

OVERVIEW OF THE GROUP

JUNE 2014



On the eve of its bicentenary celebrations, Caisse des Dépôts Group comprises the public institution with its network of 25 regional offices, 20 subsidiaries and 127,000 employees in 66 countries. The entire structure is underpinned by attributable equity of €27.5 billion. This overview of the divisions and subsidiaries is designed to provide you with a greater understanding of Caisse des Dépôts.

The Group brings together specific skills and expertise from no fewer than 11 sectors, including transport, tourism, energy, engineering, real estate and corporate finance.

It is a heavyweight player serving the public interest and partnering public policy as well as acting as fiduciary manager, investor, lender and operator. The Group constantly strives to enlarge its local and regional footprint by tailoring its offering to the requirements of each area as well as to geographic specificities.

At the same time, Caisse des Dépôts Group continues to grow its international footprint via its subsidiaries and to forge partnerships with other long-term investors to attract long-term foreign investment into France.

This overview showcases all that is unique about Caisse des Dépôts and everything that underpins its major achievements.

Caisse des Dépôts Group



1 PUBLIC INSTITUTION AND 20 SUBSIDIARIES



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Caisse des Dépôts business lines

→ Caisse des Dépôts is a long-term investor serving France's public interest and economic development. It operates businesses in four different sectors: banking services, savings funds, the pensions and solidarity sector and regional development.

Banking Services Division

We look after Caisse des Dépôts' banking business and provide transparent, secure management of the deposits entrusted to us. All of our processes are certified ISO 9001.

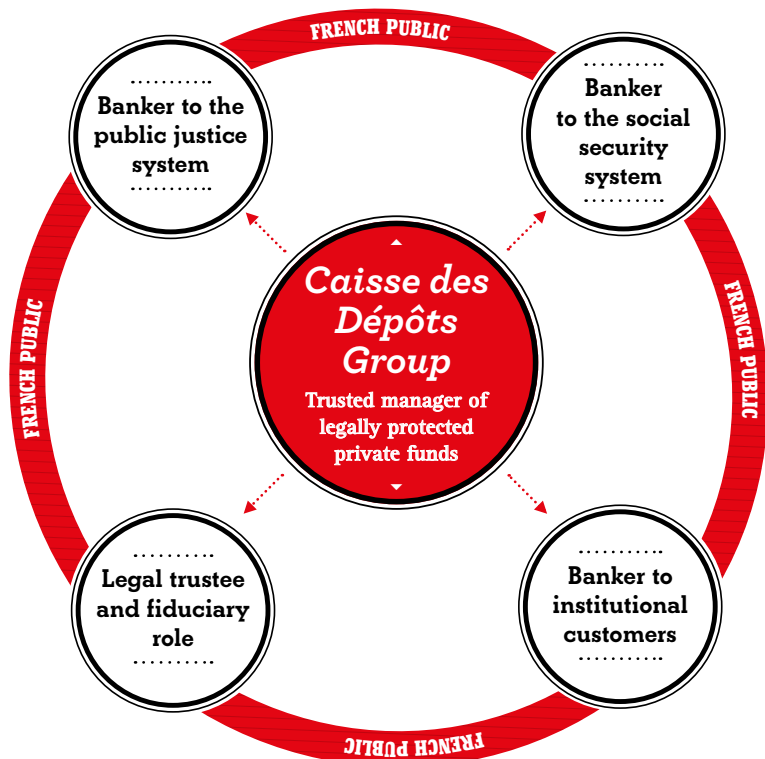
The Division's businesses reflect its four missions:

■ **Banker to the public justice system:**
Caisse des Dépôts provides specialised banking services for third-party funds handled by regulated legal professions. It holds sums in escrow accounts and works to protect the funds of vulnerable people.

■ **Banker to the social security system:**
Caisse des Dépôts acts as banker to ACOSS, the central body for France's social security system, providing banking services essential to the treasury management functions of social security agencies. It also provides them with tailored banking solutions, including mass processing of their financial flows.

■ **Banker to institutional customers:**
Caisse des Dépôts provides banking services (account-keeping services, payment systems) to public interest institutions that include social housing bodies, local public entities, foundations, associations, etc.

■ **Legal trustee and fiduciary role:**
Caisse des Dépôts delivers banking, administrative and financial services under numerous mandates entrusted to it by the French State. It has also developed a fiduciary role which leverages its position as a trusted partner.



Pensions and Solidarity Division

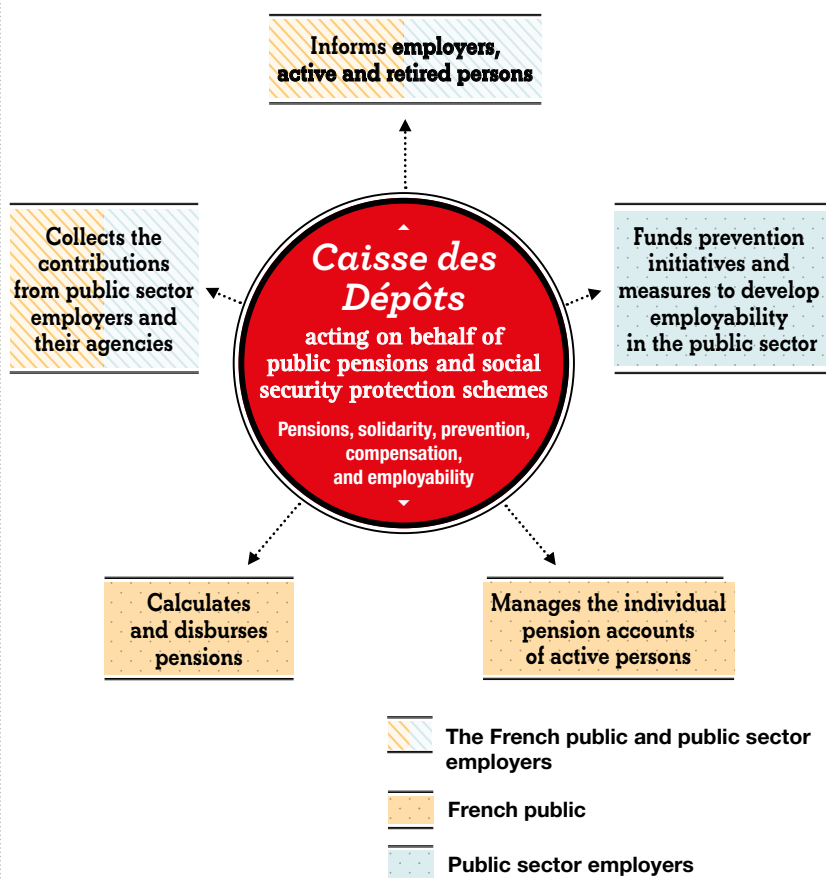
We provide asset management services for pension and solidarity funds and we are partner of choice for some 75,000 public-sector employers, including local and regional government, the French State and hospitals.

The Pensions and Solidarity Division manages 48 funds covering 7.5 million employees and 3.5 million pensioners, i.e., one out of every five pensioners in France, including:

- four major pension schemes for permanent or contractual employees of France's three public sector functions and public sector workers (CNRACL, IRCANTEC, RAFP and FSPOEIE), retirement scheme for miners, the solidarity allowance for the elderly, pension funds for specific categories and supplementary retirement schemes, etc.;
- solidarity funds: funds to provide sheltered employment for people with disabilities in the public sector, prevention or compensation funds, etc.

The Pensions and Solidarity division provides a unique model in the French social protection sector: it is a multi-fund operator that puts its expertise at the service of its principals and local and regional authorities. All types of schemes are handled: basic, supplementary, annuity- and points-based plans. The division handles all management, customer relationship and governance processes regarding the identity of funds. Pooling of information systems boosts portfolio management economic performance. This wide-ranging expertise makes the division a strong force for proposals and social innovation.

In 2014, the division was chosen to manage the new Personal Training Account programme.

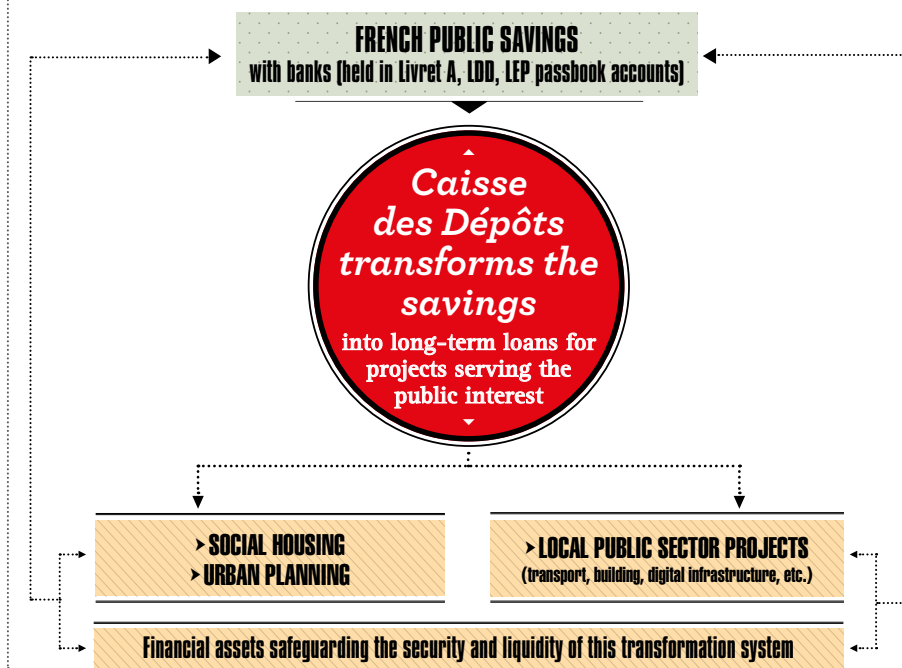


Savings Funds Division

Our mission is to safely transform popular savings (Livret A, LDD, LEP passbook accounts) into very long-term loans for projects serving the public interest.

Caisse des Dépôts' Savings Funds transform the different types of passbook savings accounts (livret A, LDD, LEP) into long-term loans at preferential rates for projects serving the public interest that have been assigned priority status by the French State. The division is France's leading investor in social housing projects. It funds the building and renovation of social housing units and care homes for populations at risk as well as urban regeneration policies. It also partners the local public sector by providing loans to finance large-scale

regional and local projects in areas such as transport, public buildings, hospitals, schools and universities, water supply networks, digital infrastructure, etc. In order to manage the imbalance between short-term savings and long-term loans, the Savings Funds division holds portfolios of financial assets that are designed to safeguard the long-term security and liquidity of the savings entrusted to it as part of this unique transformation system, while continuing to fund economic development.



Regional and Local Development and Network Division

We provide support for public policies by partnering local and regional development projects.

The Regional and Local Development and Network division liaises between regional project developers and Caisse des Dépôts Group.

It partners both the French State and local development policy and rolls out the Group's strategic priorities to all of the regions. The division is able to leverage its 25 regional offices to adapt its financing solutions to conditions on the ground.

It plays a federating role in putting together comprehensive solutions for local and regional projects:

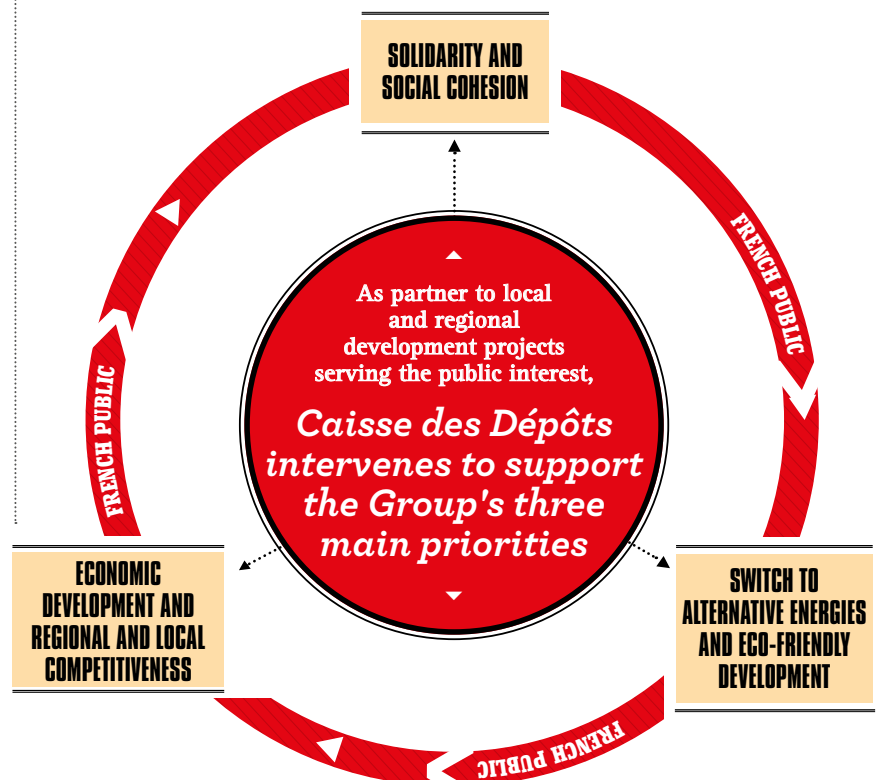
- by acquiring equity stakes in local development projects in the public interest alongside local authorities. Caisse des Dépôts' public interest missions are intended not to supplant private sector initiatives but to bolster these when they are insufficient or completely absent;
- through regional and local development in an increasingly complex environment as central government reduces its own role in regional planning and development.

The division is also involved in proprietary trading and asset management by:

- distributing loans out of the Savings Funds to social housing bodies and local authorities;
- marketing the Public Institution's

banking expertise to regulated legal professions and public interest institutions;

- directly managing eight Investments for the Future programmes on behalf of the French State;
- developing the intervention strategy of the Fund for the integration of people with disabilities in public sector employment.





Gil Vauquelin
Alsace



Xavier Roland-Billcart
Aquitaine



Francis Cubeau-Rousseau
Auvergne



Loïc Rolland
Brittany



Pascal Hoffmann
Centre



Jean-Luc Coojman
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Midi-Pyrénées



Dominique Mirada
Nord-Pas-de-Calais



Thierry Ravot
Pays-de-la-Loire



Elisabeth Viola
Provence-Alpes-Côte d'Azur



Patrick François
Rhône-Alpes



Richard Curnier
French Antilles - French
Guiana

Regional offices in mainland France and its overseas territories

→ Caisse des Dépôts' network of 25 regional offices in mainland France and its overseas territories helps to fulfil its role as a long-term investor serving the public interest and economic development.



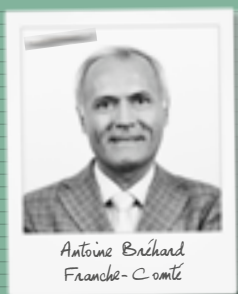
Florence Mas
Lower Normandy



Aline Morancho
Burgundy



Nathalie Duhamel
Corsica



Antoine Bréhard
Franche-Comté



Barbara Belle
Limousin



Julien Tanié
Lorraine



Céline Sermartin
Picardy



Christophe Laurent
Poitou-Charentes



Gérard Porfettini
New Caledonia
French Polynesia



Olivier Camau
Réunion-Indian Ocean

Alsace



Sketch of the future Guebwiller nautical centre

"Alsace attracts many foreign investors"

Regional environment

With a population of 1.86 million, Alsace is one of France's most densely populated and urbanised administrative regions. It is well known for its youthful population and leadership in innovation, as well as for its university and corporate infrastructure.

Alsace attracts many foreign investors thanks to its location at the heart of Rhineland Europe and it is France's fourth most popular region with investors.

Caisse des Dépôts' role

The Alsace regional office focuses on regional and local development and it has made alternative energies and eco-friendly development one of its priorities: energy retrofits for buildings, promoting renewable energies, etc.

It provides support for the solidarity sector and social cohesion by ensuring an adequate supply of housing for the elderly and by partnering the "silver economy".

It is an important player in education, research and innovation.

Flagship project: Guebwiller nautical centre

Construction of the €24 million inter-community Guebwiller nautical centre has been funded by Caisse des Dépôts to the tune of €9.1 million, using the €20 billion line of financing out of the Savings Funds set aside for local development initiatives. This major infrastructure project is based around a highly efficient and eco-friendly approach to energy and water management.

Aquitaine

Regional environment

Aquitaine has over 3.2 million inhabitants spread across its five departments. As well as being the country's third largest region, it is France's top wine-growing region and contains the most forests. Its highly diversified geography make it an attractive tourist destination and a dynamic economic and industrial base.

Caisse des Dépôts' role

Caisse des Dépôts uses all of its expertise and long-term financial clout to support local and regional development initiatives.

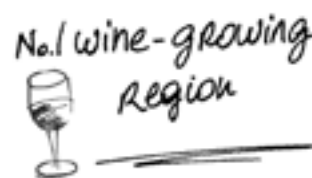
In particular, it finances the construction of social housing and high-speed Internet access projects. It is funding the South Europe Atlantic high-speed train line and partnering development projects in the laser, aerospace, timber, food, renewable energies and tourism sectors that create local and sustainable jobs. Caisse des Dépôts is a major player in the Bordeaux and Pau university campus plans designed to boost the attractiveness of their respective infrastructures.

Flagship project: renovation and extension of the VVF holiday village in Lège Cap-Ferret

The renovation and extension of the Claouey holiday village is part of the plan rolled out by VVF – villages to upgrade its infrastructure.

The project consists of demolishing the existing 143 light leisure dwellings (LLDs) and building 195 new LLDs in

addition to a reception pavilion–restaurant/bar and swimming pool on an eight hectare site. The estimated total investment is €13.2 million and Caisse des Dépôts has already acquired a €1.9 million stake in SCI VVF Lège Vacances alongside VVF développement. The operation will be completed in time for the 2014 tourist season.



Renovation-extension of the VVF "Claouey" holiday village in Lège Cap-Ferret – 2013

Auvergne



Bourbon-l'Archambault hospital

"Auvergne is France's seventh largest industrial region"

Regional environment

With a population of 1.34 million, Auvergne has the third highest proportion of elderly people in France and is its seventh largest industrial region. The Region's 35,000 students and 6,000 researchers also make it a key education and research platform.

Caisse des Dépôts' role

Caisse des Dépôts assists the Auvergne region with its main development goals: reducing its geographical isolation,

devising solutions to deal with the ageing population, developing universities and higher education establishments, enhancing the region's appeal as a tourist destination and designing industry-specific development policies (aerospace, timber, automotive, food sectors, etc.). The Group is partnering the Grand Centre for accelerated technology transfer companies (SATT) as part of the Investments for the Future programme under a mandate entrusted to it by the French State. Caisse des Dépôts has also thrown its weight behind the development of alternative energies and eco-friendly solutions.

Flagship project: Bourbon l'Archambault hospital

Caisse des Dépôts was approached by the Bourbon l'Archambault hospital complex in the Allier department for help with funding the reconstruction of its 231-bed facility, including 50 beds for the geriatrics facility and 181 beds for the medico-social facility (EHPAD). The total cost of the EHPAD part of the project amounts to €25.1 million and a €19.4 million PHARE (*Prêt Habitat, Amélioration, Restructuration Extension*) loan was signed in 2013. This funding will be completed by an additional €1.9 million loan in 2014. The geriatrics facility will cost €7 million and €6.4 million of this sum needs to be borrowed.

Half will be raised by means of a local public sector loan to be signed in 2014.

Burgundy

Regional environment

Burgundy is a very large, sparsely-populated region whose economic and demographic potential is concentrated at the approaches to the greater Paris and Rhône-Alpes regions.

The whole region has excellent transport infrastructure. Although perceived as a major tourist destination, Burgundy is also a hotbed of industry with a large number of micro-businesses and SMEs as well as competitive clusters in leading sectors such as the food and nuclear industries.

Caisse des Dépôts' role

Caisse des Dépôts intervenes in support of public policy and helps the Burgundy region to meet current challenges: the energy transition (production of renewable energy, retrofitting private homes and public buildings), social housing, business premises – particularly in the context of urban planning, building and renovation of healthcare and social amenities, developing the tourist industry – especially in rural areas, digital infrastructure and

partnering the social economy and solidarity sector.

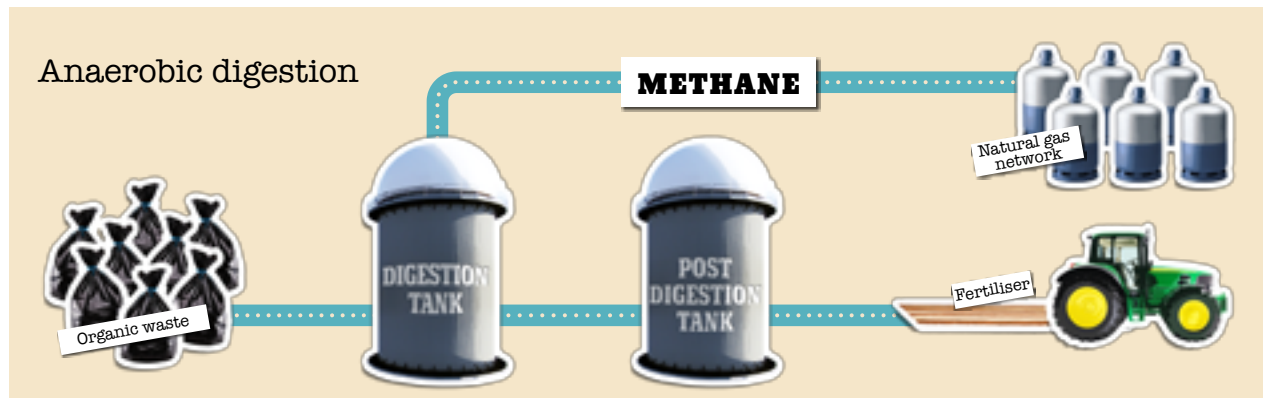
Flagship project: partnering a anaerobic digestion plant in Saône-et-Loire

An innovative household waste treatment and anaerobic digestion plant in Saône-et-Loire is being financed by a 25-year €18.9 million Savings Funds loan.

It is the first time in France that biogas produced from the anaerobic digestion of waste will be injected directly into the network, thus halving both waste sent to landfill and pollution.

The project which began in 2009 is headed up by Smet 71, a public entity that brings together nine local authorities. Construction of the 12,000 sq.m of buildings has been entrusted to a group of companies that includes a firm of architects based in Chalon-sur-Saône, Eiffage Construction and Tiru, a subsidiary of the French electricity operator EDF, specialised in waste-to-energy processes.

"Burgundy, a hotbed of industry with a large number of micro-businesses and SMEs"



Brittany



UEB C@mpus project

"Caisse des Dépôts has thrown all of its weight as well as its financial expertise behind the Pact for the future of Brittany"

Regional environment

Brittany is France's fourth most important tourist destination and its economy is also underpinned by other key sectors such as food, fishing, telecoms, the automotive industry and shipbuilding. The regional development strategy is based around the energy transition in agriculture, the protection and management of maritime resources, digital infrastructure and new collaborative models, as well as the "silver economy". The "Pact for the

future of Brittany" focuses on solidarity with vulnerable communities.

Caisse des Dépôts' role

Caisse des Dépôts has thrown all of its weight as well as its financial expertise behind the "Pact for the future of Brittany" in line with three key priorities: (i) promoting social cohesion, (ii) local and regional economic development and (iii) competitiveness, and the switch to alternative energies and eco-friendly solutions.

It is constantly looking to provide tailored, long-term solutions for projects of an exemplary nature in terms of their financing structure, governance and sustainability.

Flagship project: a unique European digital university C@mpus

The European University of Brittany's (UEB) C@mpus project which covers all of the region will help develop distance learning, foster links between researchers and institutions and help showcase Brittany internationally. The project is being spearheaded by UEB's Research and higher education platform (PRES) with the support of the French State and the Brittany region. Operational deployment has been entrusted to Breizh Connect SAS, which is owned by Caisse des Dépôts (40% stake), Orange, Eiffage and the PPP development investment fund (FIDEPP).

Centre

Regional environment

The Centre region has over 2.5 million inhabitants, about half of whom live along the Loire Valley. It generates 3.5% of national GDP. It is Europe's leading cereal producer and France's leading manufacturer of drugs and cosmetics and has a dense network of enterprises of all sizes. Centre has a remarkable wealth of tourism heritage sites and it attracts 8 million visitors every year.

Caisse des Dépôts' role

Caisse des Dépôts seeks to leverage the Centre Region's considerable potential. Local and regional development is contingent on the availability of major infrastructure. Tours tramway line and the new Oréliance clinic in Orléans – both of which were built with financing provided by Caisse des Dépôts – are good examples of such infrastructure. Other large-scale infrastructure for digital access or social tourism also require long-term investment and Caisse des Dépôts is stepping up its activity in the region, especially in the renovation of buildings. Measures to support business creation through micro-loans also continue apace.

Flagship project: accelerated development of the Deux-Lions district in Tours

Caisse des Dépôts continues to partner the redevelopment of the Deux-Lions district in Tours. Along with Crédit agricole and two semi-public companies, it has helped build an office complex with a net floor area of 9,350 sq.m. designed by the architect Jacques Ferrier. The building comes complete with thermal and visual ambiance, a water management system, green roofs and the BBC energy-efficient building label and represents a total investment of €26 million. It will be leased by the EDF to consolidate employees at a single site. Caisse des Dépôts has put €1.5 million in equity funding into the project.



*More than 8 million
tourists every year*

Le Gallion office complex in the Deux Lions district of Tours

Champagne-Ardenne

Regional environment

Champagne-Ardenne is a rural region and one of the most sparsely populated areas of France. It is a transit hub and does not have any major urban centres. Its economy is heavily reliant on agriculture and industry. Some of its key strengths include its transport network, a relatively young population, GDP per capita that is above the national average and excellence in certain agricultural segments. It has France's highest concentration of wind farms providing the country with greater energy independence.



Caisse des Dépôts' role

Caisse des Dépôts has stepped up support for local and regional development with

loans out of the Savings Funds totalling €35 million: investment in major local infrastructure projects (Motelle wind farm, a biomass heating plant in Troyes, craft workshops in Sedan and Bogny-sur-Meuse) and support for local development projects (shopping centres in Epernay and Chapelle-Saint-Luc, Citélabs convention signed with the City of Troyes).

2013 witnessed significant investment in the medico-social sector (€60 million in loans out of the Savings Funds) and energy retrofits for 1,572 dwellings.

Flagship project: Campus d'@venir Champagne-Ardenne

As part of a partnership with local and regional authorities and the French State, the University of Reims Champagne-Ardenne (URCA) is heading up a major infrastructure project designed to bring all university facilities in the Reims area together onto one "Grand Campus".

The regional Campus d'@venir agreement signed by Caisse des Dépôts in 2013 commits it to providing financial expertise for this redevelopment project by supporting the digital and property development plans. Caisse des Dépôts is working alongside URCA and its partners to come up with sustainable development solutions and a general review of student needs has been initiated with a view to making the campus a dynamic and innovative place.



URCA campus library

Corsica



City of Bastia

Regional environment

Corsica is heavily influenced by its island situation and mountainous terrain and has been one of France's fastest-growing regions since 1999 in demographic terms, having registered an increase of 310,000 in its population. Its geography and natural heritage mean that tourism is a crucial economic resource. Industry is not all that present and there is a heavy reliance on the public sector.

Caisse des Dépôts' role

When drawing up the Economic and sustainable development plan for Corsica, the chamber of Corsican local authorities sought to redefine the Island's development model and strategy. Caisse des Dépôts invests heavily in social housing and urban planning and forges strategies for reducing energy consumption and boosting production of renewable energies, especially in

partnership with the chamber of Corsican local authorities.

Flagship project: creation of Patrimoine de Bastia SAS

In November 2013, SEM Bastia Aménagement, Caisse des Dépôts and Caisse d'Epargne Provence-Alpes-Corse created Patrimoine de Bastia SAS to coordinate and manage real estate projects that promote economic development in Bastia. The first operation handled by Patrimoine de Bastia SAS concerned the relocation of the radio station Radio France Bleu Frequenza Mora. This project is part of the city's urban renewal policy to redevelop Bastia's town centre and its buildings and it is targeting the renovation of the existing stock of buildings in a run-down inner city area known as Bastion Nord.

Population boom

Franche-Comté



Regional environment

Franche-Comté is France's most industrialised region but the jobless rate is contained by the dynamism of the Swiss economy next door. Innovation, diversification of the industrial fabric, developing financial and real estate solutions for hosting and developing business, the emergence of new sectors and improved physical and digital access all constitute key challenges. With its abundant stock of natural resources, the region has an ambitious energy transition policy and also seeks to leverage its considerable tourist potential more effectively than at present.

Caisse des Dépôts' role

As the biggest lender for major regional development projects, Caisse des Dépôts has invested €1.2 million in commercial property development with a view to boosting the attractiveness of the region. Cumulative investment of €24.3 million has produced 439,000 sq.m. of premises adapted to the needs of the region's

businesses. Caisse des Dépôts liaises closely with Bpifrance to support business enterprise development. CDC is partnering the Grand Est SATT and deployment of a high-speed Internet network in the Doubs department as part of the Investments for the Future programme.

Flagship project: Besançon Regional University Hospital

Besançon Regional University Hospital is developing a regional cancer cooperation institute (*Institut régional fédéral du cancer* – IRFC) and renovating the Jean Minjoz site. IRFC will help unlock synergies between different stakeholders in the treatment of cancer in Franche-Comté. The combined total cost of the two projects is €170 million. They have received funding from the regional health agency and two Savings Funds loans for a total amount of €44 million.

Regional cancer cooperation institute



French Antilles – French Guiana

Regional environment

The French Antilles – French Guiana office covers five territories: French Guiana, Martinique, Guadeloupe, Saint-Martin and Saint-Barthélemy. Caisse des Dépôts works to counteract the effects of the economic crisis by maintaining public investment and encouraging enterprise (social housing, tourism, etc.).

Caisse des Dépôts' role

Caisse des Dépôts seeks to use local and regional development as a means of boosting attractiveness through a diversified business and tourism offering and enhanced social cohesion. The French Antilles – French Guiana office also gives priority to alternative energies and eco-friendly development by throwing its weight behind initiatives such as the Interreg IV Caribbean Geothermal programme.

Flagship project: completion of the first phase of the Kerlys project

A first building of some 2,700 sq.m. at the southern approach to Fort-de-France will house the headquarters of Groupama and will be accessible *via* reserved-lane public transport. Caisse des Dépôts is active in this project both as investor via a 49% equity stake, and as a lender through the use of the Savings Funds to finance a portion of the building costs.

Entrance lobby of the Kerlys building, Fort-de-France



Languedoc-Roussillon

Regional environment

With a population of 2.6 million and more than 30,000 new inhabitants every year, Languedoc-Roussillon is France's fastest growing region and this means that it needs more social housing. Its university campuses and renowned research facilities as well as the presence of some 100,000 students make it France's third largest university hub. Languedoc-Roussillon is also France's fourth most important tourist destination.

Caisse des Dépôts' role

Caisse des Dépôts is actively partnering regional operators with a view to meeting social housing needs. The total amount of loans granted for urban development and social housing has risen by 31% in each of the last three years. In 2013, €523 million in loans out of the Savings Funds were used to build 4,447 new housing units and to refurbish 5,306 existing units. This work was carried out by around 30 associations

and Caisse des Dépôts' share of total lending (78%) made it possible to finance 670 million worth of building work.

Flagship project: launch of Aqua Domitia water distribution project

Sustainable water management is a crucial issue for a region suffering from a water shortage. The region has decided to roll out a major public water management policy by leveraging the expertise of a local semi-public company BRL, in which Caisse des Dépôts has a long-standing investment. Aqua Domitia is the largest water management programme in France in the last 30 years. The €300 million in work carried out by BRL will serve to secure the water supplies of around 100 communes located between Montpellier and Narbonne. As part of the project, BRL completed a capital increase of €7 million in 2013 and Caisse des Dépôts took up €938 thousand of the issue.

Aqua Domitia (BRL)



Limousin

Regional environment

As well as being France's most sparsely populated region, Limousin also has the highest proportion of elderly people in the country. Three quarters of the region comprises rural development zones. Its attractiveness is rooted in two regional natural parks and 27 centres of rural excellence. The local economy is structured around a dense fabric of small businesses and strong reliance on the social economy and solidarity sector. The ESTER technology platform and two competitive clusters embody the regions drive for innovation and international development.

Caisse des Dépôts' role

Caisse des Dépôts sponsors real estate development, especially in the tourism and medico-social sectors. In its role as "lender", Caisse des Dépôts seeks to improve the quality of social landlords' stock of housing and loans worth €16 million have been signed to cover the cost of renovating social housing. Caisse des Dépôts is also heavily committed to promoting women in business alongside the State and local and regional government.

Flagship project: regional project financing – La Celle-Dunoise multi-disciplinary healthcare facility

La Celle-Dunoise is a commune on the periphery of the Creuse department, which has been badly hit by falling numbers of doctors in rural areas and an ageing population. Local representatives decided to convert an old building into a multi-disciplinary healthcare facility. The total cost of the operation was €480 thousand. Some of this amount was raised in the form of subsidies (from the commune, the French State and the EU) and another €80,000 in Savings Funds loans. The convention signed with healthcare professionals will bring together doctors, physiotherapists and nurses.

This project is essential for maintaining local and regional social cohesion and it is a good example of the Creuse department's policy of providing care in the home for elderly people and Caisse des Dépôts' ability to partner such projects.

La Celle-Dunoise multi-disciplinary healthcare facility



Lorraine



Model of the new hospital in Epinal

Regional environment

Lorraine is able to harness its cross-border location to its economic development strategy. The economic activity along the Lorraine corridor is highly industrialised, underpinned by expertise in materials and energy. This region also houses one of Eastern France's largest student populations.

Caisse des Dépôts' role

Caisse des Dépôts is heavily committed to regional public policy. In 2013, it granted €520 million in loans out of the Savings Funds to social housing bodies, local and regional authorities, hospitals and operators in the medico-social sector.

As a stakeholder in the Pact between the French State and the Lorraine region setting out regional development strategy for the 2014-2016 period, CDC has been closely involved in the first projects sponsored by the Lorraine Corridor Metropolitan Authority and

it will be partnering the Alzette-Belval national interest project alongside the public development authority.

Flagship project: reconstruction of Epinal hospital

In July 2013, Caisse des Dépôts and Emile Durkheim Hospital signed an urban renewal loan to finance the construction of the new hospital in Epinal. The loan was made from the Savings Funds for a total amount of €68 million, making it the largest ever loan granted in Lorraine. The resulting major works will benefit not just the immediate area but the region as a whole. The demolition and reconstruction of the hospital will make it one of the most modern in the country and it will help round out a major urban renewal plan being supported by Caisse des Dépôts through loans out of the Savings Funds granted to social landlords and the City of Epinal.



Lower Normandy



September 2013, inauguration of Les Eléis shopping centre in Cherbourg-Octeville

Regional environment

Lower Normandy has managed to consolidate a number of development strategies that are set to underpin the economic growth levers of the future – launch of a large-scale renewable marine energy project in the port of Cherbourg, tenders to build a pilot wind farm off the Cotentin coast, deployment of high-speed Internet networks in Calvados and Manche departments and positioning the region as a trailblazer in promoting the "silver economy" – in phase with initiatives spearheaded by public sector stakeholders and innovative entrepreneurs.

Caisse des Dépôts' role

Caisse des Dépôts is using its role as contra-cyclical investor to partner regional development during the current economic slowdown. It has markedly increased the amount of loans granted for social housing and earmarked public sector loans out of allocated funds.

It is also involved in helping local stakeholders to meet the challenges of social tourism.

Flagship project: inauguration of Les Eléis shopping centre

Les Eléis shopping centre in Cherbourg-Octeville opened its doors in May 2013 after the pre-existing premises got a complete makeover. A 17,000 sq.m. extension houses around 50 new stores, representing a major commercial hub that underpins Cherbourg's urban development programme. The new shopping centre expands the downtown area and links the east and west of the city. Caisse des Dépôts has invested €10 million in the capital of Cherbourg Invest, the project owner, and granted it a €10 million Savings Funds loan.

Midi-Pyrénées

Regional environment

Midi-Pyrénées has a growing population that tends to be concentrated around its urban centres. Its economic fabric is underpinned by high value added sectors (aeronautics, biotechnologies, etc.), a dynamic agricultural sector and strong tourism potential. With its five universities, it is home to France's second largest student population. Its attractiveness should be boosted by the completion of a number of ongoing digital infrastructure projects.

Caisse des Dépôts' role

Caisse des Dépôts has lobbied in favour of the future EcoCité Toulouse-Plaine Campus project and it has signed an agreement with the French State, Toulouse Métropole, the City of Toulouse and the semi-public company Oppidéa. The energy transition is at the heart of this project to redevelop the eastern districts of Toulouse. It has received €2.4 million out of the Cities of Tomorrow fund. The work-study development programme headed up by the Grand Cahors municipal authority has been allocated €2.2 million by the Investments for the Future programme out of a total funding requirement of €5.8 million. It will provide new training programmes adapted to the local economy and create innovative hosting facilities.

The regional innovation fund for "loans on trust" set up by the region and Caisse des Dépôts is up and running and has partnered two businesses in the aeronautics and agriculture sectors. Lastly, the 1,700 units of social housing

financed out of eco-loans in 2013 have helped the Midi-Pyrénées region to keep up with the needs of a growing population while keeping down its energy bill.

Flagship project: revitalisation of the Empalot district in Toulouse

Despite its disadvantaged urban area status, Toulouse's Empalot district near the city centre has several key strengths: centrality, green spaces and its location along the Garonne River. However, this public housing complex requires a makeover to incorporate it into its urban environment. Caisse des Dépôts is contributing all of its expertise to this major ANRU-sponsored urban redevelopment initiative in the form of loans out of Savings Funds, investment to redevelop the shopping centre and revamp the heart of the neighbourhood and the participation of Egis Aménagement. These initiatives are all tangible examples of CDC's commitment to regional development priorities.

FRANCE'S 2nd
BIGGEST
UNIVERSITY HUB

Place Empalot



New Caledonia – French Polynesia

Regional environment

New Caledonia's economy, which is heavily dependent on mining, stalled in 2013 due to a halt in investment and the drop in the price of nickel but its natural riches, business culture and geographical situation still give it huge growth potential.

French Polynesia is currently in deep recession and its government adopted a recovery plan based on higher tax revenue in late 2013 with a view to getting the economy moving again. Saint Pierre and Miquelon's local economy which was long dependent on cod fishing is now much more service oriented.



In Wallis and Futuna, local production is centred around a subsistence economy where the traditional agriculture, farming, and small-scale fishing sectors cover a substantial percentage of the islands' food requirements. The public sector is the biggest employer, accounting for 70% of all salaried workers.

Caisse des Dépôts' role

Caisse des Dépôts partners development initiatives in New Caledonia, French Polynesia, Wallis and Futuna and Saint Pierre and Miquelon that are tailored to specific local features. It provides the most comprehensive offering in New Caledonia. It is banker to the legal professions and public interest institutions and grants loans out of Savings Funds to social landlords and local and regional bodies to finance their long-term projects (hospitals, public transport and infrastructure, universities, etc.).

Flagship project: Greater Nouméa medical hub

This project is headed up by New Caledonia's regional government and covers a 90,000 sq.m. complex that will house as of 2016 the regional hospital and its logistics platform, Institut Pasteur and a radiotherapy centre. The medical hub will enhance the local healthcare offering and be part of the programme to redevelop Greater Nouméa. Caisse des Dépôts has been actively involved in the project and has put up €126 million out of the Savings Funds and has also been actively involved in providing project management assistance via Icade.

Nord-Pas-de-Calais



Regional environment

Nord-Pas-de-Calais is a densely populated region with a young population concentrated in and around Lille and the old mining centres. Its 156,000 students make it France's fourth largest university centre. Industry accounts for 21.9% of local jobs and the region has leading positions in automotive production, steel, glass and the rail sector.

Caisse des Dépôts' role

Caisse des Dépôts has kept the amount of loans granted out of Savings Funds steady year on year at €1.6 billion, including €648 million in loans to local authorities. Of this amount, €492 million was pumped into long-term public investment projects (transport and construction and renovation of public buildings), and €156 million into urban development and public infrastructure projects.

Flagship project: "image factory" ("*la fabrique à images*")

This project is being handled by Exterimmo, a Caisse des Dépôts subsidiary with expertise in retrofitting public buildings. It aims to turn the old mine at Wallers-Arenberg into a research and technology transfer centre specialised in audiovisual material and digital media. It is based on an initiative sponsored by the Port du Hainaut urban authority and a partnership with the University of Valenciennes. Academics and researchers at the "factory" will work on the cognitive impact of cinematographic images.

Former mine at Wallers-Arenberg


No.1 in automotive
production

Pays-de-la-Loire



Collège (secondary school) de la Mothe Achard in Vendée

Regional environment

There has been a marked increase in the population of the Pays de la Loire region which is concentrated along the Loire River and surrounding peri-urban areas. There is significant and diversified local industry with shipbuilding, aeronautics, agriculture and food sectors. Tourism and the maritime related activities are also huge potential areas of growth. The region's social economy and solidarity sector is France's biggest in terms of jobs provided.

Caisse des Dépôts' role

Nearly €1 billion in new loans out of the Savings Funds were pumped into the regional economy in 2013, mostly into social housing and urban development, as well as into local and regional development and major infrastructure projects. Caisse des Dépôts also provided financial support to regional developers (local public bodies and property management institutions) and it rolled out new financing solutions for business start-ups and enterprise development together with micro-loans.

Equity financing continued at high levels, particularly in new commercial real estate ventures and support for local business sectors such as renewable marine energy.

Flagship project: support for the Vendée secondary education programme

Caisse des Dépôts has invested €68 million in the Vendée department's secondary education programme for 2013-2017 which provides for the construction of six new secondary schools and renovation of 24 existing ones. The programme aims to keep pace with demographic trends and most of the new schools will be built out of timber and comply with the BBC energy-efficiency building label. The loan will also be used to fund digital infrastructure and meet the department's goal of providing Internet coverage in 100% of new schools.

"the region's social economy and solidarity sector is France's biggest in terms of jobs provided"

Picardy

Regional environment

Picardy is banking on its strengths as well as on its smart specialisation strategy (S3) to power its industrial redevelopment and develop the sectors of the future: green chemistry, mobility, 'urbanicity' and renewable energies. Picardy is a region of transition: it has received the second highest amount of loans out of the Investments for the Future programme and is set to secure the third biggest increase in European credits allocated for the 2014-2020 period.

Caisse des Dépôts' role

Economic development, social cohesion and the energy transition are the key priorities. In 2013, Caisse des Dépôts stepped up its support for business creation, the social economy and solidarity sector and local and regional economic development. Social housing loans out of the Savings Funds grew by 38% while the volume of eco-loans granted for energy retrofits increased three-fold. €12 million has been invested in renewable energy production facilities in the past few years.

As regards Investments for the Future programme, some of which are run by Caisse des Dépôts, the Group oversaw the designation of the Oise and Somme departmental development blueprints as funds to sponsor digital projects in SMEs.

Flagship project: creation of the IMPROVE pooled innovation platform

As part of the Investments for the Future programme, Caisse des Dépôts has put €3.7 million worth of capital subsidies into a pooled plant protein research facility (IMPROVE) which aims to become the European leader in promoting plant proteins. The project is based in Dury and backed by four key industry players (Téréos, Sofiprotéol, Siclaé and In Vivo) eager to pool their research into the commercialisation of green protein and tap into the expertise of the University of Picardy Jules Verne, the Centre for the commercialisation of natural carbohydrates and products, and the French national institute for agricultural research (*Institut national de recherché agronomique* – INRA).

"Picardy has received the second highest amount of loans out of the Investments for the Future programme "

IMPROVE pooled innovation platform



Poitou-Charentes



Center Parcs Vienne Grand-Ouest

Regional environment

The Poitou-Charentes region has excellent transport infrastructure and significant tourism potential. Its 1.8 million inhabitants account for 2.3% of national GDP. Even though there is not all that much industry, Poitou-Charentes does have leading-edge expertise in food, aeronautics and nautical products. Given the potential of renewable energy, environmental excellence is a key focus of regional development strategy.

Caisse des Dépôts' role

Caisse des Dépôts is heavily involved in financing social housing and long-term development projects and nearly €300 million in new loans has been signed. The banking business for the legal professions has witnessed similar growth with over €7 million in loans paid out. Another €7 million has been invested in equity in projects such as Center Parcs Vienne Grand-Ouest,

Rochefort cinema complex, wind farms in Charente-Maritime and the first fund for loans on trust to finance businesses run by women.

Flagship project: Center Parcs Vienne Grand-Ouest

Center Parcs represents a €300 million investment at the crossroads of the Poitou-Charentes, Pays de la Loire and Centre regions and it provides a considerable boon to this rural area in the north of the Vienne department in the form of 600 direct and 400 indirect jobs. Caisse des Dépôts also provided the financial engineering and legal expertise for SAEML du Bois de la Mothe Chandénier, which invested €135 million in the service and leisure infrastructure. Caisse des Dépôts has also invested €15.25 million in this business alongside the Vienne department and Poitou-Charentes region.

Provence-Alpes-Côte d'Azur

Regional environment

The Provence-Alpes-Côte d'Azur (PACA) region has many strong selling points that make it one of France's most attractive regions (third highest regional GDP and the country's second most popular tourist destination). Universities and the knowledge-based economy are very important to the region which is home to 157,000 students.

Caisse des Dépôts' role

Savings Funds loans activity is booming: €1.1 billion in new loans have been signed. Investment in social housing projects is up 16% and €319 million worth of public sector loans have been handed out.

Caisse des Dépôts has doubled its equity investment in public interest regional development projects to €21 million and

this amount has been used to part-finance operations totalling €227 million.

Flagship project: Ollioules marine technology platform

The marine technology platform will create a 10,000 sq.m. tertiary and service centre in the Toulon Provence Méditerranée (TPM) urban agglomeration to partner the DCNS shipbuilding group and the hi-tech companies based in and around the Mediterranean competitive cluster. It is one of the 10 key operations being spearheaded by the huge Rade economic development project. Caisse des Dépôts will put up 40% of the equity out of a total project cost of €35 million. This investment is part of the cooperation agreement signed in late 2011 with TPM.

View of Seaty Campus Parking Silo



Reunion - Indian Ocean



Hôtel Battant des Lames in Saint-Pierre

Regional environment

Reunion and Mayotte are both far-flung and territorially dense islands with local markets of limited size. These structural handicaps generate significant production and transport costs that weigh heavily on competitiveness. High unemployment and sustained population growth mean that these economies are heavily reliant on the financial capacity of the French State and the EU to partner their development projects.

Caisse des Dépôts' role

In 2013, Caisse des Dépôts signed €1.5 billion worth of loan agreements and €320 million of this amount went into the local public sector. We should also add in the €6.6 million in equity financing commitments for local authority operating programmes. Caisse des Dépôts financed nearly 5,000 units of social housing (€570 million in loans) and it also put €60 million into the Reunion hospital university centre. It partnered some major infrastructure projects: implementation of the Matignon agreements and financing of airport development (€45 million) and a

new coastal road being built by the Reunion region (€622 million). It also supported the property sector through the creation of Actisem, and the tourism sector with the beginning of work on a hotel in Saint-Pierre and the creation of the Mayotte airline carrier EWA, specialising in flights to West Africa.

Flagship project: support for the tourism sector

The Reunion region, in partnership with the European Regional Development Fund (ERDF) and the French State, is overseeing a proactive initiative to boost regulated accommodation capacities in underdeveloped areas with strong potential. In 2013, Caisse des Dépôts made its first real estate investment in Reunion's tourism sector: the three-star "Le Battant des Lames" is a seaside hotel in Saint-Pierre scheduled to open in mid-2015. This €10 million investment is headed up by a semi-public real estate investment company owned in equal proportions by Caisse des Dépôts and the hotel operator and it should bring 40 direct jobs to the south of the island.

Rhône-Alpes

Regional environment

Rhône-Alpes is Europe's sixth largest region, powered by a number of large urban centres, including Lyon, Grenoble, Saint-Etienne, etc.

It is currently spearheading a number of major projects to develop infrastructure (Lyon-Turin), urban redevelopment (Confluence, Giant) and industry (the Chemical Valley project) as well as digital infrastructure ventures (very high-speed networks). Medium- and high-altitude mountain tourism, renewable energy, social housing and correcting regional disparities are also key development focuses.

Caisse des Dépôts' role

Caisse des Dépôts is heavily involved in vetting new public sector loans (400 loan requests, €165 million in new loans signed, €260 million committed in less than six months) while continuing to invest heavily in social housing (€1.1 billion).

Banking business was also brisk in 2013: start of reorganisation of public finance network, new partnerships with the notary profession and development of escrow account facilities (up 36% in

three years). Caisse des Dépôts put up an additional €47 million in equity, mostly into real estate ventures in support of innovation, renewable energy and renovation of holiday chalets in mountain resorts. It helped to get Bpifrance up and running and was involved in setting up SATTs in the Lyon-Saint-Etienne and Grenoble areas.

Flagship project: CARSO headquarters and research laboratory in Vénissieux

Carso was spun off from the French national research agency, CNRS, in 1992 and it is a market leader in providing analytical services to the environmental, food and genetics sectors. As part of an urban regeneration programme, Carso is planning to establish one of Europe's largest and most up-to-date laboratories for analysing water quality at Minguettes in Vénissieux. Caisse des Dépôts has acquired a €2 million stake in Carso's capital and granted it a €10 million urban redevelopment loan. This will help cover part of the total cost of €17.4 million of building this 10,000 sq.m. facility on its 3.6 hectare site.

View of CARSO Vénissieux



Upper Normandy



View of Quai Tonquin

Regional environment

The Upper Normandy region has a strong industrial and agricultural identity and its niche specialities are mostly related to its port infrastructure. The main challenge is to use existing technical expertise as a springboard towards more innovative businesses. 2014 should witness the emergence of a regional metropolitan structure centred around Rouen, the anticipated development of offshore wind farms and continued mobilisation of all stakeholders around the Seine valley development project.

Caisse des Dépôts' role

Caisse des Dépôts intervenes to support economic development in Upper Normandy. It has stepped up support for smaller towns and cities using a €20 billion line of financing provided out of Savings Funds. It is set up to partner the deployment of local public policies alongside Group subsidiaries present in the region. Caisse des Dépôts has used €609 million in loans granted to social landlords to finance social housing.

Flagship project: Caisse des Dépôts invests in an office complex in Dieppe

The City of Dieppe wished to redevelop 40 hectares of urban port in the Dieppe Sud joint development zone (*Zone d'aménagement concerté* – ZAC).

The project is headed up by the real estate investment company Dieppe Invest, which is 49%-owned by Caisse des Dépôts. The part of the building for sale has already been sold and over 80% of the rental premises have already been let out. Work will begin at the end of the first quarter of 2014 and delivery is scheduled for September 2015.

Housing and real estate



André Yché
Chairman of the
Management Board
SNI GROUP



Serge Grzybowski
Chairman and Chief
Executive Officer
Icade

Transport, engineering and infrastructure



**Jean-Marc
Janaillac**
Chairman and Chief
Executive Officer
Transdev



Nicolas Jachiet
Chairman and Chief
Executive Officer
Egis



**Patrick
Vandevorde**
Chief Executive Officer
CDC Infrastructure

Corporate finance



Nicolas Dufourcq
Chief Executive
Officer
Bpifrance



Jean Eichenlaub
Chairman
Qualium Investissement

Leisure and tourism



Dominique Marcel
Chairman and Chief
Executive Officer
Compagnie des
Alpes



Olivier Colcombet
Chairman of the
Management Board
Belambra

Sustainable development



Laurent Piermont
Chairman and Chief
Executive Officer
CDC Biodiversité



Gilles Seigle
Chairman and Chief
Executive Officer
Société Forestière



Pierre Ducret
Chairman and Chief
Executive Officer
CDC Climat



**Anne-Catherine
Husson-Traoré**
Chief Executive
Officer Novethic

Insurance



Frédéric Lavenir
Chief Executive Officer
CNP Assurances

International finance



Laurent Vigier
Chairman and Chief
Executive Officer
CDC International
Capital

The knowledge- based economy



**Jean-Charles
Hourcade**
Chief Executive
Officer
France Brevets

The subsidiaries

→ Caisse des Dépôts' subsidiaries work alongside the Public Institution in the competitive sector in equity financing, real estate, engineering and infrastructure, transport, leisure and tourism, personal risk insurance, sustainable development, the knowledge-based economy, digital technology and regional support.

Digital technology



Maurice Sissoko
Chief Executive
Officer
Informatique CDC



Charles du Boullay
Chief Executive
Officer
CDC Arkhinéo
CDC Fast

Regional support



Régis Pélissier
Chief Executive Officer
SCET



TRANSPORT, ENGINEERING AND INFRASTRUCTURE

TRANSDEV

A trusted partner of local and regional authorities, Transdev designs and implements high-performance, bespoke and sustainable passenger mobility solutions. With 13 different transport modes and 40,000 vehicles, Transdev boasts the largest range of transport solutions on the market. Transdev is experimenting with hybrid buses in Europe and fully electric vehicles in France and the US (Ecoliner) as part of its drive to reduce the environmental footprint of its activities. As a tireless innovator, Transdev is at the forefront of digital mobility solutions that send information to mobile phones and smartphones, and is establishing a foothold in the smart cities of tomorrow with the Smarter Mobility solution developed in partnership with IBM. In 2013, Transdev confirmed its leadership in urban and interurban transport solutions in France.

A new-look organisation has brought the company even closer to its customers, allowing it to improve efficiency

and response time.

On the international stage, Transdev was the successful candidate in two important tenders, landing the contract for the bus network in Melbourne (Australia) and for the Shenyang light rail (China). Its other major contracts also remained in operation, for example in Sweden, the Netherlands and Australia.

www.transdev.com



81,000 employees
Operations in 18 countries
 2013 revenue: **€6.6 billion**, of which
60% generated outside France

EGIS

Egis is an engineering, project management and operations group and provides engineering and consulting services in the transport, urban, construction, industrial, water, environmental and energy industries. For roads and airports, its offer encompasses project development, capital investment, turnkey systems delivery and operations services. Egis has a footprint in more than 100 countries and has around 40 offices in France. Thanks to an extensive research and development programme, Egis can better partner customers, local and regional development authorities and major contractors in their sustainable development projects.

12,000 employees
27 operating entities
17 national subsidiaries

Egis is a player in local and regional development in Europe and worldwide. Outside France, it has developed expertise in projects backed by international donors and in sustainable development initiatives.

Egis is 75%-owned by Caisse des Dépôts and 25%-owned by Iosis Partenaires (holding company for executive and employee shareholdings).

www.egis.fr



Egis intends to continue to grow by developing a comprehensive range of local engineering services offering comprehensive solutions.

The group will also focus on high-growth market segments and rapidly growing regions such as Brazil and the Middle East, while remaining at the forefront of technical excellence and sustainable engineering.



Jacques Chaban-Delmas bridge
in Bordeaux, France

*Revenue
of €881 million
(o/w 50% generated
outside France)*

TRANSPORT, ENGINEERING AND INFRASTRUCTURE

*Wholly-owned
subsidiary of
Caisse des Dépôts*

CDC INFRASTRUCTURE

CDC Infrastructure, a wholly-owned subsidiary of Caisse des Dépôts, supplies equity and quasi-equity financing for infrastructure investments critical to national economic development and the attractiveness of the French economy. These include high-speed train lines, light rail networks, ports, airports, outer-urban infrastructure, renewable energy production, energy transmission networks, telecoms networks, water and waste water treatment facilities, etc. CDC Infrastructure also undertakes brownfield investments in mature assets

as well as investments in new greenfield assets financed by public-private partnerships or concession-type arrangements.

Its focus is on infrastructure facilitating the energy transition, the nationwide roll-out of very high-speed broadband and sustainable mobility solutions. CDC Infrastructure also partners French companies in their strategies to establish a foothold in new markets.

www.cdcinfrastructure.com



16 employees

One €1.1 billion portfolio comprising
18 equity investments, of which
33% in rail transport and **37% in road transport**



INTERNATIONAL FINANCE

*Wholly-owned
subsidiary of
Caisse des Dépôts*

CDC INTERNATIONAL CAPITAL

2013 was a year of deep-seated changes for CDC International, which was renamed CDC International Capital in early 2014. CDC International Capital's role is to help the Group develop fruitful long-term business relations with sovereign funds and major international investors. CDC International Capital also seeks to attract long-term foreign investment to France in order to partner business expansion, especially in international markets, and also to invest alongside its foreign partners in infrastructure and real estate. CDC International Capital's strategy looks to unlock synergies with other Group entities, particularly investment firms. Three investment vehicles have already

been set up with partners from Qatar, United Arab Emirates and Russia. They are organised around a flexible investment partnership with close links to co-investors and often have specific investment strategies due to tax or operating constraints (e.g., category of assets targeted).

www.groupecaissedesdepots.fr



SCET

SCET's ambition "to meet new local and regional development challenges" by consolidating its role as a trusted partner to key public and private regional economic players. A specialist of the mixed economy, SCET has been advising an extensive network of French local public bodies and social landlords for almost 60 years. SCET's business and technical expert consultants pool their skills and expertise with the network to best serve local and regional authorities. SCET's broad range of expertise allows it to offer integrated strategic consulting and operational assistance services, including:

- consulting services in local and regional planning, strategy, HR, management, etc.;
- company administration and management services.

Alongside its historic businesses of urban planning, real estate and services,

SCET has identified four priority areas for development to partner local and regional authorities and satellite bodies in meeting today's key challenges: tourism, sustainable mobility, energy transition and ageing regional infrastructure.

www.scet.fr



6 interregional offices
16 regional branches
Over 280 local public-sector companies and social landlord members
Managing a network of over 5,000 professionals

REGIONAL SUPPORT

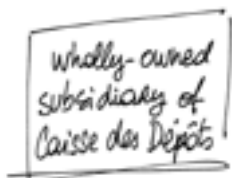
Wholly-owned
subsidiary of
Caisse des Dépôts

342
employees



Montreuil "Cœur de ville" urban regeneration project – 2013

HOUSING AND REAL ESTATE



"SNI will continue its efforts to inject renewed impetus into the construction market with two calls for projects launched in early 2014 to build 10,000 housing units for middle-income earners and 10,000 units for social housing beneficiaries in areas with acute housing shortages."

La Bourgeonnaire residency, Nantes

SNI GROUP

SNI is the Group's wholly-owned public interest real estate subsidiary and a key player in the French housing and urban regeneration sector.

As France's leading landlord, SNI manages 271,264 units of social housing and housing for middle-income earners and provides homes for one million people in France.

A global real estate operator, the SNI group leverages its wide range of products and services to help public stakeholders devise innovative, sustainable solutions in favour of social diversity and cohesion. SNI can therefore meet a dual aim: helping to expand social housing and housing for middle-income earners in areas of acute housing shortage, and promoting home ownership by designing tailored solutions available to the broadest possible population.

In 2013, the SNI group delivered 5,199 housing units, began construction on 6,561 units – of which 3,916 for the social housing market and 2,645 for middle-income earners – and sold 1,260 homes to first-time buyers at subsidized or affordable prices. The increase in production levels is a first illustration of SNI's determination to inject renewed impetus into the construction market.

www.groupesni.fr



GROUPE **SNI**

4,234 employees
271,264 housing units under management
1 million people housed



ICADE

Icade is Caisse des Dépôts' listed real estate arm and a key force in the property market and in local and regional development, devising comprehensive, sustainable and innovative solutions tailored to the needs of its customers and of tomorrow's cities. It uses its broad-ranging expertise to develop entire neighbourhoods, guided by a vision of cities based on soft modes of transport, flow management and the right balance between jobs and housing and between services and infrastructure.

Now more than ever, Icade is able to help major companies optimise their real estate strategies. Its expertise, land reserves and investment capabilities help support the long-term urban policies pursued by its local elected representative partners.

By combining investment and property development, Icade has forged a business model that provides it with overall project visibility and control.

www.icafe.fr

nous donnons vie à la ville



1,575 employees
€9.1 billion in net assets
No.1 developer of offices in Europe
No. 1 developer of health facilities in France
2 million sq.m. of land reserves
€474 million in rental income

McDonald warehouse conversion project



LEISURE AND TOURISM

More than
22 million
visitors

COMPAGNIE DES ALPES

Compagnie des Alpes is a listed subsidiary of Caisse des Dépôts and a major player in the active leisure industry. Its portfolio of 11 ski resorts are among the best known in the world and include Val d'Isère, Les Arcs, La Plagne, Les Menuires, Tignes, Les 2Alpes, Méribel and Chamonix. It also operates 15 renowned leisure parks including Parc Astérix, Grévin, Futuroscope and Walibi.

Compagnie des Alpes continues to enjoy fast-paced growth, which has so far been driven by a selective acquisitions policy. Its expansion is also rooted in an excellent industrial and operational model, which it has just begun to export outside of Europe.

Compagnie des Alpes harnesses its solid credentials to promote an alternative approach to leisure and it remains the unrivalled benchmark for the development and management of ski resorts as well as a leading player in the leisure parks sector. Its resorts draw upon the natural riches and culture of their surrounding areas and in turn contribute to social, economic and environmental development.

www.compagniedesalpes.fr



4,960 employees

€678 million in consolidated revenue in 2013

€136 million in investments

World's leading operator of ski resorts

Fourth-largest leisure park manager in Europe

Futuroscope park in the French Poitou-Charentes region

BELAMBRA

Belambra is France's leading holiday club operator and is involved in two complementary businesses: tourism and real estate.

Every year, it welcomes French and European families into its 58 clubs situated in some of France's most beautiful natural locations.

Belambra's expertise in this field has made it a leading player in the expansion and renovation of the country's tourist accommodation, helping to spur local and regional tourism-based development.

www.belambra.fr

Belambra
clubs

1,058 employees (average full-time equipment), increasing to 2,500 in the summer

58 holiday clubs

500,000 clients every year

€167.7 million in total consolidated revenue in 2013

500,000
CUSTOMERS/YEAR



The Riviera Beach Club on the Giens peninsula in the French Var region

CORPORATE FINANCE

BPIFRANCE

Bpifrance, France's public investment bank, was founded to help improve regional competitiveness through support for public policies pursued by the French State and the regions. As a public investment and financing group, Bpifrance is the local partner of choice for French companies at all stages of their development.

In 2013, Bpifrance granted a record €5 billion in medium- to long-term loans (helping to spur total investments of €16 billion) and €4 billion in short-term loans.

Pre-financing agreements signed in connection with the CICE tax credit to aid competitiveness and employment in France represented €860 million and benefited over 12,000 companies, 60% of which were micro-businesses. The

guarantees business grew 5% in 2013 compared to 2012. Bpifrance stepped up its financial support for innovation, rolling out new loan offers. Its investment efforts continued apace, drawing in other private investors to help structure financing for fast-growing companies. It invested €444 million in funds of funds, and made direct investments of €121 million in SMEs and €368 million in mid- and large-caps. Bpifrance's direct innovation capital business subscribed to a total €111 million in 35 transactions, up 54% on 2012.

www.bpifrance.fr

bpifrance

2,200 employees

€10 billion in financing granted

€1 billion in capital investments

Bpifrance is a direct shareholder of almost

570 companies

Bpifrance has subscribed to over 260 partner funds, giving it an equity interest in almost **2,700 SMEs**

€20 billion in assets under management



Bpifrance headquarters in Maisons-Alfort (Val-de-Marne)

QUALIUM INVESTISSEMENT

Qualium Investissement is a Caisse des Dépôts Group subsidiary operating in the competitive sector. It partners SMEs and mid-caps in all major sectors by providing majority equity financing to fund buy-outs and acquisitions. Qualium Investissement focuses on French companies that are leaders in their respective markets, have experienced management, operate in high-growth sectors and have genuine potential for consolidation and development going forward.

Qualium's investment strategy is based on:

- actively supporting companies and management to secure their long-term future;
- developing a common strategic vision with management teams;
- providing long-term support (five years on average, up to seven or eight years in some cases).

In 2013, Qualium Investissement set up a network of service providers and expert consultants to help the companies in its portfolio establish an international footprint or to assist them with their B2C marketing initiatives and help optimise their industrial strategy and risk management.

In 2014 Qualium will reinforce its business development network, for example with experts in health and welfare fields.

www.qualium-investissements.com



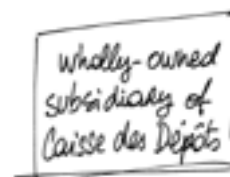
30 employees

1 portfolio of 13 active investments representing over €4 billion in cumulative revenue and almost **35,000 jobs**

€1.2 billion in assets managed on behalf of Caisse des Dépôts and more than 40 third-party investors

"6 major transactions:

- **2 new investments**
- **1 major acquisition**
- **3 divestments"**



INSURANCE



CNP ASSURANCES

CNP Assurances has been insuring people against life's contingencies for the past 160 years. The group writes insurance in Europe and Latin America and is France's leading personal insurer. Its ambition is to provide protection for the greatest possible number of people. CNP designs and manages life insurance, pensions, personal risk insurance and protection insurance (loan and health insurance) policies, which are distributed by well-established partners in the market:

- In France, CNP Assurances markets and sells its individual insurance policies through the networks of La Banque Postale and Caisses d'Épargne as well as through its own network of employees. In Europe, its products are distributed by its partner networks.

- In Brazil, its second-largest market, CNP is partner to Caixa Econômica Federal, the country's no. 2 public bank.

CNP Assurances and its subsidiaries design loan insurance for many different financial institutions.

They also offer their own tailored pension and collective personal risk insurance policies for local authorities, businesses and partner mutual insurers. The group has designed comprehensive personal risk insurance solutions encompassing, prevention, financial protection and personal services.

www.cnp.fr



4,800 employees worldwide
 Average insurance outstanding worth
€299 billion: up 2.1%
27 million personal risk and protection insurance policyholders
 and 14 million holders of savings and pensions products across the globe
€1,030 million in attributable profit:
 up 8.3%

CDC CLIMAT

CDC Climat is the Caisse des Dépôts subsidiary created to spearhead the switch to alternative energies and eco-friendly economic development. It uses its broad-ranging expertise as an investor and in project financial engineering, consulting services and economic research to partner public bodies, local and regional governments and businesses.

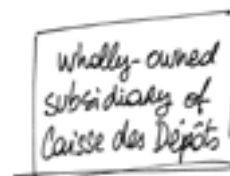
47 employees

CDC Climat represents the Group on decision-making bodies dealing with the energy and eco-friendly transition, for example at the environmental conference, during the national debate on the energy transition and on the national commission for the switch to alternative energies.

www.cdcclimat.com



SUSTAINABLE DEVELOPMENT



Solvay's rare earth treatment plant in La Rochelle



SUSTAINABLE DEVELOPMENT

Wholly-owned subsidiary of Caisse des Dépôts

CDC BIODIVERSITÉ

Caisse des Dépôts subsidiary CDC Biodiversité partners contractors, local and regional authorities and businesses in protecting biodiversity and landscapes. More specifically, the CDC Biodiversité:

- performs and manages contractors' environmental offset obligations over the very long term; and
- carries out research, assistance, and project management assignments in the fields of biodiversity, landscaping, plant engineering and adapting outside spaces to climate change.

CDC Biodiversité runs Caisse des Dépôts' Biodiversity Economy mission, designed to identify and encourage debates and activities that reconcile economic

concerns with biodiversity protection. As part of these efforts, it publishes the Biodiv'2050 newsletter.

www.cdc-biodiversite.fr



30 employees

€4.4 million in revenues

Participation in around 30 environmental offset projects since 2008, helping to protect and rehabilitate some **4,000 hectares** of land





235,000 ha
under
management

Energy transition and eco-friendly development

SOCIÉTÉ FORESTIÈRE

Société Forestière is France's leading private forestry asset manager. It was set up in 1966 to manage and develop Caisse des Dépôts' forest investments and has become a leading service provider for forests. It manages the forestry assets of the bulk of French institutional investors, such as banks and insurance companies, as well as those of a growing number of forestry partnerships and individual investors. Société Forestière's over 150 specialists provide their services across 235,000 hectares of woodland in close liaison with their customers (and their forests) *via* a network of regional offices.

Société Forestière is also committed to sustainable forest management and has

obtained both ISO 9001 and PEFC certification, for example.

www.forestiere-cdc.fr



Société Forestière

147 employees
235,000 hectares of forest under management, representing **€1.3 billion** in forestry assets bought/sold, i.e., **7,300 hectares/year**
Almost **1.2 million cu.m.** of timber marketed

wholly-owned
subsidiary of
Caisse des Dépôts



NOVETHIC

Novethic is a media expert on sustainable development issues. Novethic.fr provides reliable, thorough analyses of the impacts of environmental, social and governance crises, and devises solutions to address them. Full of expert insights and pedagogical explanations, the Novethic website is designed for economic and political decision-makers, NGOs, investors, researchers, journalists and citizens. Novethic publishes exclusive content featuring articles written by French and international journalists, as well as studies and documentary resources.

As an expert in sustainable development,

Novethic's research centre is France's leading socially responsible investment (SRI) watchdog and the only source of SRI statistics. It produces studies analysing market trends and best practices of responsible investors in France and further afield.

Novethic also awards two labels:

- The SRI (ISR in French) label acts as a gauge for investors on companies offering the best SRI credentials, based on their management of environmental, social and governance (ESG) issues.
- The *Fonds Vert* label is awarded to funds granting financing to companies that offer solutions to environmental imperatives such as the switch to alternative energies and the management of natural resources.

Novethic trains and mobilises SRI and CSR professionals in the context of:

- The symposium on ESG strategies for responsible investors: launched in 2008, this one-day annual event



exclusively for institutional investors briefs those present on the ESG issues of most concern to major European financial institutions.

- The forum for institutional investors: Novethic's research centre offers its member financial institutions briefings and theme-based workshops on the ESG risks affecting their industry.

www.novethic.fr

novethic

12 employees

104 funds awarded Novethic labels in 2013

A 150,000-strong internet community

FRANCE BREVETS

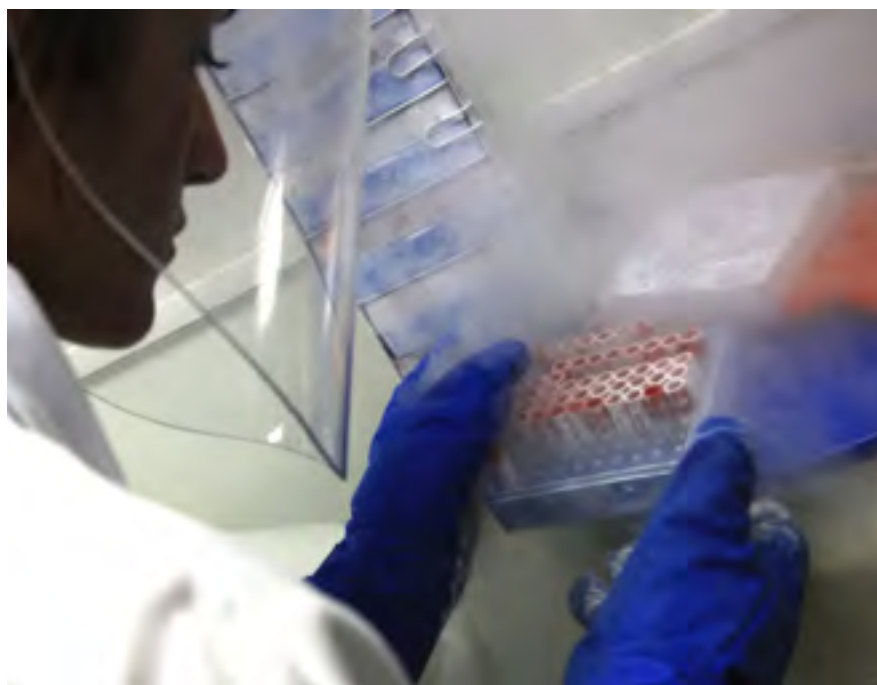
France Brevets is Europe's leading patent investment and development fund. It was set up in March 2010 and Caisse des Dépôts and the French State have put a total of €100 million into the Fund (i.e., €50 million each) as part of the Investments for the Future programme. France Brevets aims to help both private and public research bodies showcase their patent portfolios more effectively on the international stage. France Brevets invests selectively based on patents' strategic potential and the expectations of French innovators in terms of both patent profitability and protecting the development of their innovations. It deploys a wide range of legal, financial, technical and commercial resources and mobilises its teams and network of top international experts for the purpose of showcasing

patents or acquiring the licences necessary to develop innovative eco-systems. France Brevets favours investments in the following sectors: IT and communications, aeronautics and aerospace, new energies, chemicals, materials, the life sciences and the environment.

www.francebrevets.com

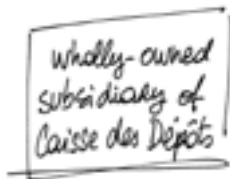


THE KNOWLEDGE-BASED ECONOMY



Innate Pharma, a bio-pharmaceutical company based in Marseille

DIGITAL TECHNOLOGY



CDC FAST

CDC Fast is a wholly-owned subsidiary of Caisse des Dépôts created in 2006 to operate e-trust services. CDC Fast designs modular security solutions for all online documents. These include secure transportation, electronic signature, timestamps, the validation and creation of electronic proofs, and probative-value document archiving. Its services have over 25,000 users. Developing electronic signatures helps local and regional bodies and businesses to modernise and be more competitive while guaranteeing the traceability and security of exchanges. CDC Fast's services are approved by the French ministries of the Interior and Finance. By cutting down on paper, CDC Fast helps preserve the environment and save energy. Its e-trust initiatives are a logical extension of the

Caisse des Dépôts' role as a trusted third-party player.

www.cdccfast.fr



25,000 users through 5,000 local and regional authorities and public institutional customers

1 million e-documents processed
Services available on **tablets and smartphones**



INFORMATIQUE CDC

Informatique CDC is a trusted global operator of IT and digital security services. A French intercompany partnership (GIE) in which Caisse des Dépôts has a majority stake, Informatique CDC teamed up with the French Institute for Intellectual Property (INPI) in 2014. As a project manager, Informatique CDC seeks to improve the performance of its member companies by pooling highly secure solutions and building digital services into their business offering. Informatique CDC drives forward Caisse des Dépôts' digital strategy by implementing IS overhaul projects and by developing the digital dimension of its businesses and products and services. For the first time ever in 2014, Informatique CDC was awarded

ISO 9001 certification for all of its activities by AFNOR.

In this era of open data, Informatique CDC is establishing itself as a trusted third-party player guaranteeing the security and integrity of public information.

www.icdc.caissedesdepots.fr



698 employees
3,700 sq.m. of high-security data rooms
100% of data hosted in France
Tier III - Tier IV data centres



CDC ARKHINEO

CDC Arkhinéo is a wholly-owned subsidiary of Caisse des Dépôts and France's leading specialist in e-archiving and the long-term conservation of electronic data. Its core business is secure third-party e-archiving. It uses its SaaS (Software as a Service) electronic safe archiving system to electronically file all types of documents safely (invoices, payslips, savings policies, loan agreements, employment contracts, telephone conversations, e-mails, timestamps and evidence files, etc.). Today, CDC Arkhinéo electronically archives documents for customers including AchatPublic.com, Auchan, b-process, BNP Paribas, Carrefour, CDCFast, CertEurope, Coface, DocapostBPO, Faurecia, LCL, Novapost/Peopledoc, Opentrust, Leclerc, Orange

Business Services and Pepsico. With some 500,000 million documents archived in its electronic safes, CDC Arkhineo remains a player of choice on the probative-value e-archiving market.

www.cdcarkhineo.fr



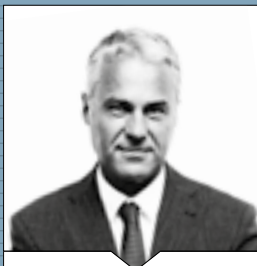
1/2 billion documents archived
(½ peta octet)
12 million documents archived every
month
4.6 documents archived every
second
70 partners

Wholly-owned
subsidiary of
Caisse des Dépôts



Catherine Mayenobe

Group Corporate Secretary



François Bachy

Group Corporate Communications
Director



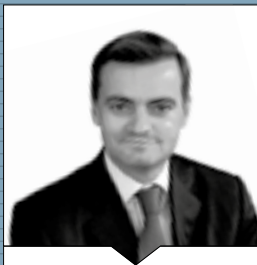
Oriane Duprat-Briou

Director of the Investments for the
Future programme, Head of the
Chairman and Chief Executive's
Office



Florence Mangin

Director of Institutional Relations
and European & International
Cooperation



Olivier Mareuse

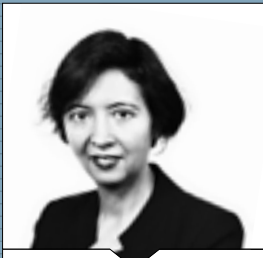
Group Finance Director



André Laurent Michelson

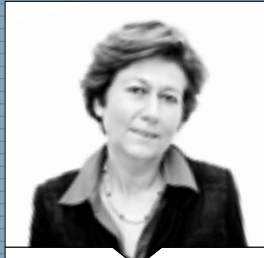
Director of Back Offices
General Cashier

Caisse des Dépôts – Group functions



Anne Gautier

Group Risk Management and
Internal Control Director



Marianne Louradour

Director of Internal Audit



Paul Peny

Group Human Resources Director



Franck Silvent

Director of Finance, Strategy and
Equity Investments

→ The Group's 'functions' provide oversight and support to Caisse des Dépôts' different businesses.

CORPORATE SECRETARY'S OFFICE

Some 400 people work in the Corporate Secretary's Office, which is responsible for providing support and coordination across the Group.

The office implements and coordinates measures to assist the internal operation of Caisse des Dépôts in terms of legal, budgetary, IT, logistic and real estate operations. The Corporate Secretary's office is organised around four main departments:

.THE BUDGET DEPARTMENT prepares and monitors divisional budgets, draws up budgetary reports for governing bodies, produces financial and cost accounting data, is responsible for management and budget control of Group departments, and acts as owner.

.THE IT DEPARTMENT manages information systems, coordinates outsourcing arrangements and internal consultants, and manages outsourcing services on behalf of certain divisions.

.THE PROCUREMENT, REAL ESTATE AND LOGISTICS DEPARTMENT is responsible for procurement and public-sector contracts, managing physical and environmental risks, managing caretaking and tenant services and coordinating the overall real estate strategy.

.THE TAX AND LEGAL DEPARTMENT provides advice and legal assistance to Group management, performs expert appraisals, gathers tax and legal intelligence for Caisse des Dépôts and its subsidiaries, deals with tax and legal issues, and handles any legal disputes.



In 2011, SDAIL teams coordinated the renovation work on the Group's Paris headquarters at 56 rue de Lille.

FINANCE, STRATEGY AND EQUITY INVESTMENTS

This division implements the Group's strategy and its financing and accounting policies.

THE FINANCE DIVISION guarantees the Group's financial integrity and the reliability of its accounts. The division plays a significant role in the Group's financial performance by managing the financial portfolio (shares, bonds, real estate and cash). It is responsible for ALM and for ensuring an appropriate asset/liability balance and also develops the Central Sector's prudential model. It guarantees a forward-looking vision of capital requirements and their allocation within the Group.

THE STRATEGY DIVISION coordinates strategy for the Public Institution's businesses and for subsidiaries, to whom it lends its expertise in economic and strategic research and sustainable development. It also coordinates an innovation initiative.

THE GROUP STEERING DIVISION houses teams responsible for coordinating strategy and shareholder policies, holdings and the businesses of the Public Institution. This division normally serves as the interface with the Group's subsidiaries since it represents Caisse des Dépôts on governing bodies.

THE DEVELOPMENT DIVISION is responsible for operations involving shares in subsidiaries and other equity interests, and for strategic operations carried out by the Public institution. In particular, it examines Caisse des Dépôts'

development plans from a strategic, financial and prudential point of view.

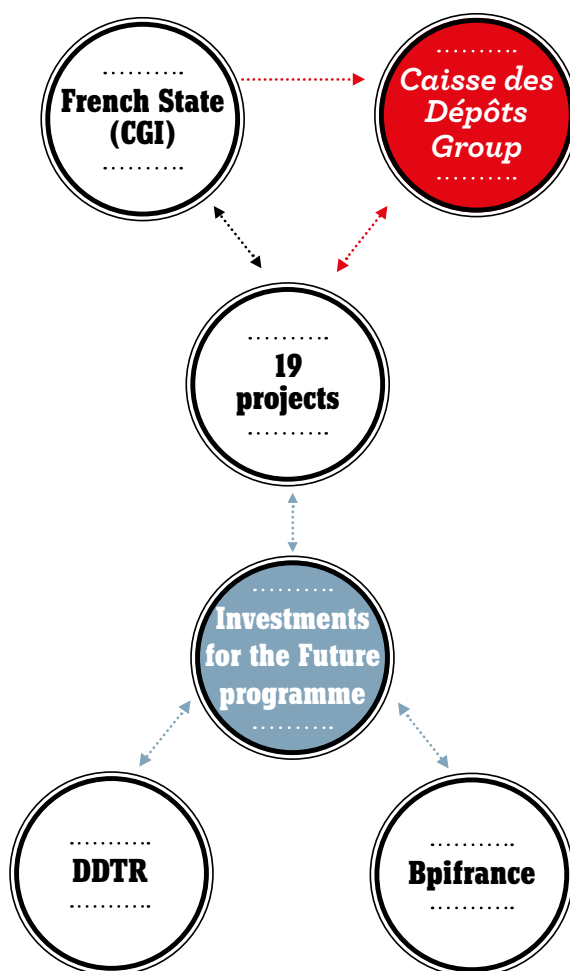
INSTITUTIONAL RELATIONS AND EUROPEAN AND INTERNATIONAL COOPERATION DIVISION

The division's work in France coordinates and supports other Group divisions and entities in their relations with politicians, and in particular MPs and their economic advisers. In Europe, the division works to promote partnerships with European institutions and other long-term investors on the continent, which may culminate in joint economic development projects. The division is a permanent representative of Caisse des Dépôts Group in Brussels. It provides governance for multi-lateral infrastructure funds set up with other long-term investors. On the international stage, the division seeks to forge a dialogue with large multi-lateral bodies and Caisse des Dépôts' peer institutions. It helps to create other institutions with a similar role to Caisse des Dépôts, especially in Africa, and identifies and helps to structure joint economic development initiatives.



INVESTMENTS FOR THE FUTURE PROGRAMME

Caisse des Dépôts coordinates and manages 19 projects falling within the scope of the Investments for the Future programme run by the Investment Commissioner (*Commissariat Général à l'Investissement* – CGI) on behalf of the French State. The main initiatives under this programme cover the Group's priority concerns such as training and further education, research, industry and SMEs, sustainable development and digital technologies.



CORPORATE COMMUNICATIONS

The 60-strong corporate communications team is responsible for asserting the Group's identity and for supporting the growth strategy of all of the Group's businesses. It aims to forge an ever stronger sense of belonging among employees and to capture the support of external stakeholders such as elected representatives, opinion leaders, stake holders and local, national and international press.

As a guarantee of the Group's image, the division devises a communications strategy setting down its plan of action, allowing it to coordinate the communications policy of the Public Institution's divisions and subsidiaries. It also coordinates the communications network bringing together all of the Group's communications managers. Lastly, it devises the corporate sponsorship strategy in line with the Group's position.

HUMAN RESOURCES

The Group's HR division works within a complex, dual-status (public-private) environment covering over 127,000 employees (50% of whom are based outside France), split into ten major business groups. The HR division implements and manages an ambitious, coherent and shared HR policy in phase with the key challenges facing the Group. The division is responsible for developing synergies between entities, but also for providing services and support to subsidiaries' own HR departments.

INTERNAL AUDIT

The Group's Internal Audit division has a two-fold aim, which is to provide insight to managers about the security of the processes they manage as part of a risk management approach and to improve the operation of audited divisions and subsidiaries as part of a performance improvement initiative. To guarantee its independence with regard to the Group's subsidiaries and entities, Internal Audit reports directly to the Chief Executive Officer, which helps to reinforce its credibility.

Since the remit of the Internal Audit division covers the entire Caisse des Dépôts Group, it is able to obtain a broad-ranging view of the Group's work and actions.

Eight subsidiaries (Bpifrance, Egis, SNI group, Belambra, Compagnie des Alpes, Transdev, CNP Assurances and Icade) now have an internal audit function coordinated by the central Internal Audit team.

BACK OFFICE OPERATIONS

The Back Offices division has three main responsibilities: managing cash flows within Caisse des Dépôts; managing financial instruments on behalf of its internal and external clients (pension reserve funds, etc.), and managing Caisse des Dépôts' operating expenses and back office accounting functions.

RISK MANAGEMENT AND INTERNAL CONTROL

The Risk Management and Internal Control department is responsible for monitoring risk and for ongoing internal control within the Group.

Its duty is to ensure that Caisse des Dépôts responds to regulatory and operational requirements.

This cross-functional department coordinates the risk management network (ongoing control, ethics, IT security, lending commitments) in the Group's subsidiaries.

Many thanks to all contributors.
Caisse des Dépôts Corporate Communication department

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