-on-year comparison impossible between 2012 and 2013: end-user consumption of energy recorded for 2013 and not primary energy as in 2012.

NB: *Informatique CDC and CNP Assurances: 1 litre of diesel gives 3.95 kWh of energy (based on the density of diesel: 830 g/l).

EGIS MEASURES THE ECOLOGICAL FOOTPRINT OF ITS REAL ESTATE PORTFOLIO

An on-line tool is now available for visualising eco-data relating to Egis' main French operating sites. It takes the form of a playful interface that allows each Group employee to visualise, understand and assess the environmental footprint of the sites they occupy (in terms of water, energy, waste and paper consumption). Historical data is used to show the progress being made by site managers year in, year out and represents a very useful management tool.



Programmes deployed to improve energy efficiency in-house.

The entities deploy programmes designed to improve energy efficiency in their premises and operating processes. There are many different types of measures designed to improve energy efficiency. They are part of real estate management policy (requirements concerning energy efficiency of buildings, centralised management of temperature and heating) and one-off and/or specific measures (use of LEDs).

Caisse des Dépôts (Public Institution), Icade and Informatique CDC have signed 100% green electricity contracts (see the pop-in table in the scope section).

DEPLOYMENT of programmes to improve energy efficiency in buildings

Partial action plans/ with performance indicators

Caisse des Dépôts (Public Institution) CNP Assurances Icade Egis Informatique CDC Partial action plans/ awareness-raising initiatives

Bpifrance CDC Climat SNI Group

This table does not take account of the energy efficiency of a building and its operational processes

INFORMATIQUE CDC HAS ACTED TO IMPROVE THE ENERGY EFFICIENCY OF ITS IT EOUIPMENT

For the past 30 years, Informatique CDC has been using the heat generated by the data centres at its Arcueil site to heat offices. This process cuts the annual energy consumption of the heating systems at this site by an average of 17.5%. In 2013, work was carried out to optimise system performance during the intermediate season.

100% of the electricity used at the Arcueil site has been certified as green energy from renewable sources, chiefly generated by hydro-electric dams. This initiative has cut Informatique CDC's overall GHG emissions by 31%. In addition to recycling heat from the data centres and using green energy to power them, Informatique CDC has opted for efficient air conditioning systems known as cold aisles that have cut energy consumption at the data centres by between 15% and 20%. The first such system was installed in 2011 and Informatique CDC now



Commuting and business travel

Certain entities have implemented measures that focus on employee commuting practices and business travel.

Most are covered by entities' internal charters which have targeted reductions in GHG emissions. Priority is given to train travel and public transport over air travel, or to low-cost or electric car rentals.

Action plans and awareness-raising measures have been developed around eco-driving (Caisse des Dépôts (Public Institution), CNP Assurances, Transdev, etc.), the use of video-conferences and business communication tools (Caisse des Dépôts, CNP Assurances, SCET, SNI Group, Informatique CDC, Egis, etc.), and sustainable mobility solutions to reduce the ecological and economic impact of commuting and business travel (Icade, Compagnie des Alpes, etc.).

Commuting by employees of CNP Assurances generated 13% less GHG emissions between 2010 and 2013

Greenhouse gas emissions by transport mode (tonnes of CO, equivalent) Commuting

	Total trips		o/w public transport and train o/w cars and motorcycles		o/w aircraft
	2013	2012	2013		
Caisse des Dépôts (Public Institution)			222 (mainline and suburban train)		1,280
Bpifrance	1,540	1,447.1	14 (mainline and suburban train)	1 324	
CDC Climat	41	69	1 (mainline and suburban train)	1	39
CNP Insurance	3,152		10 (mainline and suburban train)	1,705	1,437
Egis	12,111	11,550			
Informatique CDC*	397		6	75	317
SNI Group*	3,067	3,067	162 o/w mainline and suburban train:151)	2,489	416
Société Forestière		328	3 (mainline and suburban train)		14
Transdev	1,876				

: information not available

Scope: Caisse des Dépôts (Public Institution): 100% of Caisse des Dépôts (HQ + Pensions and Solidarity division (DRS) + regional offices (DR)). Bpifrance: business travel for Bpifrance Financement by train, plane or company car (excluding use of personal or rented vehicle or taxi, and rail trips not taken with SNCF, and flights not taken with Air France/KLM). Egis: 2012: French sites. 2013: Business trips taken by French-based personnel (including trips abroad) As the reporting scopes for 2012 and 2013 were considerably different, we were unable to calculate a meaningful year-on-year change. CNP Assurances: 64% (CNP Assurances only) Transdev: estimated data available for the Group car pool (for French reported entities).

NB: Significant variations in GHG emissions may be noted from one year to the next. This needs to be seen in the context of changes in the range of indicators used in 2012/2013 (Egis) or the significant year-on-year drop in business travel in 2013, particularly by air (CDC Climat).

NB: Caisse des Dépôts (Public Institution), Informatique CDC, SNI Group = data from 2010 Carbon audit (Bilan Carbone®) – Caisse des Dépôts (Public Institution), Informatique CDC, SNI Group, Qualium Investissement Carbon audit (Bilan Carbone®) to be published mid-2014

GHG emissions by transport mode (tonnes of CO ₂ equivalent) Business travel				
	TOTAL for trips in 2013	o/w public transport and train	o/w cars and motorcycles	
CDC Climat	4	2 (mainline and suburban train)	2	
CNP Assurances	1,584	325 o/w public transport 232 o/w mainline and suburban train 93	1,259	
Informatique CDC	1,269*	276	992	
SNI Group	4,406*			

: information not available

Scope: CNP Assurances: 64% (CNP Assurances only)

NB: Caisse des Dépôts (Public Institution), Informatique CDC, SNI Group, Qualium Investissement : Carbon audit (Bilan Carbone®) to be published mid-2014 *Informatique CDC and SNI Group = data from 2010 Carbon audit (Bilan Carbone®)



- Caisse des Dépôts (Public Institution): Between 2011 and 2013, the number of video-conference calls jumped by 85% and average call time by 74%, thanks to greater investment in this equipment and strong management backing for the policy.
- **Egis**: Egis selected LYNC, a new integrated communications application to facilitate exchanges and cut down on business trips.

An internet connection can be used to access a range of telephone and video-conferencing tools. Employees can present a document or an application and several people can work on a document at the same time.



Appendix: employee travel policy

PROMOTING ECO-DRIVING

- CNP Assurances: Car trips represent one of the major components of CNP Assurances' carbon footprint. Training and awareness-raising initiatives have been organised for all employees, focusing on road safety risks and eco-driving and tailored individualised modules will be provided in 2014 for the sales force.
- Egis: an eco-driving workshop was organised for all Headquarters employees (START) during sustainable development week and an expert in road infrastructure operation spoke at length on the Golden Rules for eco-driving. The results of previous training sessions were extremely positive: up to 30% in petrol savings, a drop of over 10% in the accident rate and maintenance costs down by 5%.

REDUCTION IN GHG EMISSIONS FROM BUSINESS TRAVEL

• Compagnie des Alpes: Various actions have been deployed at Compagnie des Alpes' sites to cut emissions, such as the use of shuttle buses to ferry personnel around sites, promoting car pooling, replacing company cars with more eco-friendly models and the use of bikes and electric cars.

Measures to reduce waste

Measuring the total volume of waste

In the Public Institution and the subsidiaries,

the key waste management issues concern internally-generated waste from offices and maintenance work.

Volume of waste (in tonnes)

	Total volume of waste			o/w volume of WEEE (waste electrical and electronic equipment)	o/w total volume of non-hazardous waste (household waste)	o/w total volume of paper/cardboard waste
	2013	2012	YoY change	2013	2013	2013
Bpifrance	182.37	208.3	-12%	1.41	180.96 Recycled portion: 52% Portion sent for waste-to-energy (WtE): 48%	96.44
Compagnie des Alpes				12	2148	337
CNP Assurances				1.21	NA Recycled portion: 164 T	164
Egis					700 Recycled portion: 35% Portion sent for waste-to-energy (WtE): 62%	NA Recycled portion: 35%
Icade	123	210	-41%	3.835	NA Recycled portion: 55%	64.3 Recycled portion: 100%
SCET						Recycled portion: 60%
SNI Group	119			35	84 Recycled portion: 9.29%	67 Recycled portion: 9.9%
Société Forestière				0.185		

[:] information not available

Scope: **Bpifrance** 2013 and 2012: Headquarters at Le Vaisseau- Maisons Alfort. **Egis** 2013: French sites. **Icade**: IFT-Env.07 Icade's "waste management" policy applies to the entire portfolio of material buildings, including its own Headquarters and the adjacent building housing Icade teams (corporate). **SNI Group**: CSR data reported by the entities. No centralised monitoring. Indicators for **Transdev** and **Compagnie des Alpes** are not reported in this section because they are consolidated in the business line section which represents a higher proportion of the total volumes of waste.

Measuring prevention, recycling and elimination of waste

In 2013, three entities (Icade, CNP Assurances and Bpifrance at its Headquarters) adhered to action plans for reducing or recycling waste complete with a full set of reporting indicators. Ten other Group entities had deployed partial action plans and/or awareness-raising measures. Most measures involve sorting waste generated by offices and maintenance activities (paper, ink cartridges, batteries, oil, packaging, etc.) and collecting old mobile telephones and used objects (batteries and light bulbs, etc.) recycled by specialised partner firms.

Three entities – Caisse des Dépôts, Icade and Informatique CDC – will be drawing up new action plans in 2014 to optimise their waste elimination policies and ensure better traceability from the procurement process on.

PREVENTION MEASURES,

recycling and elimination of waste

Partial action plans/ with performance indicators

Bpifrance (Headquarters Icade* CNP Assurances

- progress between 2012 and 2013
- * Plans being prepared for 2014

Partial action plans/
awareness-raising
initiatives

Belambra
CDC Climat
Egis

Qualium Investissement
SNI Group
Société Forestière
Compagnie des Alpes
Caisse des Dépôts*
(Public Institution)
Informatique CDC*
Transdev



For over 10 years
Société Forestière has
deployed initiatives
focused on recycling and
eliminating WEEE-type
waste (waste electrical
and electronic equipment)
and pollutant printer
cartridges.

Consumption and optimisation of resources: water and paper

Water and paper management issues mainly concern consumption in office activities and the upkeep of green spaces. We should note that very few subsidiaries are located in zones suffering from hydric stress, with the exception of CNP Assurances (3% of zones concerned), Egis and Transdev.

Water reduction measures and programmes

Various entities deploy a range of measures to cut their water consumption: at infrastructure level (dismantling of cooling towers by the Public Institution, replacement of air conditioners), at vegetation upkeep level (controlled watering systems), and in day-to-day consumption (installation of flow control systems at Bpifrance, less use of water dispensers at the Public Institution, etc.).

Water consumption

Volume of water (m³)		Water consumption			
	2013	2012	YoY change		
Caisse des Dépôts (Public Institution)	118,747	119,163	- 0.35%		
Bpifrance	8,831	8,095	8.33%		
CDC Climat	792				
CNP Assurances	91,307	117,887	4.6%*		
Egis	21,360	26,426			
SNI Group	4,465				
lcade	19,639	16,610	18.24%		
Informatique CDC	12,829	11,843	7.69%		

: information not available

Scope: Caisse des Dépôts (Public Institution): 2013: 100% of Caisse des Dépôts (Public Institution) (HQ + Pensions and Solidarity division (DRS) + regional offices (DR). 2012: water consumption for certain offices was included in expenditure, and was not recorded. The same goes for Cholet.

Bpifrance 2013 and 2012: Headquarters at Le Vaisseau - Maisons Alfort consumption by employees: 837 employees, excluding people on apprenticeship and professional development contracts, service providers and temporary employees. Egis: 2012.2013: France, water from the public network. As the reporting scopes for 2012 and 2013 IFT-Env.06 Water consumption by source.

*CNP Assurances: uncertainty re 2012 data for CNPCIH meant that the YoY change was calculated without including this subsidiary.

Indicators for Transdev and Compagnie des Alpes are not reported in this section because they are consolidated in the business line section which represents a higher proportion of total volumes of water consumption.

Water consumption per employee in 2013 (m³)

CAISSE DES DÉPÔTS BORDEAUX OFFICE IS ACTING TO CUT ITS CONSUMPTION OF WATER

As a means of cutting its water consumption, Caisse des Dépôts' Bordeaux office (Pensions and Solidarity Division) has gradually replaced plants in its park with species that need less water (such as Mediterranean species).



Measuring paper consumption and programmes to reduce it: recycling, eco-certified paper

The Group is gradually switching to recycled or eco-certified paper with a much lower carbon footprint (EU eco-label or PEFC certification).

Paper consumption by tonne (including recycled and eco-certified paper)

	Paper consumption	
	2013	
Caisse des Dépôts (Public Institution)	257	
Belambra	recycled portion: 17.5	
Bpifrance	126.8	
Compagnie des Alpes	554	
CDC Climat	2 recycled portion: 100%	
CNP Assurances	180 recycled portion: 18.7%	
Egis	153 eco-certified portion: 92%	
SNI Group	122.4 recycled portion: 97%	
Qualium Investissement	2.2	
SCET	eco-certified portion (ECOLABEL PL/011/001): 100%	
Société Forestière	7.8 PEFC-certified portion 100%	

Scope: Caisse des Dépôts (Public Institution): 100% of Caisse des Dépôts (Public Institution) (HQ + Pensions and Solidarity division (DRS) + regional offices (DR). Paper consumption only concerns office use (excluding paper used in the printshop or by external printers) Belambra: Recycled paper: Headquarters and clubs. Bpifrance: Financing businesses CNP Assurances: 98% of consolidated entities, usage limited to internal operations. Egis: France – Société Forestière: paper consumed: 45% of reporting scope (HQ)

NB: **Belambra**: Recycled paper: 80 grs white A4 paper = 3,500,000 sheets. Calculation based on: "The paperweight is 80 grammes per square meter for a 500 page ream => one A4 sheet which has by definition a surface area of one-sixteenth of a square meter, and weighs 5 grammes." **CNP Assurances**: 180 T of paper consumed in 2013 - figure obtained by taking the 36 million sheets consumed by the Group at a weight of 80 grammes per square meter. Indicators for **Transdev** are not reported in this section because they are consolidated in the business line section which represents a higher proportion of their paper consumption.

RESPONSIBLE PROCUREMENT POLICY

Most Group entities already have formally documented responsible procurement policies that apply CSR criteria to some or all of their purchases

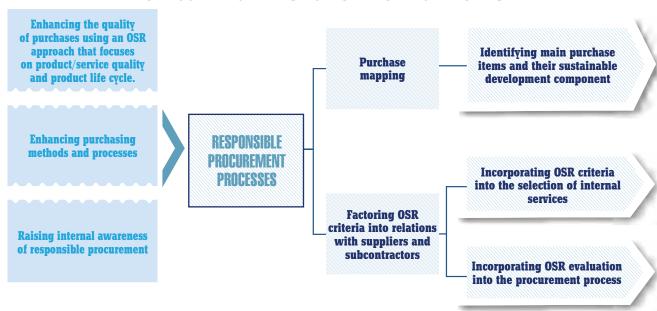
In 2013, five entities had a structured, fully operational responsible procurement policy and four entities had a responsible procurement policy documented in the form of commitments (Internal purchasing code of ethics and/or Code of Ethics). The other subsidiaries limit their actions to using sheltered employment (Egis) for certain services (catering, printing, car fleet maintenance).

It should be noted that some entities are more concerned by responsible procurement practices than others: development, construction and operations in the transport, infrastructure, real estate and IT sectors all purchase huge volumes of materials and the traceability of the materials used (for building) and waste management (waste

electrical and electronic equipment) are big issues. Other subsidiaries are chiefly concerned by services (including intellectual services) or maintenance.

The Public Institution has deployed a "Responsible procurement plan for 2013-2014".

RESPONSIBLE PROCUREMENT PRACTICES INITIATED BY CAISSE DES DÉPÔTS PUBLIC INSTITUTION



OVERVIEW of responsible procurement policies and initiatives

Structured, fully operational responsible procurement policy

Caisse des Dépôts*
(Public Institution)
CNP Assurances*
Egis
SNI Group

Transdev

Responsible procurement policies documented in the form of commitments

CDC Climat Informatique CDC Société Forestière Icade* Actions for certain services

Belambra
Bpifrance
Qualium Investissement
SCET

*Action plans in progress for 2014



Appendix: for more information on responsible procurement policies

Relations with suppliers and subcontractors

In 2013, five subsidiaries were systematically factoring ESG criteria into their procurement processes, either through CSR criteria applicable to service agreements (contractual clauses), or by evaluating suppliers and subcontractors (using an established due diligence procedure, CSR questionnaire,

performance monitoring, etc.).

Four others were partially factoring CSR criteria into their procurement processes by focusing their supplier selection process on a series of economic, social and ecological criteria.

Other subsidiaries factor in CSR on a less systematic basis.

MAINSTREAMING CSR into relations with suppliers and subcontractors

Systematic (dedicated procedures + awareness raising)

Caisse des Dépôts*
(Public Institution)
CNP Assurances
Egis
SNI Group

SNI Group Transdev (dedicated procedures + awareness raising)

CDC Climat Société Forestière Compagnie des Alpes Informatique CDC Occasional (specific projects)

Bpifrance Qualium Investissement SCET

*Action plans in progress for 2014



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Appendix: mainstreaming CSR into relations with suppliers and subcontractors

SINCE 2012, SNI GROUP HAS BEEN SYSTEMATICALLY MAIN-STREAMING SUSTAINABLE DEVELOPMENT INTO CALLS FOR TENDERS AND FOCUSING ON SOUND AND SUSTAINABLE CON-SUMPTION PRACTICES

As well as deploying responsible procurement policies for all of its general needs (30% of green supplies in 2013 and the use of service providers from the sheltered employment sector whenever possible), certain SNI subsidiaries have incorporated CSR clauses into their tendering and contract management procedures.

In 2013, 69% of calls for tenders incorporated environmental criteria (including greenbuilding projects) and 69% included social criteria such as employee health and safety concerns.

THE SUBSIDIARIES ARE COMMITTED TO VETTING SUPPLIERS AND SUBCONTRACTORS

- CNP Assurances has forged a partnership with EcoVadis to pool resources for tracking supplier's social, environmental and ethical performance. The information is pooled on a shared platform that deals with 150 sectors and 95 countries. In 2013, 26.2% of suppliers in revenue terms or 57 suppliers were vetted.
- Egis has developed in-house processes setting out guidelines for drawing up agreements and the checks to be performed as part of the fight against money laundering and corruption. Depending on the type of service being subcontracted, Egis may require supplier certification (e.g., OHSAS 18001) or a specific type of certificate. As part of ISO 9001 certification, Egis entities have set up a system for vetting subcontractors and evaluations may include CSR criteria.
- Transdev used its partnership with EcoVadis to evaluate the performance of 7% of supplier business. Also, the indicator for tracking the proportion of business given to local suppliers will allow Transdev to devise initiatives targeting SMEs and complying more effectively with its SME Charter.

System for vetting and monitoring suppliers and subcontractors

Subsidiaries that generate very large volumes of purchases (CNP Assurances, Egis,

Transdev, etc.) have set up systems for vetting and monitoring suppliers to measure supplier CSR performance throughout the procurement process.

SYSTEM for vetting and monitoring suppliers

Structured and operational

CNP Assurances
Egis
Transdev

Partial

CDC Climat
Compagnie des Alpes
Informatique CDC
Société Forestière

Limited

Caisse des Dépôts (Public Institution) SNI Group* Icade SCET

*Action plans in progress for 2014



Appendix: supplier payment deadlines



Appendix: for more information on systems for vetting and monitoring suppliers and subcontractors

Fair practices and transparency

Owing to its unique public status, Caisse des Dépôts "is closely supervised by the French Parliament and the legislative process" via the Supervisory Board. This is a unique situation in France, where public institutions are usually under the supervision of a specific ministry. This judicial independence is bolstered by CDC's financial autonomy and imposes a duty of neutrality while remaining attentive to the broad focuses of local and national government. It also confers a duty to act in a transparent manner in accordance with the latest best practices, particularly in terms of ethics and risk control management, even when there is no specific legal obligation to do so.

The Law on Modernisation of the Economy (LME) of 4 August 2008 consolidated and modernised the governance of Caisse des Dépôts. It stipulates that "the Supervisory Board shall entrust the French banking and insurance watchdog (ACPR) with compliance oversight of banking and financial activities" for a certain number of specific banking regulations, adapted to the structure of Caisse des dépôts.

As regards the fight against money laundering and the sponsoring of terrorism, Caisse des Dépôts is subject to the direct control of the ACPR.

As commercial companies, the Group's subsidiaries are subject to common law, but because of the nature of their businesses, some are also subject to the supervision of the French financial markets authority (AMF) or the ACPR.

Caisse des Dépôts' focuses in terms of fair practices and transparency concern ethical standards of employees, preventing conflicts of interest, financial ethics and the Group's specific definition of the notion of customer. These areas are dealt with in the following sections which focus on Caisse des Dépôts' transparency in its internal practices (ethics, the fight against corruption) and external practices (institutional relations and lobbying) and transparency in business dealings (suppliers, service providers and consumers).

Business ethics

The Group's uniqueness stems from its mission combining the public interest with market imperatives and the values that underpin its actions: a focus on the long term and sustainability, security, compliance with legal and business obligations, and the interests of its customers and stakeholders.

It therefore attaches the utmost importance to the principles set out in the Group's Code of Ethics which must be either transposed or adapted by each entity.

Main ethical principles and policies: Code of conduct for the Public Institution and specific processes deployed by the entities

Key issues and commitments for the Public Institution and the Group: the Code of Ethics

Rules on ethics are enshrined in the Code of Ethics, adopted in June 2012 and applicable both in the Public Institution and throughout the Group entities which must adapt the principles to their businesses and the risks to which they are exposed. It represents one of the cornerstones of the Group's business philosophy. In addition to the general principles on preserving the Institution's image and a recap of its public interest mission and the reasons why all employees must comply with the highest standards of fair practice and transparency, the Code of Ethics also covers relations with third parties and the financial ethics of employees. It covers a number of different areas:

- rules on employee behaviour;
- guidelines for preventing and managing conflicts of interest and independence, covering relations with third parties and prohibiting the giving or receiving of gifts and benefits, barring exceptional circumstances;
- specific rules applicable to certain categories of employees in "sensitive" positions who are subject to requirements to disclose their personal share trading accounts. Financial ethical guidelines are based on the general regulations of the French financial markets

authority (Autorité des Marchés Financiers).

 rules on behaviour covering confidentiality obligations, loyalty and service performance and protecting the interests of Caisse des Dépôts Group, its customers and stakeholders.

The Code provides very clear guidelines on the appropriateness of giving or receiving gifts and benefits and stipulates that all employees must refuse gifts and benefits likely to compromise their independence of judgement or give an impression that influence is being used.

Rules on conflicts of interest are based around prevention measures and the principle of transparency. Other potential conflict of interest situations likely to arise are formally documented in a register together with appropriate prevention mechanisms. Employees must disclose any identified conflict of interest once the situation in question is likely to interfere with the missions entrusted to them. Caisse des Dépôts has set up a system for reporting any problems and alerting line managers and the Risk and Internal Control Director of any compliance failures.

Financial ethical guidelines focus on "sensitive" functions for which strict rules on personal securities transactions and proprietary asset management on behalf of Caisse des Dépôts apply. A new category of "very sensitive functions" has been introduced and concerns the members of the Group Management Committee and employees with the power to make decisions that are binding on Caisse des Dépôts. Such employees may not engage in personal securities transactions apart from those relating to group savings products or portfolio management.

The Code is a reference document and it was rounded out in 2013 by a series of operational procedures designed to roll compliance with Code guidelines down to operating level. Compliance control plans have also been tightened up.

Commitments at subsidiary level

CNP Assurances

The CNP Assurances' code of conduct contains rules governing conflicts of interest and gratuities. (...) In 2011, training based on the code of conduct was dispensed to managers with supervisory roles, who trained their staff in early 2012 with the help of a training video and a booklet guide. Sustainable Development week was also used to provide training. In 2012, CNP's Brazilian subsidiary, Caixa Seguros Holding, organised a training session entitled "The challenge of the Code" dealing with the group's code of conduct and ethics.

Transdev

Transdev drew up a new Code of Ethics in 2013 setting out the commitments of the group and its employees to all stakeholders. It embodies all of the values that make Transdev a committed and dynamic group working hard to serve its customers and to comply with the ethical standards of Caisse des Dépôts Group.

ENTITIES that have an ethics code/charter

CDC Climat
Compagnie des Alpes
CNP Assurances
Egis*
SNI Group
Icade (2014 for Icade foncière)*
Qualium Investissement
Société forestière
SCET
Transdev

* Plans being prepared for 2014

The fight against corruption, money laundering and tax havens, fair practices and following up on warnings

Caisse des Dépôts must comply with French Monetary and Financial Code rules on the fight against money laundering which have been validated by the Management Committee.

PREVENTION of corruption and money laundering

Belambra
Compagnie des Alpes
CNP Assurances
Egis
SNI Group

Qualium Investissement
Société Forestière
Transdev

Existing policy

Bpifrance CDC Climat CDC Infrastructure* Icade Informatique CDC -

- progress between 2012 and 2013
- * Plans being prepared for 2014

Key issues and procedures for the Public Institution

The Public Institution has set up an anti-money laundering unit coordinated by the Risk Management and Internal Control department (DRCI) and organised at divisional and subsidiary level. It assesses the level of risk associated with each new business operation and continues to track this risk over time.

Each new business operation is subject to an in-depth review based on the level of risk involved, including a systematic review of all of the stakeholders involved in the operation. For complex operations with atypical stakeholders, Caisse des Dépôts also uses detailed reputational surveys provided by specialised service providers which round out its in-house analyses.

Close attention is paid to geographical risk based on an in-house classification of country and regional risk (high, medium and low). All potential new business operations must be subjected to this assessment. The classification is based on a series of criteria (official lists or analyses of different bodies) as well as on lists published by recognised official bodies. Caisse des Dépôts also has a black list of prohibited counterparties in the investor services line. It comprises the French Government's List of Non-Cooperative States and Territories (NCST) and jurisdictions targeted by counter-measures issued by FATF to protect the international financial system (principles appended to the Caisse des Dépôts' responsible investment charter).

The Group's anti-money laundering arsenal also includes training and awareness-raising initiatives that go far beyond current regulatory requirements. As in previous years, the proportion of employees receiving training was very high (over 90%).

The Group's anti-money laundering drive was stepped up in 2013 via arrangements for pooling and circulating information designed to mitigate certain risks throughout the Group.

All of the Group's subsidiaries, including those not subject to ACPR or AMF supervision, are required to set up anti-money laundering procedures adapted to their own specific risks in accordance with Group guidelines.

Risk analysis and commitment at subsidiary level

Processes within subsidiaries are adapted and deployed in line with the specific businesses. They are rounded out by procedures to combat money laundering and the sponsoring of terrorism containing an exhaustive list of the checks to be performed. These processes have been validated by the Executive Committee which has itself been briefed on the importance of this whole issue and dedicated training is also provided.

Egis: a first analysis of corruption risk was performed in 2012

It focused on:

- evaluating risk exposure based on a number of criteria (sector, customer profile, amount of business per country based on the Corruption Perceptions Index of Transparency International, use of commercial agents, etc.)
- measuring performance against existing integrity processes, identifying weak points and prioritising improvements that need to be

10 of Egis' 12 main international engineering subsidiaries had carried out their risk analysis at end-2012, i.e., 83%. The analyses will be updated each year to measure the change in risk exposure and improvements in prevention mechanisms.

ICADE SETS UP ANTI-MONEY LAUNDERING PROCEDURES SIMILAR TO THE SYSTEMS OPER-ATING IN CAISSE DES DÉPÔTS

Icade has its own Code of Ethics and a manual to help employees combat money laundering and the sponsoring of terrorism.

Its anti-corruption procedures are constantly improving: collective efforts to combat money laundering together with targeted training initiatives involved 124 employees by the end of 2013 via tighter controls, particularly in the Development division.

SINCE 2008, EGIS HAS BEEN PROVIDING TRAINING ON THE RISK OF CRIMINAL LIABILITY.

The training lasts half a day and is tailored to the senior executives of group entities. 94 Egis senior managers had received this training by end-2013.

It has now been superseded by Ethique, a new training programme focusing on corruption prevention prepared in 2012. Its structure and target populations have been defined and the programme began in October 2012 (Ethique Correspondents). Full deployment took place in 2013 when the training was provided to executive managers as well as sales force and operational staff. By the end of 2013, 129 Egis directors and managers had taken the training, i.e., 43% of the target population of 300. Deployment will continue apace in 2014 and the programme will be rolled out to the national and international subsidiaries.

Training employees in the Group's anti-corruption procedures

In 2013, a little over half of all Group entities provided their employees with training or awareness of anti-corruption measures.

TRAINING employers in anti-corruption procedures

100% of employees targeted/trained

Bpifrance CDC Climat Qualium Investissement Periodic initiatives targeting certain employees

CDC Infrastructure
Egis
SNI Group
Icade
Informatique CDC
Société Forestière
Transdev

At Public Institution level

Most Public Institution employees receive training in how to combat money laundering and the sponsoring of terrorism and campaigns to raise awareness of ethical guidelines and internal control in general are organised on a quarterly basis.

Transparency of internal control practices

Ongoing control

Responsibility for monitoring risk and for ongoing internal control within the Group lies with the Risk Management and Internal Control department (DRCI) which plays a cross-disciplinary role and reports directly to the Chairman and Chief Executive Officer of the Group. It was set up in 2005 and currently comprises 80 people who coordinate networks of approximately 100 people.

Its brief covers four main areas:

- monitoring the application of the Institution's risk policy and initiating methodological reviews, notably in relation to regulatory changes or the recommendations of audits or internal or external regulators, and using the findings to prepare Group standards or framework procedures;
- helping the entities to adapt these standards to their own businesses;
- ensuring that regulations are applied correctly and that all of the Group's processes are compliant;
- consolidating the data provided by the entities and reporting to the governance bodies: the Public Institution and Group management committees and the Supervisory Board.

As regards the whistleblowing facility and the system for reporting compliance-related problems that pose a risk for Caisse des Dépôts, the Code of Ethics stipulates that whistleblowers must make their claim under their own name and in writing to the Compliance Officer. The Officer shall subsequently address the problem using the utmost discretion, taking care to protect the confidentiality of the employee in question.

Whistleblowing facilities within Group entities

WHISTLEBLOWING FACILITIES within Group entities

Existing system and procedures

Egis*
SNI Group¹
Icade

Informatique CDC
Qualium Investissement
SCET
Transdev

Existing system (confidential)

Bpifrance
CDC Climat

- * Plans being prepared for 2014
- ¹ SNI: in a subsidiary (EFIDIS)

At Public Institution level

Caisse des Dépôts' Code of Ethics states that any employees who are aware of management irregularities or procedural failures have a duty to inform their line manager - who then informs the Compliance Officer - or the Compliance Officer directly.

Concerns must be raised in writing and whistleblowers must put their name on disclosures addressed to the Compliance Officer who treats all such matters with the utmost discretion, taking care to protect the confidentiality of the employee in question.

This facility has been operational since 1 August 2012 and has not yet been availed of.

At subsidiary level

At Egis, whistleblowing goes through line management. Egis' Code of Ethics states that "any employee that becomes aware of, or is subjected to irregular practices must inform his/her line manager, HR department or group management."

The Code of Ethics appended to CDC Climat's rules of procedure stipulates that each employee may inform either their line manager or the Risk Officer directly (under their own name) of any problem, irregularity or incident contrary to the spirit or implementation of the entity's rules of conduct.

Periodic controls

Periodic controls within the Group are the responsibility of Group Internal Audit (DGAU), which reports to the Chairman and Chief Executive Officer. It currently comprises almost 30 people who oversee the Group Audit network comprising all Group internal audit functions: Group Internal Audit and the separate entity internal audit units.

The Group Audit network's reporting scope includes all of the businesses of the Public Institution and all fully-consolidated and jointly-controlled entities.

It may perform audits of the effectiveness, security or quality of first- and second-tier internal controls, test the compliance of internal processes with current laws and regulations or carry out inspections at the request of the Chairman and Chief Executive Officer. It also carries out performance and strategic audits as well as consulting assignments.

In 2013, the Group Audit network conducted 136 missions, 38 of which were performed by Group Internal Audit. Of these 38 mission, 11 concerned specific subsidiaries.

CORPORATE SOCIAL RESPONSIBILITY REPORT OF CAISSE DES DÉPÔTS GROUP 2013

In late 2012, the Chairman and Chief Executive Officer of Caisse des Dépôts decided to strengthen the quality and completeness of the Group's CSR reporting in accordance with the provisions of the Grenelle II law. Setting up quality CSR reporting systems makes corporate social responsibility a core concern for the Group through the involvement and shared responsibilities of the different teams that prepare the reports and it also turns CSR into a full-blown strategic decision-making tool focused on sustainability and the CSR impacts of Caisse des Dépôts' operations.

At Group level, CSR reporting and interfacing with CSR rating agencies is coordinated by the Innovation and sustainable development department within the Group Strategy division in liaison with cross-disciplinary departments, Caisse des Dépôts' operating divisions and the network of correspondents spread throughout the subsidiaries. The Group's CSR reporting processes consolidate all social and environmental data concerning the actions and impacts of the Public Institution's internal and external operations as well as those of the subsidiaries (as defined hereinafter).

CSR reporting practices in the Group entities have not been standardised and vary according to the applicable regulations and the maturity of the various CSR processes. Certain subsidiaries have their own tried and tested CSR reporting procedures and this report refers readers to these more detailed reports when appropriate.

1. CSR REPORTING SCOPE

- Total reporting scope

The reporting scope covers all of the subsidiaries controlled by Caisse des Dépôts within the meaning of Article L.233-3 of the French Commercial Code (*Code de commerce*). More specifically, Caisse des Dépôts Public Institution's reporting scope comprises the following 16 subsidiaries: Belambra, Bpifrance, CNP Assurances, CDC Biodiversité, CDC Climat, CDC Infrastructure, Compagnie des Alpes, Egis, SNI Group, Icade, Informatique CDC, Novethic, Qualium Investissement, SCET, Société Forestière and Transdev.

CDC International Capital, which was set up in 2013, is included in the social reporting scope only. Given the wide-ranging business lines, sectors and operating systems of the different Group entities, the reporting scope may vary depending on the indicator (see the table of correspondence for more details).

- Social reporting scope

The social reporting scope is defined and monitored directly by the human resources divisions and may differ from the general reporting scope used for this reporting period. The CSR reporting scope comprises Caisse des Dépôts' social reporting scope plus Belambra and Transdev (see the appended list). Some entities have a social reporting scope that is different to the extended social reporting scope due to different scope definitions (Egis and Compagnie des Alpes) or because a large proportion of their workforce is based outside France.

		French workforce	Worldwide work- force
Social reporting scope	42	22,279	
Extended social reporting scope	44	65,107	127,005

Coverage rate

Entities report data using dedicated software. Naturally, as provided for by law, they may chose not to report certain items, however, any omissions must be justified and justifiable in terms of the entity's line of business. If certain data are unavailable in the short term, an action plan and target must be implemented to ensure that they will be available for the next reporting cycle. The coverage rate is calculated as follows for each indicator: Coverage rate = (number of employees for which the data are available)/(total Group workforce).

2. REPORTING PERIOD

This CSR reporting period runs from 1 January 2013 to 31 December 2013. However, for certain indicators, 2013 data were not available at consolidation and 2012 data have been used (and 2011 data for certain GHG emissions audits which are only performed once every three years).

3. REPORTING FRAMEWORK

The Group's CSR reporting drive began in late 2012 with the publication of the Group's first Corporate Social Responsibility Report for 2012 in accordance with the Grenelle law of July 2013.

The Group decided to design its reporting processes around the following framework:

- inclusion of all data required under the provisions of the Grenelle II law;

- incorporation of GRI 3.1 guidelines by matching the requirements of Grenelle II to GRI indicators, and rounding these out with significant GRI data on Caisse des Dépôts stakeholders or business lines that are not required by law;
- questions and comments provided by CSR rating agencies not included elsewhere;
- incorporation of the Principles for Responsible Investment (PRI) reporting framework which must be completed and published prior to signing the initiative, together with the internal deployment indicator for Caisse des Dépôts' Responsible investment charter;
- oversight and monitoring of the Group's strategic priorities.

- Exclusions and methodological note

NB: certain information requested in the implementing decree of Article 225 has been excluded from the CSR Report:

- amounts of provisions set aside for risks: Caisse des Dépôts Public Institution and the subsidiaries are not concerned by this information;
- frequency and seriousness of work-related accidents: in view of the complexity involved in calculating a representative figure for the Group's reporting scope, this data has not been included in the 2013 report;
- monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations: no Group entity was fined for failure to comply with environmental regulations in 2013;
- total number of legal actions for anticompetitive behaviour, anti-trust, and monopoly practices and their outcomes: no Group entity was involved in legal actions concerning anticompetitive behaviour, anti-trust or monopoly practices in 2013;
- significant fines for non-compliance with laws and regulations concerning the provision and use of products and services: no material fine of this nature has been identified within the Group in 2013.

Note on environmental indicators for internal operations:

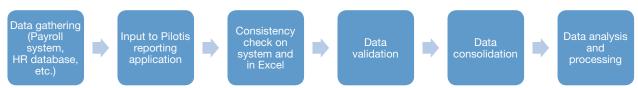
The reporting base for internal operating indicators is given for each indicator in the report. Subsidiaries with few employees that do not own their own premises do not generally have the information requested.

Certain subsidiaries do not distinguish between data relating to internal operations and data relating to their business lines as the latter are relatively immaterial in terms of their overall impact. This information appears only in the sections on the different business lines.

4. DATA GATHERING

The Strategy division has overall responsibility for data gathering. A distinction needs to be made between:

- environmental data gathered under the auspices of the Strategy division from the correspondents of the Public Institution (LRDD&N, Pensions and Solidarity division, Risk Management and Internal Control department, Patronage, etc.) and the subsidiaries. Data relating to the internal operations of the Public Institution gathered by the Corporate Secretary's Office as part of the Ecotidien programme;
 A CSR reporting network has been set up comprising designated people and operational correspondents responsible for compiling CSR data in the Public Institution and the subsidiaries.
- data on responsible investment, which is gathered by the Strategy division from the correspondents of the Public Institution (Savings Funds division, Finance division, Pensions and Solidarity division, LRDD&N) and the subsidiaries (Bpifrance, CNP Assurances, Novethic and Qualium Investissement);
- HR data gathered for the Public Institution and the subsidiaries under the responsibility of the Group HR division from all
 of the Group's other HR departments. The social reporting procedure described below is part of the Group's overall reporting
 process.



The indicators are collected from the entities belonging to the Group's extended social reporting scope (payroll, HR IT systems, etc.) and input to the Group's consolidation software, Pilotis. A correspondent is in charge of consolidating the data for his/her entity (almost 40 correspondents in all).

5. DATA CONSOLIDATION

A wide range of information is gathered:

- qualitative indicators
- quantitative indicators
- global reporting

Due to Group's diverse range of businesses and the size of its reporting scope, it is not possible to provide meaningful consolidated quantitative and qualitative data. Previous CSR reporting processes in certain subsidiaries also account for the diversity of definitions and units of measurement underlying a single indicator. Extensive work was performed in 2013 on harmonising the reporting framework and this will continue over the coming years. An exhaustive presentation per entity is provided for each indicator.

An effort is made to provide prior-year in addition to current-year data to facilitate comparison.

- Social reporting

The Group's global footprint may mean that certain indicators are understood differently in different places and are sometimes interpreted according to the local context (national legislation or practices) . For example, certain French notions such as "cadres" (executive managers) or "CDI" (permanent contracts) are defined differently in other countries. Nevertheless, Caisse des Dépôts does its best to harmonise these definitions and an international reporting working group was created in January 2014.

Entities with a major international footprint are unable to provide data with the level of detail required by Caisse des Dépôts and the data in question are consolidated based on the indicator coverage rate for France. Data on the frequency and seriousness of work-related accidents were not available for 2013.

Appendices:

1. List of entities included in the CSR reporting scope

GROUPS/COMPANIES Caisse des Dépôts (Public Institution): CDC Biodiversité CDC CLIMAT CDC INFRASTRUCTURE CNP ASSURANCES GROUP COMPAGNIE DES ALPES GROUP (CDA) EGIS GROUP **ICADE** Group Société Nationale Immobilière group TRANSDEV GROUP INFORMATIQUE CDC QUALIUM INVESTISSEMENT SANTOLINE (Belambra) **SCET** Société Forestière

2. List of entities included in the social reporting scope

- Public Institution

Bpifrance

- Entities affiliated to the PI
 - SCET and SCET GE
 - CDC Entreprises Valeurs Moyennes
 - Qualium Investissement
 - Innovation Capital (formerly CDC Innovation)
 - CDC-Arkhinéo
 - CDC Climat and its subsidiary: CDC Climat AM
 - CDC Fast
 - CDC Infrastructure
 - CDC infra Management
 - CDC Numérique CDC Placement

 - GPC
 - Novethic
 - SARL Publication d'Architecture et d'Urbanisme
 - SAF environnement
 - SCDC
 - SEGTCE
 - SITCE
 - Société Forestière SA and its subsidiaries: Forêts Gestion and SGP Nature Gestion
 - CDC Biodiversité
 - SAS Paris Dock en Seine
 - CDC International
 - France Caucase
 - France Brevets
 - AGR
 - COSOG

- Bpifrance and its subsidiaries:
 - Bpifrance Participation (formerly FSI), Bpifrance Investissement Régions (formerly FSI Régions), Bpifrance Investissement (formerly CDC Entreprises) and BPIfrance Financement
- CNP Assurances and its subsidiaries: Age d'or expansion; M F Prévoyance SA
- Icade SA and its subsidiaries:

Icade Transactions; I Porta; Icade Property Management; Icade Conseil, Icade Expertise, Icade Promotion ; Sarvilep, Icade Asset Management

- SNI SAEM* and its subsidiaries:
 - Sainte Barbe, UES SCIC Habitat, EFIDIS *(including the Montpellier call centre)
- Egis SA and its subsidiaries
- Compagnie des Alpes or the holding company when data are not available at group level
- UES I-CDC CNP TI
- Transdev
- Belambra

132 Table of correspondence for indicators

Theme	Aspect	Title of indicator
		Description of the governance bodies of Caisse des Dépôts Public Institution and the subsidiaries
3	Organisational	Composition and profile of governance bodies
¥.	Organisational governance	Mechanisms for employees to provide recommendations or directions to the Board of Directors (or similar body)
GOVERNANCE	3 0101111111	Supervisory bodies of Caisse des Dépôts Public Institution and the subsidiaries and processes for evaluating the performance of the Board of Directors in the subsidiaries
9		Average attendance rates at Board of Directors/Supervisory Board meetings
		Processes set up by the Board of Directors (or similar body) to avoid conflicts of interest
	Remuneration	Remuneration and benefits of corporate officers in each Group entity
		Breakdown of the total workforce by continent
		Breakdown of employees on permanent contracts by business line (excluding Transdev)
	Employment	Age pyramid
		Breakdown of new hires and departures by entity
		Change in average employee remuneration
		Company policy on the organisation of working time - set number of days or hours
	Work organisation	Company policy on the organisation of working time - variable hours
		Company policy on the organisation of working time - tele working
		Employee and trade union representatives
		Organisation of social dialogue
	Social relations	Processes to enforce the principle of non-discrimination vis-à-vis trade unions
		Breakdown of agreements concluded by theme
ES		Occupational health and safety issues, risks and best practices
BOUR PRACTICES		Work, health and safety committee
PG	Employee health	Work-related accidents
PR.	and safety	Occupational diseases
H		Absenteeism
B 01		Health and safety agreement
L		Detailed breakdown of training provided - Group
	Training	Detailed breakdown of training provided - Subsidiaries
		Average number of days training per employee
		Main pro-gender parity initiatives
		Breakdown of the French workforce by gender and category
	Equality of treatment	Key measures to encourage job creation and the integration of disabled people
	4,	Development of initiatives to recruit young people from priority neighbourhoods
		Main issues involved in combating discrimination
		Ratio of basic salary and remuneration of women to men by employee category
	Promotion and compli- ance with the guidelines and core conventions of the ILO	Promotion and compliance with the guidelines and core conventions of the ILO
	Restructuring and reorganisation	Restructuring and reorganisation: overview, policies and objectives, resources deployed

Scope	GRI	Article 225 of the Grenelle 2 law	Section of Report
	4.1	1	p. 14-16 + Appendix: Gender parity on entity governance bodies at 31 December 2013
	LA13	/	+ Appendix: Diversity (age bracket) in governance bodies of entities at 31 December 2013
	4.3	1	p. 16-17
Group	4.10	/	p. 16-17
	1	1	p. 15-16
	4.6	1	p. 17
	/	L. 228-13 and L. 228-93.	p.14-15 + Refer to the subsidiaries' reports
Group	LA1	A225 1-a-1	p. 96-97
Group	1	/	p. 98
Group	LA1	A225 1-a-1	p. 102
Group	LA2	A225 1-a-2	p. 107
Group	LA3	A225 1-a-3	Appendix: Steering remuneration policy
Group	LA1	A225 1-b-1	p. 105-106
Group	LA1	A225 1-b-1	p. 105-106
Group	LA1	A225 1-b-1	p. 105-106
Group	LA4	A225 1-c-1	p. 98-99
Group	LA4	A225 1-c-1	p. 98-99
Group	HR4	A225 1-c-1 A225 1-f-3	p. 98-99
Group	LA4	A225 1-c-2	p. 104
Group	LA6-LA8	A225 1-d-1	p. 104-106
Group	LA6	A225 1-d-1	p. 104-105
Group	LA7	A225 1-d-3	p. 104-105
Group	LA7	A225 1-d-3	p. 104-105
Group	/	A225 1-b-2	p. 105
Group	LA9	A225 1-d-2	p. 104-105
Group	LA11	A225 1-e-1	p. 106-107
Group	LA11	A225 1-e-1	p. 106-107
Group	LA10	A225 1-e-2	p. 107
Group	/	A225 1-f-1	p. 100-101
Group	LA13	A225 1-a-1	p. 101
Group	/	A225 1-f-2	p. 103
Group	/	/	p. 103
Group	HR4	A225 1-f-3	p. 100-103
Group	LA14	A225 1-f-1	Group social reporting
Group	/	A225 1-f-1	p. 98
Group	LA5	1	p. 108

Strategic indicators

Business line indicators

134		
Theme	Aspect	Title of indicator
		Description of sustainability governance in the Group and the subsidiaries
		Processes for mainstreaming sustainable development into strategic processes: strategy and reporting, decision-making, remuneration
		Description of key sustainable development focuses and challenges
		Existence of a programme of eco-initiatives or a CSR policy
		Description of milestones in incorporating CSR policy into internal operations
		Adoption of eco-certification for internal processes
	General	Raising employee awareness of sustainable development challenges in general
		Adoption of eco-certification for business lines
		Training employees in sustainable development-related issues
		Total environmental protection expenditures and investments
		Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations
		Measures for preventing, reducing or remediating air, soil and water emissions
		GHG emissions by transport mode
		Measures for preventing, reducing or remediating air emissions
	Pollution and	Measures for preventing, reducing or remediating water and soil emissions
	waste management	Total volume of waste, breakdown by type of waste (hazardous, non-hazardous), and portion of non-hazardous waste recycled or sent for waste-to-energy
		Measuring prevention, recycling and elimination of waste
		Total volume of waste from operating and construction businesses
MENT		Measuring prevention, recycling and elimination of waste
ENVIRONMENT		Measures for reducing noise pollution
\mathbf{z}		Total volume of water drawn down in m ³
ш		Water consumption per employee
		Proportion of water consumption in areas suffering from hydric stress
		Water consumption by business line
		Services and initiatives focused on reducing water consumption
		Key raw materials used in the production cycle
		Initiatives to boost efficiency of raw materials utilisation
	Sustainable use of	Consumption of paper and recycled paper
	resources	Total consumption of energy, consumption by type of energy (electricity, gas, steam and cold air (heating network), fuel, wood/bio-mass) and portion of energy generated from renewable sources
		Total consumption of energy/sq.m and per employee
		Description of programmes deployed to improve energy efficiency in-house.
		CO2 emissions: Scopes 1+2+3 (breaking out the impacts of operating, construction and financing business lines)
		Energy consumption and CO2 emissions: Scopes 1+2+3 for operator business lines (operation, construction) and financing business lines (investment, lending)
		Description of measures designed to improve energy efficiency in the Group and evaluating reductions achieved
		Measures taken by the Group to combat soil deterioration
		Average GHG emissions from assets under management
	Climate change	Measures and services available for adapting to the implications of climate change
	Protection of	Measures taken to preserve or develop biodiversity
	biodiversity	Description of significant impacts of activities, products, and services on biodiversity
	1	•

Internal operating indicators

Scope	GRI	Article 225 of the Grenelle 2 law	Section of Report
			p. 18-23
Group	Guidelines	A225 2-a-1	p. 22
		7.20 2 4 1	p. 19-21
			p. 110-112
Group	Guidelines	A225 2-a-1	p. 110-112
Group	Guidelines	A225 2-a-1	p .29, p. 112, p. 122, + Appendix: responsible procurement processes and relations with suppliers and subcontractors
Group	Managerial approach	A225 2-a-2	p. 111-112
Belambra, Caisse des Dépôts, CDC Biodiversité, Compagnie des Alpes, Egis, Groupe SNI, Icade, Informatique CDC and Société Forestière	Guidelines	A225 2-a-1	p. 21, p. 39, p. 46, p. 66, p. 90, + Appendix: optimising waste management in operating and construction business lines + Appendix: measures for reducing noise pollution
Group	Managerial approach	A225 2-a-2	p. 22, p. 81-82
Group	EN30	A225 2-a-3	p. 34, p. 93
Group	EN28	/	See methodological note
	/	A225 2-b-1	p. 111-119
Group	/	A225 2-d-1	p. 115-116, + Appendix: employee travel policy
Belambra, Compagnie des Alpes, Egis, Groupe SNI, Icade, Société Forestière, Transdev	EN21	A225 2-b-1	p. 50-51, p. 53, p. 55-56, p. 64, p. 66, p. 69, p. 70, + Appendix giving details of environmental impacts in terms of waste, noise pollution, water, raw materials, etc.
			p. 53-56, p. 64, p. 66, p. 69, p. 70, + Appendix giving details of environmental impacts in terms of waste, noise pollution, water, raw materials, etc.
Group	EN22	A225 2-b-2	p. 116-118
Group	EN22	A225 2-b-2	p. 116-118
	EN22	A225 2-b-2	Appendix giving details of environmental impacts in terms of waste
Belambra, Compagnie des Alpes, Egis, Groupe SNI, Icade, Société Forestière, Transdev	EN22	A225 2-b-2	p. 39, p. 56, p. 66, p. 69-70 + Appendix giving details of environmental impacts in terms of waste
icade, oddicte i diosalore, manadev	/	A225 2-b-3	p. 39, p. 64, p. 66, p. 69-70 + Appendix giving details of environmental impacts in terms of noise pollution
Group	EN8	A225 2-c-1	p. 118
Group	EN8	A225 2-c-1	p. 118
Group	EN8	A225 2-c-1	p. 118
Belambra, Compagnie des Alpes, Egis, Groupe SNI, Icade, Société Forestière, Transdev	EN8	A225 2-c-1	Appendix giving details of environmental impacts in terms of water
Group	/	A225 2-c-1	Appendix giving details of environmental impacts in terms of water
Belambra, Compagnie des Alpes, Egis, Groupe SNI, Icade	EN1	A225 2-c-2	p. 38-39, p. 43, p. 54, p. 64, p. 66, p. 69-70 + Appendix giving details of environmental impacts in terms of raw materials
Group	EN1	A225 2-c-2	p. 117-119
Group	EN3	A225 2-c-3	p. 113
Group	EN3	A225 2-c-3	Appendix: total consumption of energy/sq.m and per employee
Group	EN7	A225 2-c-3	p. 110-114
Group	EN3	A225 2-c-3	p. 39, p. 66, p. 69-70, p. 87-88
Group	EN3	A225 2-c-3	p. 39, p. 41, p. 51, p. 66, p. 69-70, p. 87-88
Group	EN7	A225 2-c-3	p. 39, p. 49-50, p. 52-53, p. 55, p. 66, p. 68-69
Belambra, Caisse des Dépôts, CDC Biodiversité, Compagnie des Alpes, Egis, Groupe SNI, Icade, Société Forestière, SCET	/	A225 2-c-3	p. 37-39, p. 49, p. 53-54, p. 56, p. 66
Belambra, Caisse des Dépôts, Compagnie des Alpes, Groupe SNI, Icade, SCET	EN16	A225 2-d-1	p. 41, p. 70, p. 87
Belambra, Caisse des Dépôts, Compagnie des Alpes, CDC Biodiversité, CDC Climat, CDC Infra- structure, Egis, SNI Group, Icade, SCET, Société Forestière, Transdev	EN18 & EC2	A225 2-d-2	p. 39, p. 54-56, p. 65 + Appendix: Adapting to climate change
Group	1	A225 2-e-1	p. 38, p 53-55, p. 66

136 Table of correspondence for indicators

Theme	Aspect	Title of indicator
		Focuses in terms of local economic and social development (jobs and development programmes)
	Economic and social	Summary of actions implemented and impact of the Group's businesses on local populations (excluding patronage)
	impact of the company's activity on the local community	Summary of actions implemented in-house to promote employment, particularly for people that have been shut out of the job market
		Proportion of employees hired from the local community in foreign subsidiaries
	Relations with stake- holders	Stakeholder engagement at Group, Public Institution and subsidiary level: identification and summary of actions, questions and key topics and concerns that have been raised through stakeholder engagement
		Patronage: policies and amounts
		Overview of responsible procurement policies and initiatives
		How CSR is mainstreamed into relations with suppliers and subcontractors
Σ		Supplier payment deadlines
SOCIETY		System for vetting and monitoring suppliers
		Policies and actions to prevent corruption and money laundering
		Actions taken in response to incidents of corruption
		Strategic activities subject to corruption risk analyses
	Fair practices - Anti-Cor- ruption	Percentage of employees trained in anti-corruption policies and procedures
	Tupton	Total number of legal actions for anticompetitive behaviour, anti-trust, and monopoly practices and their outcomes
		Total value of financial and in-kind contributions to political parties, politicians, and related institutions
		Confidential whistleblowing facilities
	Fair practices - Consumer	Appendix: description of measures to safeguard consumer health and safety
	health and safety	Significant fines for non-compliance with laws and regulations concerning the provision and use of products and services
	Customer relations	Customer relations and fair practices
		Surveys measuring customer satisfaction
	Human Rights	Actions in favour of human rights
	Theme Title of indicator	
		Organisational overview
		Overarching approach
		Listed equity active ownership
RESPONSIBLE INVESTMENT	RESPONSIBLE	Listed equity incorporation
	INVESTMENT	Fixed income
		Direct private equity

Strategic indicators Social indicators (HR) Business line indicators Internal operating in	cators Social indicators (F	(HR) Business line indicato	ors Internal operating indicators

Direct property

Direct infrastructure

Selection and Appointment of Managers

Scope	GRI	Article 225 of the Grenelle 2 law	Section of Report
Group	S01	A225 3-a-1	p. 41-42, p. 56, p. 64, p. 67-68, p. 107-108, p. 111
Group	/	A 225 3-a-2	p. 41-42, p. 56, p. 64, p. 67-68, p. 111
Group	S01	A225 3-a-1	p. 107-108
For entities with foreign subsidiaries	EC7	A225 3-a-1	p. 107-108
Group	4.16 - 4.17	A225 3 -b1	p. 24-30
Group	4.16 - 4.17	A225 3 -b1	p.31 + Appendix: breakdown of amounts donated in 2013 as part of Group entity patronage policy
Group	/	A225 3-c-1	p.120-121 + Appendix: more information on responsible procurement policies
Group	1	A225 3-c-2	p.121 + Appendix: mainstreaming CSR into relations with suppliers and subcontractors
Group	4.17	A225 3-c-2	Appendix: supplier payment deadlines
Group	/	A225 3-c-2	p. 122 + Appendix: more information on systems for vetting and monitoring suppliers and subcontractors
Group	/	A225 3-d-1	p. 124-126
Group	S04	/	p. 125-127
Group	S02	A225 3-d-1	p. 125-126
Group	S03	A225 3-d-1	See methodological note
Group	S07	A225 3-d-1	p. 27
Group	S06	A225 3-d-1	p. 27
Group	1	A225 3-d-1	p. 126 -127
Group	PR1	A225 3-d-2	Appendix: description of measures to safeguard customer health and safety
Group	PR9	A225 3-d-2	See methodological note
Group	/	/	p. 29
Group	PR5	/	p. 29-30
Group	/	A225 3-e-1	p. 18, p. 98

Scope	Principles for Responsible Investment	Section of Report
Bpifrance, Caisse des Dépôts, CDC Infrastructure, CNP Assurances, Qualium Investissement	00 01 -00 11.3	p. 76-81, p. 89
	0A 01.1-0A 19.4	p. 80-82, p.89-93
	LEA 01.1-LEA 26.6	p. 83
	LEI 01 -LEI 18.5	p. 83
	FI 01 -FI 20.3	p. 84
	PE 01-PE 21.1	p. 85-86
	PR 01 -PR 23.7	p. 87
	INF 01 -INF 23.1	p. 88-89
	SAM 01.1-SAM 16.4	p. 85-86, p.90-92

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION PRESENTED IN CAISSE DES DÉPÔTS GROUP'S CORPORATE SOCIAL RESPONSIBILITY REPORT FOR 2013.

This is a free translation into English of the Statutory Auditors' report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and Convenience of French law and professional standards applicable in France.

For the year ended 31 December 2013

In our capacity as Statutory Auditors of Caisse des dépôts et consignations and in accordance with the request of Caisse des Dépôts, we hereby present you with our report on the consolidated social, environmental and societal information presented in the Corporate Social Responsibility Report (hereinafter the "CSR Information") for the year ended 31 December 2013, pursuant to Article L. 225–102–1 of the French Commercial Code (*Code de commerce*).

Responsibility of the Company

The Strategy Division of Caisse des Dépôts is responsible for preparing a Corporate Social Responsibility Report. As part of Caisse des Dépôts' pro-active voluntary approach, this report includes CSR Information in accordance with the provisions of Article R.225-105-1 of the French Commercial Code, prepared in accordance with Caisse des dépôts' environmental, social and governance reporting guidelines (the "Reporting guidelines"), which are summarised in the Corporate Social Responsibility Report under "Methodology for 2013" and available upon request from the Strategy Division of Caisse des Dépôts.

Independence and quality control

Our independence is defined by regulations, the profession's Code of Ethics and by the provisions set forth in Article L. 822-11 of the French Commercial Code. In addition, we have set up a quality control system that includes documented policies and procedures designed to ensure compliance with deontological rules, professional standards and the applicable legal texts and regulations.

Responsibility of the Statutory Auditors

It is our role, based on our work:

- to attest that the CSR Information referred to in Article L. 225-102-1 of the French Commercial Code is presented in the Corporate Social Responsibility Report for 2013 or, in the event of omission, that an appropriate explanation has been provided, in accordance with the third paragraph of R.225-105 of the French Commercial Code (Attestation of completeness CSR Information);
- to provide limited assurance that the CSR Information, overall, is fairly presented, in all material aspects, in accordance with the Reporting guidelines (fairness report on CSR information).

Our work was carried out over a nine-week period between 16 January 2014 and 25 July 2014 by a team of nine people that included our experts in CSR-related matters.

We conducted the work described below in accordance with the professional standards applicable in France and with the French Decree of 13 May 2013 determining the conditions under which an independent third-party verifier shall conduct its mission.

1. Attestation of completeness of CSR Information

We obtained an understanding of the company's CSR issues, based on interviews with the management of relevant departments, a presentation of the company's strategy on sustainable development based on the social and environmental consequences linked to the activities of the company and its societal commitments, as well as, where appropriate, resulting actions or programmes.

We have compared the information presented in Caisse des Dépôts' Corporate Responsibility Report for 2013 with the list provided in Article R. 225-105-1 of the French Commercial Code.

In the event of omission of certain consolidated information, we verified that explanations are provided in accordance with the third paragraph of Article R. 225-105 of the French Commercial Code.

We verified that the CSR Information covered the consolidated scope, i.e., the Company and its subsidiaries within the meaning of Article L. 233–1 of the French Commercial Code and the companies that it controls within the meaning of Article L. 233–3 of the French Commercial Code, subject to the limits set forth in the "Methodology for 2013" section of Caisse des Dépôts Group's 2013 Corporate Social Responsibility Report.

Based on this work, and with due regard to the limitations mentioned above, we confirm the presence in the Corporate Social Responsibility Report for 2013 of the required CSR information.

2. Fairness report with respect to CSR information

Nature and scope of our work

We conducted around 30 interviews with the people responsible for the preparation of the CSR Information, the people in the entities in charge of data collection processes and, if appropriate, the people responsible for internal control processes and risk management, in order to:

- assess the appropriateness of the Reporting guidelines in terms of its relevance, completeness, reliability, neutrality, and understandability, taking into consideration, if relevant, sector best practices;
- verify the implementation of a process for collecting, compiling, processing and checking the completeness and consistency of the CSR Information. We familiarized ourselves with the internal control and risk management procedures involved in the preparation of the CSR Information.

We determined the nature and scope of our tests and checks based on the nature and importance of the CSR Information in relation to the characteristics of the Company, its social and environmental issues, its sustainable development strategy and sector best practices.

For the CSR Information which we considered the most important¹:

- at consolidating entity level (Caisse des Dépôts Public Institution), we consulted documentary sources and conducted interviews to corroborate qualitative information (organisation, policies, actions, etc.), we analysed the quantitative information and used sampling techniques to verify the calculations and the consolidation of the information, and we also verified their coherence and consistency with the other information presented in the management report;
- at the level of a representative sample of entities that we selected based on their activity², their contribution to the consolidated indicators, their location and a risk analysis, we conducted interviews to verify that procedures were correctly applied and to identify possible omissions, and we performed detailed sampling tests to check the calculations and tie them back to supporting documentation. The sample selected represented on average 47% of the total workforce and between 14% and 53% of the quantitative environmental data reported.

For the other consolidated CSR information, we assessed its consistency based on our knowledge of the Company.

Finally, we assessed the appropriateness of the explanations relating to the absence, where necessary, of certain information.

We consider that the sampling techniques and sample sizes that we selected and analysed using our professional judgement allow us to provide limited assurance; a higher level of assurance would have required more extensive verification work. Due to the necessary use of sampling techniques and other limitations inherent in the functioning of any information and internal control system, the risk of non-detection of a significant anomaly in the CSR Information cannot be entirely ruled out.

Based on our work, we have not identified any significant anomaly that causes us to believe that the CSR Information, taken as a whole, has not been fairly presented in compliance with the Reporting guidelines.

Neuilly-sur-Seine and Courbevoie, 25 July 2014

PricewaterhouseCoopers Audit

The Statutory Auditors

Mazars

Patrice Morot Partner

Sylvain Lambert Partner, Sustainable Development practice Charles de Boisriou Emmanuelle Rigaudias

Partner, CSR and

Sustainable Development

practice

¹The most important CSR Information is appended to this report (p. 134)

²The following entities were selected for verification: Bpifrance, Caisse des Dépôts, CNP Assurances, Compagnie des Alpes, Egis, Groupe SNI, Icade, SCET, Transdev

Appendix: Important CSR Information selected for verification

Quantitative social data

- total workforce broken down by gender, age and status (management / non-management)
- new hires and departures, including redundancies
- average annual remuneration
- total number of training hours
- gender parity by status: non-management / management / senior management
- number of work-related accidents

Qualitative social data

Occupational health and safety best practices

Quantitative environmental data

- water consumption and water supply in relation to local constraints
- paper consumption
- energy and resource consumption (internal use)

Societal data

- Local employment creation
- responsible procurement policies
- indicators of deployment of a responsible investment strategy Deployment indicator by type of asset
- Fair practices Anti-Corruption



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