



Sustainability Bonds
Annual Report 2022

Editorial

Heavily impacted by the war in Ukraine and a geopolitical situation that continues to decline, 2022 was marked by the return of significant inflation and the end of a decade of low interest rates. Three years after the beginning of the pandemic, the bond market was strongly impacted by these developments in the global economic environment.

In light of the climate emergency and the need to further the ecological transition, responsible investment practices are a powerful lever to support the real economy in the profound transformations it must achieve. The Caisse des Dépôts Group plays a key role in this area, actively helping to redirect funds in support of the energy and ecological transformation. Between 2020 and 2022, it committed €53.4 billion to finance the ecological transformation across all sectors (real estate, energy, transport, etc.). Climate, nature and social challenges are intrinsically linked. We must therefore reduce greenhouse gas emissions, preserve our ecosystems, incorporate challenges relating to the just transition and finance climate change adaptation.

Since 2017, Caisse des Dépôts has been active on the sustainable debt market. With a first €500 million green bond issued in 2017, followed by five €500 million sustainability bonds each year since 2019, it has raised €3 billion to finance projects with

environmental and social impacts, in various areas such as renewable energy production, renovation work aimed at improving building energy performance, transport and sustainable mobility, access to digital technology, education, professional integration, as well as support for an ageing population.

In April 2022, Caisse des Dépôts updated its framework covering the eligibility of projects under the sustainability bond issuances to bring it in line with EU taxonomy alignment criteria, where appropriate and applicable. In practice, the selection criteria for the five sectors eligible for the sustainability bond issuances were tightened in line with the most stringent market standards. For the seven other categories not covered by this first Climate Delegated Act, the eligibility criteria have been revised in line with best market practices, based on the main existing international standards such as the United Nations Sustainable Development Goals, and the conclusions of the Platform on Sustainable Finance. Caisse des Dépôts' fourth sustainability bond, issued under this new framework on 19 October 2022, was warmly received by investors despite the difficult market environment, and was named Sustainability Bond of the Year by online news service *Environmental Finance*.

Following this successful operation, Caisse des Dépôts strengthened its commitment by doubling its annual volume



of sustainability bond issuances from €500 million to €1 billion per year from 2023. On 24 May 2023, it carried out an issuance of €500 million, with a second issuance therefore scheduled for the autumn. This is Caisse des Dépôts' sixth sustainability bond issuance since 2017, which strengthens its ESG signature at the centre of the Group's wider strategy.

This report presents the list of projects in which the funds raised by the 2019, 2020, 2021 and 2022 sustainability bonds were invested, the amounts concerned as well as the performance and environmental and social impact indicators of the projects for 2022, along with the underlying methodologies. With this annual report, we aim to satisfy the *Green Bond Principles & Social Bond Principles* – the most stringent transparency requirements in this area.

Nathalie Tubiana
Head of Finance and Sustainable Development Policy

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Glossary

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



Consistency

The issuance of Green, Social and Sustainability Bonds is fully consistent with Caisse des Dépôts' strategy. As a long-term investor, Caisse des Dépôts accompanies the evolution of European society with a particular focus on French society by acting mainly for the transition to a low-carbon economic model and to reduce social inequalities. Thus, Caisse des Dépôts' strategy is in line with the European Green Deal for a fair and inclusive transition towards climate neutrality as well as the UN Sustainable Development Goals.

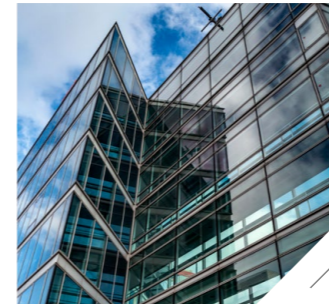
Caisse des Dépôts uses the proceeds to finance or refinance eligible green and social assets, in line with the UN Sustainable Development Goals.



Exemplarity

The vocation of Caisse des Dépôts is to accompany the structuring of the Green, Social and Sustainable Finance market and as such to promote its best practice. As a practical consequence, Caisse des Dépôts is an active member of recognized sustainable finance market initiatives and has aligned its sustainable financing framework with the most recent market-wide science-based standards.

Caisse des Dépôts, member Issuer of the "Green Bond Principles" (GBP) and member Observer of the "Social Bond Principles" (SBP) ensures compliance with its recommendations, especially that of using review and external certifications.



Transparency

In line with market best-practices, Caisse des Dépôts provides a high level of transparency on both the issuer's sustainability strategy and commitments and the characteristics of the bonds. On a yearly basis, Caisse des Dépôts discloses reports on commitments given covering effective allocation of proceeds, projects compliance and impact indicators.

Caisse des Dépôts publishes a complete annual report dedicated to the allocated bonds.



Readability

The definition and implementation of processes, both internal and external, simple, clear and readable is a priority objective. As a result, Caisse des Dépôts tracks, to the greatest extent possible to date, the regulatory and initiative recommendations (ICMA Harmonised Framework for Impact Reporting) on sustainability reporting.

Caisse des Dépôts integrates all the procedures specific to the Green, Social or Sustainability Bonds within its usual investment processes and procedures.



Scalability

The operations are part of a drive for continuous improvement of the processes for monitoring the impacts of assets and associated reports.

Together with its partners, Caisse des Dépôts has initiated work to formalise and measure targets for the environmental and social performance of assets.

At a glance

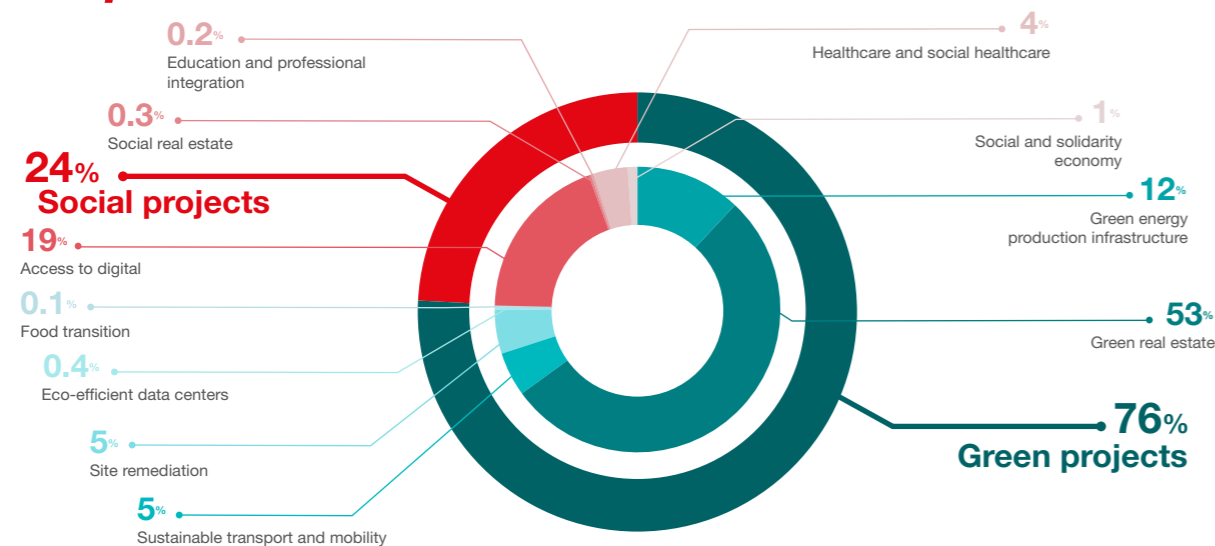
Caisse des Dépôts has been issuing green and sustainability bonds since 2017. Unlike conventional bonds, which finance all an issuer's activities and debt, these bonds finance investments that specifically have environmental and/or social impacts. This annual report aims to report on these impacts throughout the term of the bonds, i.e. five years. In 2023, four bonds are outstanding, issued in 2019, 2020, 2021 and 2022.

Use of *Caisse des Dépôts'* sustainability bonds over the past four years:



	ISIN	Amount issued	Settlement date	Maturity date	Annual coupon
2019 sustainability bond	FR0013426426	€500m	19/06/2019	19/06/2024	0.00%
2020 sustainability bond	FR0013534443	€500m	15/09/2020	15/09/2025	0.01%
2021 sustainability bond	FR0014003RL9	€500m	01/06/2021	01/06/2026	0.01%
2022 sustainability bond	FR001400DCH4	€500m	19/10/2022	25/11/2027	3.00%

Use of *proceeds*



2022 impact of projects financed*



More than 9,000 people trained in digital professions since 2019, via training courses for fibre optic technicians and digital training schools.



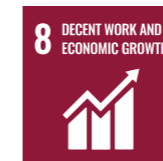
More than 1,600 places created, or in the process of being created, in elderly care homes, including over 1,300 places in sheltered housing, some 200 places in *Âges et Vies* coliving spaces and nearly 100 places in nursing homes



Over 250,000 households supplied with green electricity since 2019. Nearly 1,200,000 MWh produced by green energy infrastructure every year, equivalent to the average annual electricity consumption of 240,000 French households.



Over 15 million kWh/PE saved per year through compliance with France's RT2012 heating regulation. Nearly 1,200 alternative refuelling stations (electric and hydrogen recharging stations).



Some 20,000 direct and indirect jobs supported, taking into account the construction and operational phases of financed projects.



Nearly 150,000 tonnes of CO₂ equivalent avoided (thanks to sustainable transport and mobility, green energy infrastructure and site remediation projects).



Fibre optic coverage across over 87% of the public initiative network zones. Fibre optic rolled out in nearly 30 départements across mainland France, as well as in Saint-Martin in the French West Indies and in La Réunion.



More than 50 former brownfield sites decontaminated or in the process of decontamination. Over 250 hectares of land decontaminated since 2019.

*1 The impact coverage rate is calculated based on the amounts allocated.
*2 Unless stated otherwise, all data in this report is annual data.

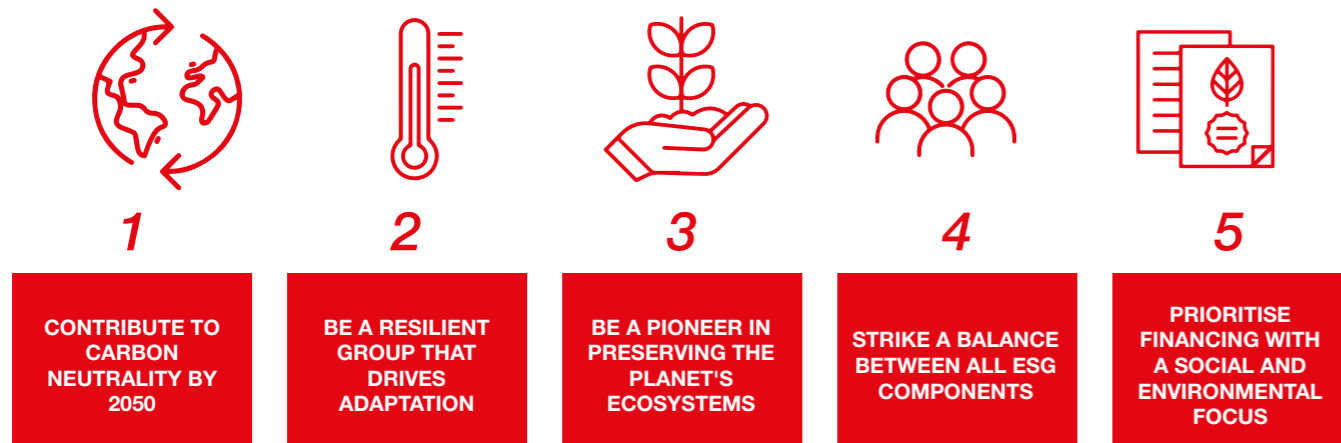
Caisse des Dépôts' mission

In January 2022, Caisse des Dépôts adopted a corporate purpose, reflecting its role in the economy and its commitment to serve the public interest: "As a unique alliance of public and private economic players, we work at the heart of France's regions to accelerate the ecological transformation and help provide a better life for all". This corporate purpose is underpinned by 14 commitments and 20 indicators, providing an objective basis for the Group's action.



Sustainable development *policy*

Central to the Group's purpose, Caisse des Dépôts Group's sustainable development policy is based on five major ambitions:



THE GOAL IS TWO-FOLD

- Accelerate the ecological transformation of France's regions and businesses by supporting economic development that is compatible with national and international climate and biodiversity goals, and contribute to social and regional cohesion in support of social policy. The Caisse des Dépôts Group aims to be a key player in France's just transition.
- Position Caisse des Dépôts as an exemplary Group by aligning all of its activities with objectives compatible with planetary "boundaries" as described by the Stockholm Resilience Centre, and compliance with best practices in terms of labour and human rights, good governance and ethics.

The integration of the Sustainable Development Policy department within the Finance division enables Caisse des Dépôts to link up sustainability and finance and to ensure that (i) strategic and financial management and (ii) non-financial management are managed hand in hand.

The Group's sustainable development policy is also rooted in our decision-making processes, from the most operational decisions, such as selecting which projects to finance, to the most strategic, such as defining the medium-term strategy, which is approved by the governance bodies (Executive Committee and Supervisory Board).



For more information, see the 2022 Social Responsibility Report (in French only) →

the 2022 Responsible Investment Report (in French only) →

Responsible *investment*

Responsible investment aims to pursue the ambitions of the Group's sustainable development policy. In 2014, the Group's financial entities adopted a Responsible Investment Charter to enhance the impact and limit the risks of our investments. The charter is based on three main principles:

- integration of ESG (environmental, social and governance) criteria in all investment decisions;
- shareholder engagement through dialogue with the portfolio company management teams;
- norm- and sector-based exclusions.

The charter was updated in December 2022 to cover financing and to strengthen regulatory and voluntary exclusions. *The new charter* describes which ESG criteria are applied by the Investment Approvals Committee when analysing investments, using a ratings tool tested in 2022 and implemented in 2023. These criteria aim to ensure that our actions have a positive impact on the environment and on society, but also to mitigate the financial risks that may arise from ESG issues.

SDG action plan

At the end of 2019, the Group decided to integrate the United Nations Sustainable Development Goals (SDGs) into the strategic management of each of its business lines and subsidiaries to better manage its contribution to public policy objectives and deliver a more objective impact. With 17 goals and over 167 targets, the SDGs provide a universal blueprint towards a better and more sustainable world for people and the planet by 2030.

As part of the Group's SDG action plan – which concerns all its business lines – eight objectives are prioritised, and five considered significant. These 13 SDGs provided a basis to fuel strategic improvement, with the definition of

operational action plans, backed up by commitments to deliver results, and, as soon as possible, impact, both of which are monitored over time. In total, more than 40 quantitative targets were approved by the Executive Committee, and half of them were integrated into the Group's strategic plan as well as its three strategic objectives.

All projects financed by the green or sustainability bonds directly address at least two of the priority or significant SDGs identified by the Group.



Ecological transformation

Social and local cohesion

Sovereignty and economic development



- Finance the transition to a low-carbon economy and regulate financing for carbon-intensive sectors
- Develop product and service offerings with a positive environmental impact
- Assess and mitigate climate risks
- Offset our impacts on biodiversity

- Support the education, healthcare and elderly care sectors
- Develop inclusive service offerings with a positive social impact
- Be a responsible employer
- Finance local authorities' regional planning and sustainable city projects
- Finance decent housing for all
- Work to minimise regional inequality

- Finance businesses and support the development of SMEs, VSEs and mid-caps, particularly in areas in difficulty
- Support innovation
- Develop sustainable infrastructure

Climate strategy

The 1.5°C goal to achieve carbon neutrality by 2050

Faced with the climate emergency, the Caisse des Dépôts Group is committed to **actively supporting the Paris Agreement, in the form of national objectives** for combating climate change, as set out in the French National Low Carbon Strategy which has set a goal of **carbon neutrality by 2050**.

In 2022, the climate policy extended to all Group entities – which until then only concerned financial entities – strengthened the Group's ambition with the following aims:

- Incorporate climate change into our governance and all our action levers, including climate risks;
- Make our activities compatible with low-carbon development and use fossil fuels sparingly;
- Make the Group's activities and France's regions more resilient to climate change;
- Contribute to national climate objectives.

In line with its corporate purpose, **the Group has set itself the goal of gradually aligning all of its activities with 1.5°C scenarios to help achieve net carbon neutrality by 2050**.

Caisse des Dépôts' climate commitments

INCORPORATE CLIMATE CHANGE INTO GOVERNANCE AND GROUP ACTION LEVERS

- **Targets:**
 - › Analyse double materiality with regard to mitigation, adaptation and biodiversity objectives in projects presented to the Investment Approvals Committee and manage climate risks.
 - › Support the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and manage climate financial risks.
- **Result:**
 - › In 2022, the Group introduced ESG analysis and rating matrixes. These apply to all projects presented to the Investment Approvals Committee in 2023.
 - › In 2022, Caisse des Dépôts adopted a climate risk roadmap, structured around the four pillars of the TCFD. These four pillars (strategy, governance, risk management, and metrics and targets) provide the Group with medium-term goals.

MAKE OUR ACTIVITIES COMPATIBLE WITH LOW-CARBON DEVELOPMENT

- **Targets:**
 - › 100% of portfolios are to be carbon-free by 2050 and the carbon footprint of corporate equity and bond portfolios is to be reduced by 55% by 2050.
 - › Strictly regulate financing for the most carbon-intensive sectors, such as fossil fuels, to gradually align our financing with the 1.5°C pathway for global warming.

- **Example result:**
 - › In 2022, the carbon intensity of directly-held listed equity portfolios was reduced by 27% and the carbon intensity of corporate bond portfolios by 16% compared with the benchmark year (2019).
 - › Exclusion of investments and financing in companies and projects exposed to thermal coal, new oil and gas production infrastructure, companies with significant exposure to shale gas and coal, oil sands, Arctic oil and gas, highways and airports (excluding the French National Low Carbon Strategy).



[Click here to read about all of our climate commitments →](#)

Biodiversity strategy

Ahead of the COP 15 Biodiversity conference in Montreal, in 2022 Caisse des Dépôts adopted a biodiversity policy built around four main focuses:

MEASURING ITS BIODIVERSITY FOOTPRINT

- **Targets:** Measure the biodiversity footprint of 100% of our asset portfolios by 2024 and incorporate impacts on nature (particularly in terms of square meters of green space lost) into the analysis of investment projects.

REDUCE NEGATIVE IMPACTS

- **Targets:**
 - › Shareholder dialogue for 100% of portfolio companies on their biodiversity preservation strategy by 2024 (two business sectors per year).
 - › 100% of forest assets labelled PEFC or FSC.
 - › 100% of real estate assets neutral in terms of urbanisation of green spaces.
 - › Companies with more than 20% of revenue exposed to pesticides excluded from our financing.
- **Result:** In 2022, first biodiversity risk map drawn up for the Public Institution's entire portfolio (loans and investments).

INCREASE ITS POSITIVE IMPACTS ON BIODIVERSITY

- **Targets:** €3 billion raised between 2020 and 2024 to finance projects to control resources and combat the urbanisation of green spaces. Financial contribution to CDC Biodiversité's Nature 2050 programme, which aims to find nature-based solutions to climate change.
- **Example result:** At the end of 2022, more than 60 projects had been supported for a total amount raised of more than €11.6 million.

SUPPORT RESEARCH AND TRAINING

- **Targets:**
 - › €8 million in funding for the Mission Économie de la Biodiversité initiative led by CDC Biodiversité from 2020 to 2024.
 - › Train asset managers in biodiversity issues.

[Click here to read about all of our biodiversity commitments →](#)

MAKE THE GROUP'S ACTIVITIES AND FRANCE'S REGIONS MORE RESILIENT TO CLIMATE CHANGE

- **Targets:** Incorporate adaptation into new activities, where possible from the project design stage, and increase the climate change resilience of existing portfolio activities.
- **Result:** In 2022, the Group devised a climate change adaptation action plan to adapt its activities and help France's regions do the same.

CONTRIBUTE TO NATIONAL CLIMATE OBJECTIVES

- **Targets:** Commit €60 billion between 2020 and 2024.
- **Result:** €53 billion committed between 2020 and 2022, with a link to concrete impact targets (number of social housing units renovated, number of GWh of energy installed, number of electric charging stations installed).



The EU green taxonomy

At Caisse des Dépôts Group level

The EU taxonomy is a European regulation that aims to establish a unified classification system for economic activities to determine whether these activities can be considered “environmentally sustainable”. The Group refers to the EU taxonomy to assess the sustainability of economic activities.

Beyond reporting, the Group ultimately aims to use the taxonomy as a management tool for its activities by gradually incorporating it right from the product and process creation stage. To this end, it aims to significantly adapt its information systems.

In 2022, for the first year, Caisse des Dépôts carried out an analysis of its investments’ environmental sustainability based on the EU taxonomy’s first two environmental objectives: *climate change mitigation and climate change adaptation*. In addition, a major project was launched in

2021 at Group level with the aim of directing investments towards “green” activities.

A number of projects were completed in this area in 2022:

- online taxonomy training given to all employees;
- a strategic framework was introduced;
- a pilot project was rolled out in the real estate sector, aimed at defining and identifying the rules for alignment with the EU taxonomy, and the necessary data.

Caisse des Dépôts is required to carry out taxonomy reporting on its investments pursuant to article 29 of the French Energy and Climate Act. It applies the reporting requirements of the EU Non-Financial Reporting Directive (NFRD) at Group level on a voluntary basis. This year, the Group disclosed **the portion of its activities that are considered eligible under the taxonomy, which amounted to 28% for the regulatory scope and 34% for the voluntary scope**³.



Within our sustainability bond issuance framework

As part of the 2021 sustainability bond issuance, the projects considered eligible with regard to the EU taxonomy’s environmental objectives were all selected based on their substantial contribution to the EU taxonomy’s climate change mitigation objective⁴.

In April 2022, [the framework defining the eligibility of Caisse des Dépôts projects](#) was updated to bring it in line, where appropriate and applicable, with all the alignment criteria set out in the EU taxonomy⁵. Accordingly, the five eligible categories covered by the Climate Delegated Act (out of a total of 12 eligible categories, 7 green categories and 5 social categories) undertake to progressively comply with all the technical screening criteria set out in the EU taxonomy. These are projects relating to renewable energy production and storage infrastructure, energy efficiency, green real estate, sustainable transport and mobility and eco-efficient digital infrastructure. This new

issuance framework, certified by a [Second Party Opinion issued by Moody’s ESG Solutions on 22 April 2022](#), sets new limits and demonstrates the Group’s commitment to selecting projects aligned with the EU taxonomy in future.

For the 2022 sustainability bond, the 11 projects selected from the five categories covered by the Climate Delegated Act represent 64% of the total amount of projects selected.

In March 2023, [Caisse des Dépôts’ sustainability bond issuance framework](#) was updated to take into account recently published interpretations in the area of green real estate⁶. The framework document is certified by a [Second Party Opinion issued by Moody’s Investors Service on 6 March 2023](#).

POTENTIAL IMPLICATIONS FOR THE CAISSE DES DÉPÔTS GROUP

An objective, common framework for our strategic mission in the area of the ecological and energy transition

- Convergence with our ecological and energy transition flows, according to procedures to be defined
- Coordination with the ecological and energy transition aspect of the medium-term strategic plan

Integration into the process including an environmental analysis

(Investment Approvals Committee, climate risk, climate policy including adaptation, etc.)

Progressive use of the taxonomy (SC and DNSH) to qualify what is “green” and what is “brown”

A standard to regulate green products

- (green and sustainability bonds, dedicated green funds, green loans)
- Currently applied voluntarily
 - Proposal to gradually incorporate it into the design of new green offerings

A future criterion for access to public financing

- (target for 30% of EU budgets to be allocated to green projects over 2021-2028)
- InvestEU guaranteed loans and EIB refinancing integrating taxonomy targets and reporting requirements
 - LDDS savings accounts covered by the EU Ecolabel project

Use in banking supervision analyses

- (pillar I, II and III)
- Potential implications for capital requirements
 - Possible use in risk parameters (PD, RWA, etc.)

³ Figures available on page 225 of the 2022 Social Responsibility Report (in French only)

⁴The analysis did not cover the “do no significant harm” criteria or the minimum social safeguards.
⁵Annex I to Delegated Regulation (EU) 2021/2139.
⁶See October 2022 ministerial communication (in French only) (http://www.rt-batiment.fr/IMG/pdf/communication_taxonomie_batiments_vf-2.pdf):
 “In France and for the construction of new buildings, the NZEB energy performance level corresponds to the regulatory performance level defined by France’s RT2012 regulation. For new buildings having applied for a building permit before 1 January 2022 and subject to RT2012, primary energy consumption corresponding to the NZEB level therefore

corresponds to the maximum primary energy consumption value set out in the decree of 26 October 2010 relating to thermal characteristics and energy performance requirements of new buildings and new building components.
 To comply with the “NZEB - 10%” criteria, the building’s primary energy consumption must be at least 10% lower than the maximum primary energy consumption. For new buildings having applied for a building permit after 1 January 2022 and subject to the more recent RE2020 regulation, compliance with RE2020 requirements leads to automatic compliance with the “NZEB - 10%” criterion.



Methodology

The issuance of sustainability bonds is consistent with the environmental and social requirements self-imposed by Caisse des Dépôts for all investment decisions.

The methods used to select and monitor projects eligible for the bonds by an allocated bond reflect the thoroughness and transparency that the Group applies to all its investment processes.

Relying on the most stringent market standards

To issue a green, social or sustainability bond meeting its own expectations and those of its stakeholders, Caisse des Dépôts applies the Green Bond Principles (GBP) and the Social Bond Principles (SBP), leading initiatives in place of which Caisse des Dépôts is a member issuer, which set out best practices to respect.

These frameworks set voluntary guidelines, based around four key principles:

- Use of proceeds (see page 23);
- projects selection and evaluation (see page 23);
- management of proceeds (see page 25);
- reporting (see page 25).

On February 16, 2023, Caisse des Dépôts published a framework aligned with these four "Principles". This document presents the Group's strategic priorities, the fundamental principles of emissions, as well as the procedures for evaluating and selecting eligible projects. It was the subject of a second party opinion by Moody's Investors Service, which assigned it an overall sustainability score of SQS2 (Very good).

The framework document also demonstrates a high contribution to sustainability, the highest impact score awarded by Moody's for this category. In addition, the correct allocation of flows and the compliance of projects with the eligibility criteria are also subject to external verification by Mazars.

MOODY'S

M A Z A R S

[Second opinion of the Sustainability Bonds \(published in May 2019\)](#)
[Second opinion of the Sustainability Bonds \(published in April 2022\)](#)
[Second opinion of the Sustainability Bonds \(published in March 2023\)](#)

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

- [the 2019 Sustainability Bond](#)
- [the 2020 Sustainability Bond](#)
- [the 2021 Sustainability Bond](#)
- [the 2022 Sustainability Bond](#)

FIND OUT MORE :

The various updates of Caisse des Dépôts' "Social and Sustainable Green Bonds" framework document are available on the Caisse des Dépôts website

- [The Sustainability Bond Framework \(published in May 2019\)](#)
- [The Sustainability Bond Framework \(published in April 2022\)](#)
- [The Sustainability Bond Framework \(published in February 2023\)](#)
- [Green Bond Principles](#)
- [Social Bond Principles](#)

Attracting numerous investors

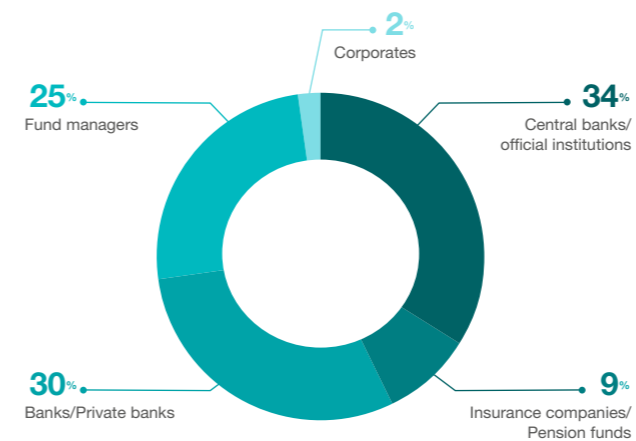
The sustainability bonds issued each year since 2019, are all for a total amount of €500 million and have a maturity of 5 years.

The size and level of detail of their order books, as well as the quality of the investor base, are indicative of the notoriety of the Caisse des Dépôts signature on the capital markets and confirm investors' interest in the sustainable projects pursued and supported by this public establishment.

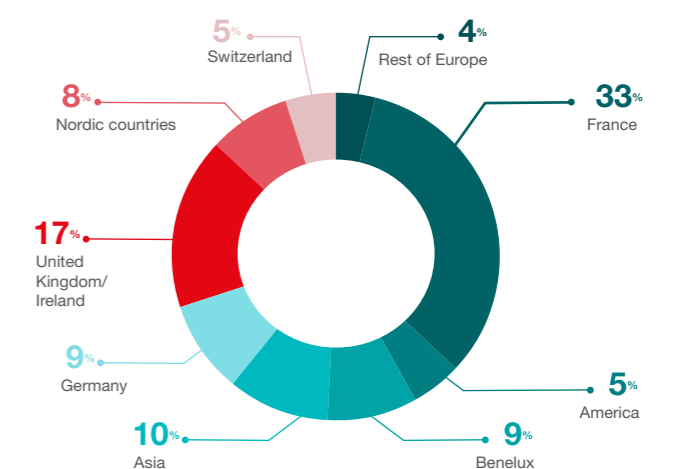
Characteristics of the issuances

Year	2019	2020	2021	2022
ISIN	FR0013426426	FR0013534443	FR0014003RL9	FR001400DCH4
Format	EMTN Programme	EMTN Programme	EMTN Programme	EMTN Programme
Ratings	Aa2 (Moody's) / AA (S&P)	Aa2 (Moody's) / AA (S&P)	Aa2 (Moody's) / AA (S&P)	Aa2 (Moody's) / AA (S&P)
Amount	€500m	€500m	€500m	€500m
Operation date	2019-06-12	2020-09-08	2021-05-25	2022-10-12
Settlement date	2019-06-19	2020-09-15	2021-06-01	2022-11-19
Maturity date	2024-06-19	2025-09-15	2026-06-01	2027-11-25
Annual coupon	0.00%	0.01%	0.01%	3.00%
Reoffer yield	-0.263%	-0.403%	-0.234%	3.053%
Guidance	OAT interpolated + 16 bps	OAT interpolated + 21 bps	OAT interpolated + 16 bps	OAT interpolated + 58 bps
Reoffer spread	OAT interpolated + 13 bps	OAT interpolated + 18 bps	OAT interpolated + 13 bps	OAT interpolated + 57 bps
Subscription ratio	2,8x	6x	4.4x	1.6x
Listing	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris
Banking syndicate	BNPP, CACIB, HSBC, Natixis, SGCIB	CACIB, HSBC, SGCIB, JPM, BOFA, LBP	BNPP, DB, LBP, SG	CACIB, JPM, LBP, Natixis, Natwest, SG

BREAKDOWN BY TYPE OF INVESTOR



INVESTOR BREAKDOWN BY REGION



¹⁰ Interest rate paid.

¹¹ Find the definitions for "reoffer yield" and "reoffer spread" in the glossary of the report.

2022
2021
2020
2019

Highlights



Caisse des Dépôts received the **Sustainability Bond of the Year** award from the online news service *Environmental Finance* for its five-year, €500 million bond issued in October 2022. This is the fifth ESG bond issued by the Public Institution since 2017, with a final order book of more than €790 million bringing together more than 40 investors.

Issued following the April 2022 publication of Caisse des Dépôts' updated Green, Social and Sustainability Bond Framework, this sustainability bond issuance is consistent with the EU Taxonomy Climate Delegated Act, incorporating the criteria relating to the substantial contribution to climate change mitigation, the "do no significant harm" (DNSH) principle and the minimum social safeguards. With this new issuance framework, Caisse des Dépôts is committed to financing projects that support a just transition towards an economy that is neutral for climate and biodiversity, and that contribute to inclusive regional economic development.

In line with the framework document published in April 2022, the **21 eligible green projects** were selected with the aim of achieving alignment with the criteria on the substantial contribution to climate change mitigation, as set out in the EU Taxonomy delegated acts, published on 21 April 2021.

The sustainability bond issued on 15 September 2020 is listed on the Barclays MSCI Index. The Bloomberg Barclays **MSCI Green Bond Index offers investors an objective and robust vision of the market for fixed income securities issued to finance projects with direct environmental benefits.** An independent, research-driven methodology is used to assess green bonds eligible for inclusion in the index to ensure they adhere to the Green Bond Principles.

The bond issued in 2019 marks the entry of social projects among assets financed by bonds. After a first green bond issuance in 2017, composed of 100% green projects, **10% of the assets financed by the 2019 bond are social projects.**

Transparent project selection

The three-stage selection and evaluation process (analysis of eligibility, confirmation of eligibility and allocation decision) is audited and certified by external auditors. All the financial and extra-financial departments of Caisse des Dépôts, including investor entities concerned with the bonds, participated in the implementation of this process. Caisse des Dépôts has taken care to define and apply clear and readable processes for its allocated bonds and is working to integrate them into its standard investment procedures.

Identification of eligible assets

Criteria are used to identify eligible assets by analysing their intrinsic qualities. The final selection only includes the assets that satisfy all the eligibility criteria, without applying any criteria weighting.

Assets are selected on the basis of the following principles:

- Financing in equity or quasi-equity; loans, bonds and mezzanine debts (not already identified as a sustainable - green/ social - financing)
- Territorial projects in France purged of any recourse, having all the authorizations, permits and controversy-free following the impact studies
- Generating a balanced distribution between: (i) financing and refinancing and (ii) future projects and projects in operation.
- Highlighting Caisse des Dépôts expertise on main intervention sectors for environmental and social purposes.
- From 2022 and in accordance with the latest update of the **framework**, the selection criteria of five eligible categories¹³ (out of a total of twelve eligible categories, seven green categories and five social categories) comply with the technical examination criteria of contribution to the climate change mitigation objective¹⁴. The other eligible categories are not covered by the EU Climate Delegated Act.

The leveraged projects are mainly through greenfield financing and are not likely to have been previously financed by a Green, Social or Sustainability Bond

Analysis of eligibility

The possibility for a project to be considered as an eligible asset in the respective asset category is determined by the investment teams at its entry in the portfolio, taking into account the selection criteria applied to the next bond to be issued by Caisse des Dépôts (green, social or sustainability).

These teams are also responsible for verifying that the projects under study have received all necessary environmental and social regulatory approvals. In addition to the applicable regulation, Caisse des Dépôts has organised itself to ensure that the projects will progressively fully align with the **Do No Significant Harm (DNSH) criteria**, especially to the adaptation goal.

The **minimum safeguards in the EU taxonomy** require that eligible activities be conducted in accordance with key international standards of responsible business conduct. By complying with the French legislative framework, and as long as CDC does not knowingly have knowledge of any information or facts to the contrary, then it is assumed that CDC complies with the OECD Guidelines for Multinational Enterprises, the United

Nations Principles on Business and Human Rights, and the International Labour Organization's core labour conventions.

The following page presents all sectors eligible for a green, social or sustainability bond. A complete list of the eligibility criteria is available in the online **framework**.

Confirmation of eligibility

Once identified, assets are subject to a second documented analysis of eligibility with the criteria, and are reviewed by the investment committee.

To demonstrate Caisse des Dépôts' commitment to the highest level of transparency, an exhaustive list of candidate projects, complete with supporting documentation is supplied to investors when bonds are issued.

¹³In the event of refinancing, disbursements linked to eligible projects over the two calendar years preceding the issuance can be allocated to the bonds.
¹⁴ These are projects relating to renewable energy production and storage infrastructure,

energy efficiency, green real estate, transport and sustainable mobility, and eco-efficient digital infrastructure.
¹⁴ See *Second Party Opinion issued by Moody's Investors Service*.

Allocation decision

The final decision as to whether a designated asset is allocated to the bond rests with the **Green, Social and Sustainability Bonds Committee**, which meets annually. This committee also reviews all assets already financed to ensure that they continue to meet the criteria on the basis of which they were selected and that they have not, to date, been the subject of any major controversy. If such a controversy should

arise, regardless of its nature, this may result in the project in question being removed from the list of eligible assets, either temporarily or permanently. In such an eventuality, a new asset would be proposed to replace the one withdrawn from the list. An asset that no longer fulfills the eligibility criteria is withdrawn from the green or sustainability bond portfolio.

TABLE 1 • ELIGIBLE GREEN CATEGORIES






























Eligible categories	GBP categories	SDGs
Renewable energy	Renewable energy	 
Energy efficiency	Energy efficiency	 
Green real estate	Green buildings	  
Transportation and sustainable mobility	Clean transportation	  
Eco-efficient data centers	Energy efficiency	
Decontamination and remediation of sites	Pollution prevention and control	
Food Transition	Environmentally sustainable management of living natural resources and land use Circular economy adapted products, production technologies and processes	  

TABLE 2 - ELIGIBLE SOCIAL CATEGORIES

Eligible categories	SBP categories	SDGs
Access to digital	Access to essential services	  
Education and professional integration	Access to essential services	 
Social and Solidarity Economy	Socioeconomic advancement and empowerment	  
Social real estate	Affordable housing	  
Healthcare and social healthcare	Access to essential services	  

Project monitoring

Consistent with best market practices, Caisse des Dépôts is transparent about financial project monitoring. Monitoring is formalized within is formalized internally by a specialised committee that meets at least once a year The aim of the meetings is to approve or disapprove financing decisions.

Management of proceeds

Once the minutes of the Green, Social and Sustainability Bonds Committee meeting have been issued, the accounting and financial documents needed to obtain certification of the proper allocation of proceeds from a statutory auditor can be produced. Two categories of accounting record have been created: one for liabilities arising from the bond issuance itself and the other for management of proceeds not yet allocated.

The total amount raised for each issue will be allocated to eligible projects within 12 months of the issue date. Proceeds not yet allocated are managed by Caisse des Dépôts' cash management teams. This cash is invested within a maximum of ten business days of the bond's settlement date and readjusted when the minutes of the annual Green, Social and Sustainability Bonds Committee meeting are issued.

Considered investment vehicles will be denominated in euros, with a maturity of less than 1 year, covered at a floating rate and rated at least A1 / P1. Short-term negotiable securities (Neu CP) or European Commercial Paper (ECP) issued by Supra-national issuers, Sovereigns or Agencies (SSA) or banks are preferred. Investments in GHG intensive activities or controversial activities are excluded.

Disallocation rules

In case a project becomes ineligible, or in case of asset divestment, the issuer commits to replace, as far as possible, the net proceeds allocated to this project to another eligible project within a period of 12 months.

Impact monitoring

Impact data is calculated on the basis of Caisse des Dépôts' stake in each project or project funds. Complete methodology notes for each category of asset is published online the [website](#).

In accordance with the disallocation rules, the social and sustainability bond assets transferred are removed from the maps and lists of projects in the annual monitoring report, starting one full year prior to their sale.

For the first time in 2022, Caisse des Dépôts is publishing its Sustainability Bonds Annual Report in Excel format !

Find our 2022 Excel Allocation Report by clicking here →

Find our 2022 Excel Impact Report by clicking here →

Summary of allocation of proceeds

2019 Sustainability bond

Sectors	Assets (number)	Amount	Total disbursements as of 31/12/2021	Proceeds disbursed in 2022	Total disbursements as of 31/12/2022	To be disbursed as of 31/12/2022	Caisse des dépôts average stake
Green real estate	21	371,951	276,932	31,515	308,447	63,504	53%
Site remediation	1	40,000	20,800	11,200	32,000	8,000	16%
Green energy production infrastructures	5	26,130	21,817	1,450	23,267	2,863	38%
Access to digital	3	114,430	51,290	30,004	81,294	33,136	28%
Education and professional insertion	2	3,154	2,681	374	3,055	99	11%
Social and Solidarity Economy	1	24,500	22,478	-	22,478	2,022	34%
Social real estate	1	6,000	4,000	2,000	6,000	-	13%
Health and social healthcare	10	38,154	33,944	787	34,732	3,423	40%
Total	44	624,319	433,943	77,330	511,273	113,047	43%

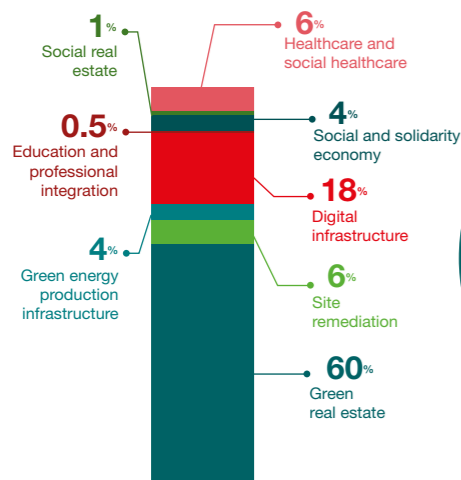
Amounts at 31/12/2022 expressed in thousands of euros.

2020 Sustainability bond

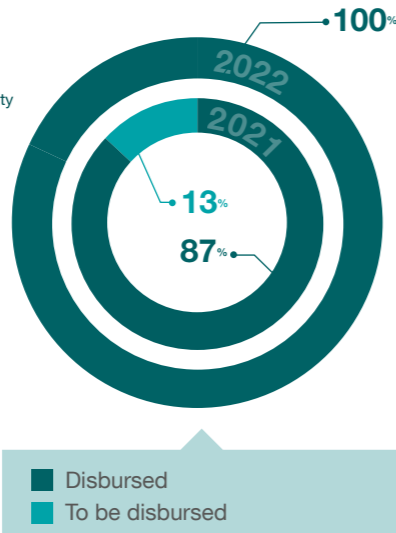
Sectors	Assets (number)	Amount	Total disbursements as of 31/12/2021	Proceeds disbursed in 2022	Total disbursements as of 31/12/2022	To be disbursed as of 31/12/2022	Caisse des dépôts average stake
Green real estate	8	400,065	315,381	75,997	391,378	8,687	47%
Green energy production infrastructures	2	44,557	38,999	4,623	43,622	935	49%
Sustainable mobility infrastructure and services	2	21,876	10,585	1,675	12,260	9,616	25%
Eco-efficient data centers	3	8,425	2,296	2,850	5,145	3,279	37%
Access to digital	3	41,267	18,092	2,100	20,192	21,075	28%
Health and social healthcare	3	16,202	14,727	-	14,727	1,475	44%
Total	21	532,392	400,080	87,244	487,324	45,068	40%

Amounts at 31/12/2022 expressed in thousands of euros.

TOTAL ALLOCATION BY TYPE OF ASSET

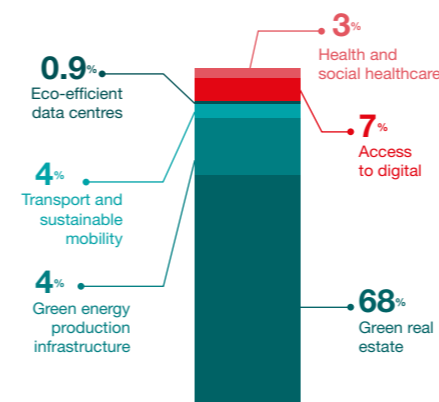


ALLOCATION BY DISBURSEMENT STATUS

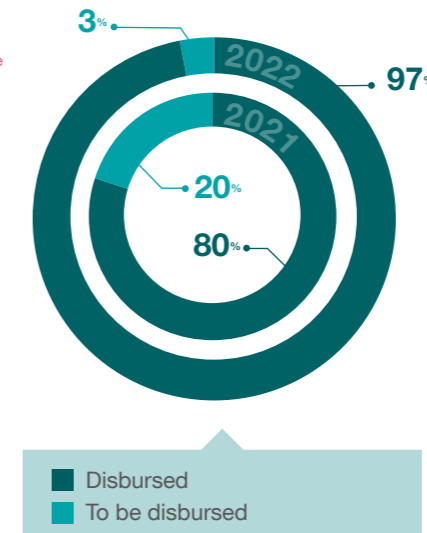


- The total amount of proceeds allocated to finance eligible assets financed as of 31/12/2021 is €500 million.
- The total amount of assets financed or to be financed by the sustainability bond is over €624 million equating to a surplus of over 20%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement, deferral of payment, etc.) by providing for financing of additional eligible assets. The unallocated amount of €124 million has been reintegrated into the pipeline of eligible assets for substitution needs related to current associated green and sustainability bonds and/or future ones.

TOTAL ALLOCATION BY TYPE OF ASSET



ALLOCATION BY DISBURSEMENT STATUS



- The total amount of proceeds allocated to finance eligible assets financed as of 31/12/2022 is €487 million.
- The total amount of assets financed or to be financed by the sustainability bond is over €532 million equating to a surplus of over 5%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement, deferral of payment, etc.) by providing for financing of additional eligible assets. Unallocated proceeds of €15 million, raised for the sustainability bond have been placed in treasury, in accordance with rules defined in the framework (see "Management of proceeds" p. 25 of the framework document).

2021 Sustainability bond

Sectors	Assets (number)	Amount	Total disbursements as of 31/12/2021	Proceeds disbursed in 2022	Total disbursements as of 31/12/2022	To be disbursed as of 31/12/2022	Caisse des dépôts average stake
Green real estate	6	306,715	221,547	37,796	259,343	47,372	60%
Green energy production infrastructures	9	18,832	14,287	-	14,287	4,545	38%
Sustainable mobility infrastructure and services	4	6,297	5,619	500	6,119	178	20%
Access to digital	5	162,900	101,386	36,172	137,558	25,342	33%
Social and Solidarity Economy	2	1,700	1,700	-	1,700	-	6%
Health and social healthcare	4	23,915	14,210	4,011	18,221	5,693	48%
Total	30	520,358	358,749	78,479	437,228	83,130	38%

Amounts at 31/12/2022 expressed in thousands of euros.

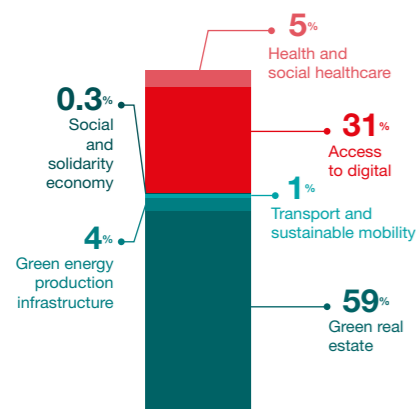
2022 Sustainability bond

Sectors	Assets (number)	Amount	Total disbursements as of 31/12/2021	Proceeds disbursed in 2022	Total disbursements as of 31/12/2022	To be disbursed as of 31/12/2022	Caisse des dépôts average stake
Green real estate	3	146,960	85,107	19,154	104,261	42,700	83%
Site remediation	1	75,000	34,521	4,245	38,766	36,234	25%
Green energy production infrastructures	3	136,868	32,531	1,073	33,604	103,264	46%
Sustainable mobility infrastructure and services	5	73,075	21,590	7,093	28,683	44,392	58%
Food transition	3	1,772	1,772	-	1,772	-	33%
Access to digital	6	112,000	110,352	-	110,352	1,648	33%
Health and social healthcare	3	17,052	3,283	1,274	4,557	12,495	49%
Education and professional insertion	2	1,800	1,800	-	1,800	-	10%
Social and Solidarity Economy	1	5,000	2,000	-	2,000	3,000	18%
Total	27	569,528	292,956	32,840	325,796	243,732	43%

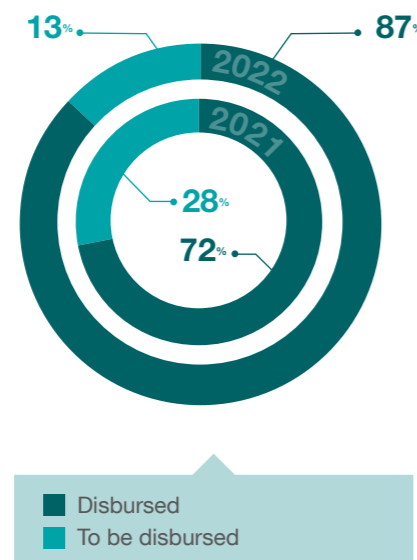
Amounts at 31/12/2022 expressed in thousands of euros.

Eligible projects selected considering the Technical Screening Criteria of the last EU Taxonomy for the Climate Change mitigation

TOTAL ALLOCATION BY TYPE OF ASSET



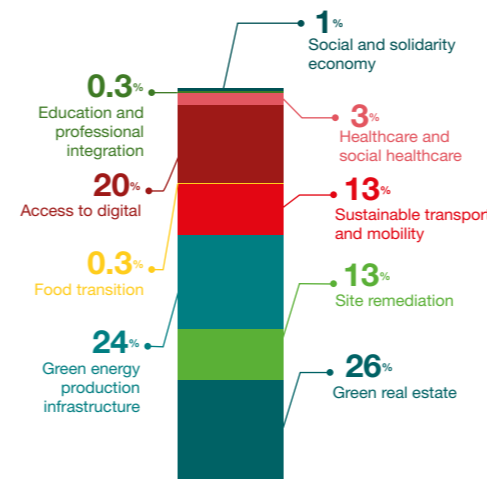
ALLOCATION BY DISBURSEMENT STATUS



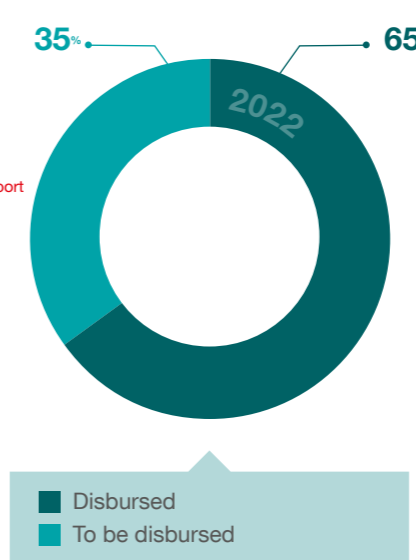
- The total amount of proceeds allocated to finance eligible assets financed as of 31/12/2022 is €437 million

- The total amount of assets financed or to be financed by the sustainability bond is over EUR 520 million equating to a surplus of nearly 5%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement, deferral of payment, etc.) by providing for financing of additional eligible assets. Unallocated proceeds of €65 million, raised for the sustainability bond have been placed in treasury, in accordance with rules defined in the framework (see "Management of proceeds" p. 25 of the framework document).

TOTAL ALLOCATION BY TYPE OF ASSET



ALLOCATION BY DISBURSEMENT STATUS



- The total amount of proceeds allocated to finance eligible assets financed as of 31/12/2022 is €326 million.

- The total amount of assets financed or to be financed by the sustainability bond is nearly €570 million equating to a surplus of nearly 15%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement, deferral of payment, etc.) by providing for financing of additional eligible assets. Unallocated proceeds of €175 million, raised for the sustainability bond have been placed in treasury, in accordance with rules defined in the framework (see "Management of proceeds" p. 25 of the framework document).

- The IHT Mayotte project, with an invested amount of €1.35 million, was deemed ineligible according to the eligibility criteria, leading to the withdrawal of this asset from the 2022 Sustainability bond portfolio.



Projects and impacts

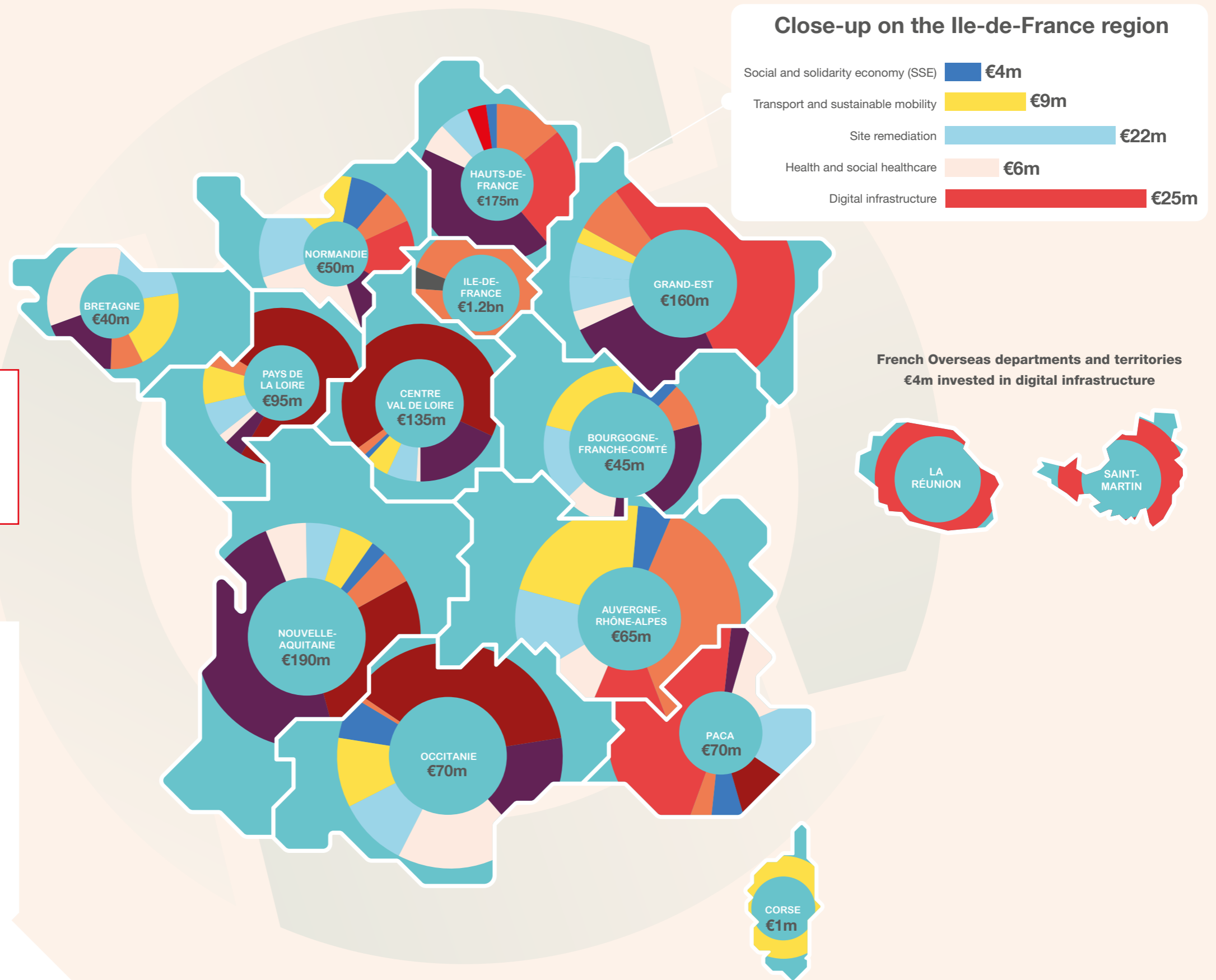
Caisse des Dépôts offers investors a wide variety of high performance environmental and/or social projects, ranging from large-scale projects with high levels of national and international visibility, to local projects with a strong territorial impact.

Project map

Details of the projects supported by our bonds for all asset categories are available [here](#), in our 2022 impact report (Excel format). This document includes an exhaustive list of projects financed, their progress as well as some of their performance objectives.

Key

- Green real estate
- Green energy production infrastructure
- Site remediation
- Social and solidarity economy (SSE)
- Digital infrastructure
- Health and social healthcare
- Transport and sustainable mobility



Green energy production infrastructure

Producing clean energy in a sustainable way is key to transitioning to a carbon-free energy system, in line with France's National Low Carbon Strategy.

Caisse des Dépôts contributes to the creation and maintenance of clean energy infrastructure by financing the construction, operation and expansion of wind and solar farms, and geothermal and biomass power plants.

A total of 19 projects relating to the production of green energy from renewable sources were financed by sustainability bonds between 2019 and 2022.

Project impact indicators

Issuance	Stage of development	Installed capacity (electricity and heat in MW)	Electricity and heat production (MWh/year)	GHG emissions avoided (tCO ₂ eq)	Households covered (number)	Jobs directly supported during construction	Jobs directly supported (FTEs/year)
2019 sustainability bond	In operation	31	58,642	9,959	12,482	110	7
	Under construction	63	114,500	6,298	26,382	431	14
2020 sustainability bond	Under construction	33	-	-	18	5	-
	Total	96	114,500	6,298	26,400	436	14
2021 sustainability bond	In operation	42	47,007	2,585	10,831	85	8
	Under construction	25	116,090	33,672	10,009	94	-
	Total	67	163,097	36,257	20,840	178	8
2022 sustainability bond	In operation	-	-	-	-	-	-
	Under construction	34	852,959	46,913	196,624	1,293	-
	Total	34	852,959	46,913	196,624	1,293	-
Total	In operation	136	220,150	18,842	49,695	626	29
	Under construction	92	969,049	80,585	206,651	1,391	-
Total	Total	228	1,189,199	99,427	256,346	2,017	29

Indicators prorated.

Data as of 31 December 2022. For assets still under construction as of 31 December 2022, the published data corresponds to an estimate of their electricity and/or heat production and their expected annual impacts once operational.

Indicator	Calculation methodology
Tonnes of GHG emissions avoided	(Electricity/heat generation "MWh") x (Average ratio of direct emissions per MWh consumed). The emission ratio is adapted according to the geographical area and the type of energy generated (electricity, heat or cogeneration) by the asset. For example, according to RTE, the ratio used for electricity production in metropolitan France is 0.033 tCO ₂ eq/MWh.
Number of jobs directly supported	(Project total) x (Ratio of FTEs per € million) The FTE ratio is adapted according to the project type (solar, wind, biomass, etc.) and stage of development (under construction or in operation). E.g. the ratio used for jobs directly supported for the construction of photovoltaic solar panel facilities is 4.43 FTEs/€m, according to ADEME.
Number of households supplied with green electricity	(Electricity production "MWh") x (Average ratio of MWh consumed per household). The calculation is adapted to the stage of development of the asset (construction or operation), its geographical area (metropolitan France or overseas) and the type of energy produced (electricity or heat). E.g. the ratio used for households covered by green electricity in metropolitan France is 4.34 MWh/household according to the French Energy Regulatory Commission (Commission de régulation de l'énergie - CRE).



113 GWh
of renewable electricity
per year

Over **24,500 households**
supplied with green electricity

Over **6,900 tCO₂**
of emissions avoided per year

Focus on the CNR Solaire 9 onshore wind farm

Vienne (Nouvelle-Aquitaine) and Seine-Maritime (Normandy)

Banque des Territoires has formed a financial partnership with its subsidiary CN'Air, a subsidiary of Compagnie Nationale du Rhône, to acquire six wind farm projects with a total capacity of 90 MW. At the same time, a partnership agreement was signed with CN'Air under which Banque des Territoires has the option to purchase 25 additional projects totalling 450 MW.

The first tangible result of the partnership, CNR Solaire 9 SAS is an investment focused on quality greenfield assets and concerns three onshore wind farm projects: the 15.4 MW CEHOU wind farm at La Houssaye-Béranger, Normandy, and the CEBEN (15 MW) and CELAN (12 MW) wind farms in Vienne, Nouvelle-Aquitaine.

All of these assets should be operational by the end of 2023. CEHOU was the first of the three assets to begin operating in August 2022, while the other two farms are scheduled to be put into service in October 2023.

All three sites will have positive non-financial impacts, in particular on the environment and job creation. At full capacity, the portfolio is expected to produce 113 GWh of green energy per year, equivalent to the annual consumption of 24,510 homes and a saving of 6,922 tCO₂ per year. The transaction will also have a positive impact on employment in the surrounding areas, as workers will be recruited to build and operate the various projects.

Green real estate

Sustainability bonds can be used to finance both new construction and major renovation projects targeting superior energy and environmental performance with top certification standards.



1,500 sq.m
garden

20%
reduction in energy consumption relative to regulatory benchmark consumption (CEP RT 2012)

62 kWc
annual power generation capacity

Energy savings of almost **80,000 kWhPE/year** relative to RT 2012

Project impact indicators¹⁵

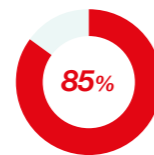
Issuance	Type of project	Average energy consumption per sq.m (kWhPE/sq.m/year)	CO ₂ emissions avoided relative to RT 2012 ¹⁶ (tCO ₂ eq/year)	Energy savings relative to RT 2012 (kWhPE/year)	Improvement in portfolio performance (% improvement relative to the regulation)	Jobs directly and indirectly supported during construction and renovation work (FTEs)	Surface area (sq.m)
2019 sustainability bond	New builds	32	288	2,951,354	43%	906	142,958
	Renovation	60	598	5,382,875	70%	685	63,515
	Total	35	886	8,334,229	55%	1,591	206,473
2020 sustainability bond	New Builds	28	431	2,511,854	36%	934	124,721
	Renovation	47	51	118,968	34%	92	4,957
	Total	30	482	2,630,822	36%	1,027	129,678
2021 sustainability bond	New Builds	27	189	2,439,292	40%	1,043	156,263
2022 sustainability bond	New Builds	40	6	858,920	47%	620	28,298
Total		32	1,563	14,263,263	47%	4,235	520,711

Indicators prorated.

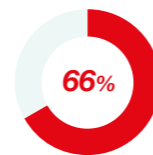
Data as of 31 December 2022.



97% of the real estate portfolio targeting an energy or environmental label



85% of the real estate portfolio targeting an environmental certification



66% of the real estate portfolio targeting an energy label

Indicator	Calculation methodology
Energy savings relative to RT 2012 (kWhPE/year)	$[(\text{Building's theoretical annual energy consumption per sq.m}) - (\text{"RT 2012" benchmark energy consumption})] \times (\text{Surface area})$ For renovations, depending on data availability, the benchmark energy consumption used is either 1) consumption before renovation, 2) "global" thermal regulations, or 3) the reference value used in energy labels specific to renovation.
CO₂ emissions avoided relative to RT 2012 (tCO₂eq)	$[(\text{Annual CO}_2 \text{ emissions in kg per sq.m associated with the "RT 2012" benchmark energy consumption}) - (\text{annual CO}_2 \text{ emissions in kg per sq.m associated with the building's theoretical energy consumption})] \times \text{Surface area} \div 1,000$ For renovations, depending on data availability, the benchmark energy consumption used is either 1) consumption before renovation, 2) "global" thermal regulations, or 3) the reference value used in energy labels specific to renovation.
Jobs directly and indirectly supported (FTEs/year)	$(\text{Project construction cost}) \times (\text{Ratio of FTEs per million euros})$ In France, this ratio is 5.93 FTEs per million euros for construction, according to Eurostat.

¹⁵ The impacts of green buildings in the healthcare and social healthcare sector (RSS serviced residences for seniors, EHPAD nursing homes, etc.) are indicated in this last section on p. 36.

¹⁶ Some data on CO₂ emissions avoided relative to RT 2012 are unavailable as some projects are still in the construction phase:
- Dijon Hôtel Naos and Toulouse Eko Hôtel, financed by the 2019 bond, representing 1% of the amounts invested for this bond.

- HLU de Lyon and Serris/Lyon Venissieux Ekom Invest financed by the 2020 bond, representing 2% of the amounts invested for this bond.

- Headquarters of Maisons et Cités Douai and Wonder Building Bagnolet financed by the 2021 bond, representing 6% of the amounts invested for this bond.

- St Ouen N9 and Eveil de Flaubert Rouen financed by the 2022 bond, representing 72% of the amounts invested for this bond.

Focus on the Clichy Îlot Dupont project

Clichy-la-Garenne (Hauts-de-Seine)

On 16 September 2020, CDC Investissement Immobilier acquired 76 homes and 55 parking spaces from developer OGIC, spread over three buildings (A, B and F) ranging from seven to ten floors. Scheduled for delivery in July 2023, this block off-plan purchase is part of a development that also includes 240 open-market housing units.

The complex has been designed to meet the highest environmental standards. Particular attention has been paid to the garden area at the centre of the buildings. Designed by landscaping agency Babylone, this green lung is criss-crossed by two pathways and provides 1,348 sq.m of open space. The flats offer generous outdoor areas of around 12 sq.m per unit. In addition, a shared vegetable garden is planned for Building A's exterior.

Special care has also been taken to promote low-carbon mobility. Sheltered bike racks are positioned at each entrance to the green pathway that crosses the central garden, designed to be used regularly by residents. Electric charging points have been installed in a number of the sheltered ground floor parking spaces, while eight electric bicycles and two electric vehicles are being made available to residents free of charge for a period of two years.

The buildings are connected to the district heating system for both heating and hot water. They are also equipped with several Qarnot modules such as digital boilers and computing modules, which recover waste heat from IT systems to preheat the domestic hot water used by the apartments.

Environmental certifications and labels

- › Effinergie label
- › *Bâtiment Durable Francilien* label (design phase)
- › NF Habitat HQE environmental certification (Very High Performance)

Site decontamination and remediation

Through dedicated funds, Caisse des Dépôts finances the remediation of polluted sites – mainly former industrial sites in urban areas – for redevelopment. These operations are carried out through professional private equity funds (FPCI).

The funds acquire contaminated urban sites with strong redevelopment potential, with a view to carrying out asbestos removal, demolition and decontamination work. They then proceed with site remediation and may also invest in residential and non-residential real estate projects on these sites.

Beyond public health issues, these operations also involve a significant environmental dimension, reducing ground contamination, often of industrial origin, and preventing urban sprawl.

Project impact indicators

Issuance	Acquisition status	Sites to be decontaminated (no.)	Surface area to be decontaminated (ha)	Intended use of buildable surface area after decontamination		Jobs directly and indirectly supported (FTEs)	CO ₂ emissions avoided (tCO ₂ eq/year)
				Residential	Non-residential		
2019 sustainability bond	In operation	31	161	77%	77%	2,724	6,627
	Under construction	8	55	28%	28%	1,021	2,267
	Sites sold after decontamination ¹⁷	5	3	100%	100%	129	140
	Total	44	220	53%	53%	3,874	9,034
2022 sustainability bond	Sites purchased	9	30	71%	71%	2,655	1,906
Total		53	250	67%	33%	6,529	10,940

Indicators prorated. Data as of 31 December 2022.



Over **3,000 homes** have been or will be built on sites decontaminated since 2019



53 sites decontaminated and redeveloped since 2019, covering a total of **250 hectares**

Indicator	Calculation methodology
Jobs directly and indirectly supported (number)	(Cost of construction work after site decontamination) x (Ratio of FTEs per sq.m of surface area built on) In France, this ratio is 0.02 FTEs per sq.m built on, according to the French Building Federation (Fédération française du bâtiment – FFB).
CO ₂ emissions avoided (tCO ₂ eq)	Emissions linked to urban sprawl and urbanisation of green spaces avoided through the remediation of brownfield sites. An average emission factor is calculated per hectare, i.e. 257 tCO ₂ eq.ha ⁻¹ .

¹⁷ When assets are sold, impacts are no longer measured or included in reports, with the exception of decontaminated sites, which continue to be monitored by the management companies of the four investment funds dedicated to site decontamination and remediation, until the assets are removed from their portfolios.



€7.8m invested in decontamination, demolition and asbestos removal

22,300 sq.m of new housing, including 10,600 sq.m of student and senior residences and 8,000 sq.m of offices and other activities as well as a crèche

In line with the requirements of Greater Lyon's 2022 Sustainable Housing Reference Framework

2 hectares of public parkland created at the centre of the new site

Focus on the Ginkgo III fund Auto Châssis International project

Villeurbanne (Rhône)

Ginkgo acquired the Auto Châssis International (ACI) site in April 2023 in partnership with BNP Paribas Immobilier. Formerly operated by Renault, this 5-hectare site will undergo a major clean-up so that the area can be redeveloped by 2026. The project includes new housing, offices and other activities, as well as public facilities including a T6 tramway station and a 2-hectare public park. The demolition and decontamination of the site will generate a large volume of materials. At least 85% of non-hazardous demolition materials will be recycled, and some will be reused directly on site as part of the redevelopment project.

The ACI site is a landmark in Villeurbanne's industrial history. In order to preserve this past, the redevelopment project will also involve the renovation of certain symbolic buildings, which could house small-scale production activities.

Three of the five historical buildings preserved as part of the redevelopment project will be occupied on a temporary basis and managed by the Intermède association. These spaces will host local craftspeople, entrepreneurs, artists and charities, as well as a food court and refreshment area in the courtyard. A cultural programme will run during the building work to liven up the site.

Food transition

Caisse des Dépôts' sustainability bonds allow it to finance projects that aim to develop sustainable production and supply chains. The funds raised support the food transition by financing projects for the preservation, transfer and transition of agricultural land, high-quality local supply chains, local processing units (vegetable factories, canning facilities, etc.), distribution and storage platforms, and resilient and innovative food production methods (permaculture, agroforestry, aquaponics, etc.) and more.



317
farms acquired

3,809 ha
converted into organic farmland

Over **50%** of products sold directly from farm to consumer

Over **1,376** volunteers

19,000 individual shareholders

1,200 training participants

Biodiversity score of **45%**, higher than the average for traditional farms

Project impact indicators

Organic farming

Issuance	Surface area farmed organically (ha)	Producers supported or set up	Farms acquired or supported (no.)	Events organised (no.)
2022 sustainability bond	10	3	4	290
Indicators	Public players reached (no.)	Project initiators welcomed (no.)	Active volunteers (no.)	Association members (no.)
2022 sustainability bond	828	1,663	1,376	10,559

The impact indicators for organic farming projects are not prorated as they are loans and there is no equity investment.

Circular economy

Issuance	Meals compatible with France's EGalim law for healthy and sustainable food (no.)	Food product waste avoided (tonnes)	Local suppliers (no.)
2022 sustainability bond	27,074	0.7	18

Indicators prorated.

Data as of 31 December 2022.

Indicator	Calculation methodology
Local suppliers (number)	Number of local suppliers, i.e. operating less than 250 km from the production site.
Meals compatible with the EGalim law (number)	The EGalim law of 30 October 2018 sets ambitious targets for public and private catering facilities to support the transition to high-quality, sustainable food. Meals that are compatible with the EGalim law must comply with a number of criteria relating to sourcing conditions, reducing waste, diversifying protein sources and reducing the use of plastic containers.

Focus on the Terres de Liens project France

Terre de Liens is a grassroots initiative that aims to preserve farmland over the long term and facilitate access to land. The movement is made up of a network of associations, an officially recognised public interest foundation and a solidarity-driven agricultural property company. They collect public savings, buy farmland and make it available to organic farmers under an environmental rural lease.

Since its creation in 2003, Terre de Liens has acquired over 300 farms, representing almost 9,500 hectares of organically farmed land. The movement aims to support the local economy by creating jobs and promoting sustainable, environmentally friendly agriculture.

Banque des Territoires has invested €6 million in the Terre de Liens initiative since 2015 to support the revitalisation of rural areas.

Sustainable mobility infrastructure and services

By financing the development of green vehicles and by supporting the hydrogen sector, Caisse des Dépôts is working to deploy soft mobility solutions accessible to all and to support the necessary ecological transformation of local and regional transport infrastructure.

Project impact indicators

Issuance	Type	GHG emissions avoided (tCO ₂ eq/year)	Users (no.)	Alternative refuelling points (no.)	Jobs directly supported in the operating phase (FTEs/year)	Jobs directly supported in the construction phase (FTEs/year)
2020 sustainability bond	Mobility services	16,458	1,703	-	19	7
	Sustainable mobility infrastructure	298	-	2	2	9
	Total	16,755	1,703	2	21	16
2021 sustainability bond	Mobility services	13,042	2,363	739	17	5
	Sustainable mobility infrastructure	576	-	85	4	1
	Total	13,618	2,363	824	20	5
2022 sustainability bond	Mobility services	4,060	1,022	-	8	7
	Sustainable mobility infrastructure	2,249	-	286	11	52
	Total	6,309	1,022	286	19	59
Total		36,682	5,087	1,112	60	81

Indicators prorated.

Data as of 31 December 2022.



More than **7,000 MWh** of electricity was generated by See You Sun in 2022, thanks to the deployment of almost 1,000 solar canopies designed to power charging points for electric vehicles

Indicator	Calculation methodology
GHG emissions avoided	$[(\text{Electric vehicle emission factor}) - (\text{Combustion vehicle emission factor})] \times (\text{Distance travelled by vehicles/year}) \times (\text{Number of passengers or tonnes of goods transported})$ In France, this ratio is 0.02 FTEs. For example, the emission factor for an electric bus is 6 gCO ₂ eq/passenger.km, compared with 154 gCO ₂ eq/passenger.km for an internal combustion engine bus in the Île-de-France region, according to France's Ministry for Ecological Transition and Solidarity and French ecological agency ADEME.
Number of users	Capacity of the electric vehicle fleet in use thanks to the sustainable mobility services financed.



80 fast charging stations at project completion

Vehicle charged to **80%** in 30 minutes

Roughly **138,000 tCO₂eq** avoided

4 FTEs directly supported during the construction phase

4 FTEs supported annually during the operating phase

Focus on the E-motum project Corsica

The E-motum project in Corsica involves rolling out a network of 80 DC charging stations (fast chargers with two sockets per station) across the island for all-electric vehicle users. More than 30 fast chargers are already operational in densely populated areas such as Ajaccio, Bastia, Porto Vecchio, Bonifacio and Calvi.

The aim is to have a charger every 30 kilometres across the island, in petrol stations, shopping centres, restaurants and public car parks, to promote ecomobility

and reduce regional divides. As well as reducing environmental impact and promoting energy savings, this project will help to reduce the isolation of small towns and improve the quality of the island's infrastructure. The charging points are suitable for all recent electric vehicles, and the project is being carried out in partnership with local contractors.

Ultimately, E-motum and Banque des Territoires plan to use a low-carbon electricity supply by exploring solutions such as installing solar panels and using vehicle batteries to optimise renewable energy.

Digital infrastructure

Eco-efficient data centres

Thanks to the financing of three eco-efficient data centres via the 2021 sustainability bond, Caisse des Dépôts helps to reduce the carbon footprint of digital technology, to support employment and to reinvigorate the regions concerned.



100% French design

Target PUE of **1.2**

35% more efficient than traditional data centres

More than **10 jobs** created for the first data centre

Project impact indicators

Issuance	Projects (name)	Total electricity consumption of data centres (kWh/year)	High-quality power consumption of IT equipment (kWh/year)	Ratio of IT power usage of installed capacity (%)	Targeted Power Usage Effectiveness (PUE)	Deviation of target PUE from average French PUE (%)
2020 sustainability bond	Sostradata	219,200	88,963	16%	1.1	-39%
2020 sustainability bond	Egée Data Center Holding – Thésée site in Aubergenville	1,762,899	391,028	-	1.2	-33%
2020 sustainability bond	Egée Data Center Holding – Voisin le Bretonneux site	13,488,295	5,861,419	-	1.2	-33%
2020 sustainability bond	Data 17	67,128	26,366	16%	1.1	-39%

Data as of 31 December 2022.

The target PUE is obtained when racks are used at 80% of their power, i.e. a usage ratio of 0.8. With rack leasing still at an early stage for all projects, IT usage ratios are low, resulting in the actual PUE being higher than the target PUE. Actual PUE drops significantly above a usage ratio of 50%. The PUE will move closer to the target PUE as rack leasing increases.

IT usage ratio of installed power, not available for the Egée Data Center Holding projects – Thésée site in Aubergenville and Voisin le Bretonneux site.

Indicator	Calculation methodology
Power usage effectiveness	$(\text{Overall electricity consumption for the data centre per year (in kWh)}) \div (\text{High-quality power consumption of IT equipment per year (in kWh)})$
Deviation from average French PUE	$(\text{Asset PUE} - \text{average French PUE}) \div (\text{average French PUE})$ The average French PUE is 1.8.
Efficiency of carbon usage	$(\text{CO}_{2e} \text{ emissions related to data centre energy consumption}) \div (\text{Total energy consumption of IT equipment})$
Renewable energy factor	$(\text{Annual consumption of green electricity from the grid (in kWh)}) + (\text{Annual consumption of green electricity from energy infrastructure (in kWh)}) \div (\text{Total annual electricity consumption of the data centre (in kWh)})$

Focus on the Egée Data Center Holding project

Aubergenville (Yvelines)

Banque des Territoires, IDEC group and Thésée DataCenter are joining forces to build a next-generation data centre campus in the Seine Valley, west of Paris. 100% French-owned and financed, Thésée DataCenter offers an alternative to businesses concerned about the sovereignty and confidentiality of their data.

The campus, which will eventually include several data centres, will contribute to the region's development and economic attractiveness, by providing local players with very high-level equipment to ensure the resilience and quality of their IT production. IT equipment and applications will be hosted in a modular, expandable data centre, certified to Tier IV, the highest level of certification in terms of reliability.

Thésée DataCenter will also offer the highest level of energy efficiency, with a PUE of 1.20, consuming 35% less energy than the latest data centres. This low PUE

will be achieved primarily through a natural cooling system known as "free cooling", which uses outside air.

Connectivity will also be optimised with access to several operators present in the data centre. The infrastructure will have particularly high levels of physical security, with the latest fire safety and access management technologies incorporated into the building's design. Data management and security are central to the development of this operation.

Digital infrastructure

Access to digital

Caisse des Dépôts is improving access to basic services, such as digital facilities, to meet a strong need in the community, particularly in rural areas neglected by private operators. By financing fibre-optic network projects, it is helping to reduce the digital divide. The use of social integration provisions in projects also has a positive impact on employment and social cohesion.



111 people
on back-to-work schemes have worked on the project via the integration clause

Nearly **250,000 hours**
of social integration

Over **20,000 hours of training**
carried out to improve support for industry professionals

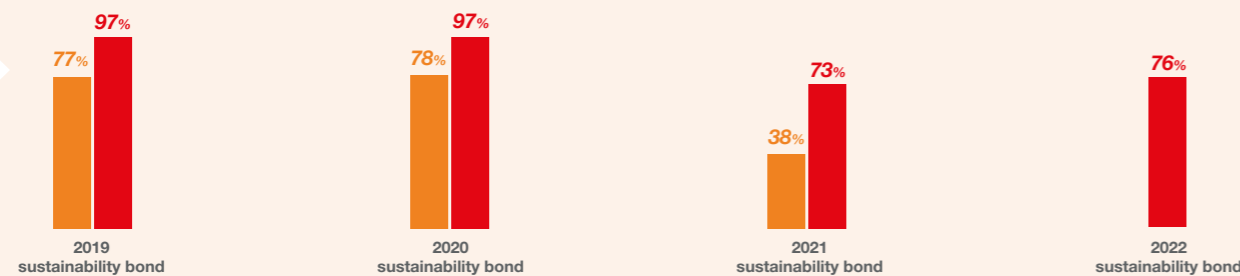
Project impact indicators

Issuance	Public initiative network coverage rate	Connection rate	Jobs directly supported in the installation phase (FTEs)	Beneficiaries of training programmes created (cumulative)	Training hours (cumulative)
2019 sustainability bond	97%	55%	566	188	80,978
2020 sustainability bond	97%	57%	185	18	1,809
2021 sustainability bond	73%	40%	237	34	16,185
2022 sustainability bond ¹⁸	76%	44%	167	-	-
Total	87%	50%	1,155	240	98,972

Indicators prorated.

Data as of 31 December 2022.

Change in public initiative network coverage between 2021 and 2022



Indicator	Calculation methodology
Public initiative network coverage rate	$\frac{[(\text{Number of fibre optic-eligible subscriber lines "connected to a shared access point"}) \div (\text{Total number of subscriber premises to be connected to the public initiative zone})]}{1}$
Jobs directly supported in the installation phase	$(\text{Number of connectible sockets}) \times (\text{"FTEs per connectible socket" employment ratio})$ In France, this ratio is 0.00011 FTEs/connectible line.
Beneficiaries of the training programmes created	Number of interns and work-study trainees in the fibre installation sector working in companies contributing to regional projects, particularly as part of integration schemes.
Number of training hours	Hours of academic and vocational training, as part of work placements and work-study courses set up with schools, partner establishments and integration schemes.

¹⁸ The number of beneficiaries and the number of training hours are not available for assets financed by the 2022 bond, as the construction phase of these projects has only recently begun.

Focus on the Gironde Très Haut Débit project

Gironde (Nouvelle-Aquitaine)

Gironde Très Haut Débit (Very High Speed) was set up to finance, design, build, operate and maintain the fibre-optic network in rural areas of the Gironde département. Gironde is committed to supporting the use of digital technology to improve its citizens' daily lives, reduce isolation and promote digital equity between regions. Digital technology also represents an opportunity for local authorities to enhance their appeal and offer easier access to public services.

From a social standpoint, Gironde Très Haut Débit contributes to the development of a local, responsible and solidarity-driven economy. For example, the project uses French

companies to supply the fibre-optic cables, it employs people on back-to-work schemes and it invests in training for these new employees.

Demonstrating its commitment to the environment, Gironde Très Haut Débit prioritises the use of existing infrastructure to deploy the fibre network, and uses recyclable materials such as metal poles. The company has also limited its greenhouse gas emissions by gradually replacing the project team's fleet of internal combustion engine vehicles with hybrid vehicles (aerial lifts), and will take further measures in the coming months by using an innovative technique known as "Greenpose", which favours lightweight civil engineering techniques. This comprehensive fibre optic installation solution, which involves simultaneously treating excavated material and backfilling, guarantees an 87% reduction in carbon footprint.

Gironde Très Haut Débit pays an annual commercial fee, which is used exclusively to finance support for digital services. For example, this €8 million fund is used to help elderly and vulnerable people access new technologies, or to try out new web-based services.

Education and professional insertion

By choosing to invest in non-profit training networks via its 2019 and 2022 sustainability bonds, Caisse des Dépôts is taking action to promote the integration of people with no training or professional experience and/or who are excluded from the job market throughout France.

Project impact indicators

Issuance	Type	People having received training (no./year)	Jobs directly supported (FTEs/year)	Jobs directly supported for people on back-to-work schemes (FTEs/year)	Training hours (hours/year)	Positive output rate	Positive output rate – job market	Positive output rate – further training
2019 sustainability bond	Training organisation ¹⁹	348	49	5	38,205	63%	13%	50%
2022 sustainability bond ²⁰	Training platform	9,143	1	-	-			
Total		9,491	50	5	38,205			

Indicators prorated. Data as of 31 December 2022.

Indicator	Calculation methodology
Positive output rate	(Number of project beneficiaries entering long-term employment, transitional employment or training courses leading to a qualification) ÷ (Total number of people supported)
Training hours (hours/year)	Hours of training received by pupils and students during the academic year.
Jobs directly supported	Number of people employed by the training organisations.

¹⁹ The output rates for employment and training are only calculated for the "Production schools" asset. Due to lack of data, the Simplon.co project has been excluded from the calculation of the positive output rate.

²⁰ No data was collected for the Maskott project financed by the 2022 bond. The coverage rate for projects financed by the 2022 bond is therefore 17%.



92,000 young people registered on the platform

14,000 internship offers posted

11,000 professional partners

Focus on the Myfuture project France

Created in 2015, Myfuture is a social enterprise that aims to support young people for whom it is more difficult to access training and employment (e.g. residents of underprivileged neighbourhoods or rural areas, or young people with disabilities) in finding their first professional experience.

Myfuture stems from the observation that young people's access to education, employment and training is unequal, depending on where they live, their social background, their gender and whether they have a disability. Today, almost 65% of young people from low-income backgrounds limit their ambitions due to a lack of information, resources and professional contacts, and almost a quarter of 18-25 year olds feel that they did not have a choice when it came to their career path (CREDOC, 2017).

In response, Myfuture's myfutu.re platform connects companies and young people aged 14-24 for work placements, other types of work experience and networking. The platform also offers resources to guide young people and professionals.

As a result of the pandemic, a virtual offering was developed in April 2020 to set up remote meetings between young people and professionals via virtual mini workshops and events held over several days.

The Myfuture platform brings together a network of 11,000 professionals from all sectors, 90% of whom work in VSEs/SMEs, and almost 92,000 registered young people.



Social real estate

Solifap, a solidarity-driven investment company, was created in 2014 to fund associations fighting against poor housing conditions to help them develop their actions and increase the supply of decent housing for the most underprivileged. By supporting Solifap, Caisse des Dépôts participates in the creation and maintenance of social housing throughout the country.

Project impact indicators

The table below shows the impact indicators for projects supported by Solifap, by year. While the other indicators show annual impacts, the indicator presenting the number

of jobs directly supported during the renovation phase shows cumulative impacts.

Issuance	Beneficiaries (no./year)	Savings on energy bills after renovation (€/year)	Jobs directly supported (FTEs/year)	Jobs directly supported during the renovation phase (FTEs)
2018 acquisition	5	3,271	7	2
2019 acquisition	13	7,836	55	5
2020 acquisition	5	4,359	27	3
2021 acquisition	13	6,592	159	3
2022 acquisition	7	9,782	21	9
Total	45	31,839	269	21

Indicators prorated. Data as of 31 December 2022.

Indicator	Calculation methodology
Savings on energy bills after renovation	This indicator aims to measure the improvement in housing units' energy performance, with a view to reducing household energy bills. This indicator is collected directly from the reports of contractors involved in the production of social housing.
Jobs directly supported during the renovation phase	The number of jobs supported is calculated on the basis of the total annual cost of the work undertaken, as reported by the operator. The number of jobs supported is therefore equal to: $(Project\ construction\ costs) \times (FTEs\ ratio\ per\ million\ euros)$



5 social housing units renovated and created

Over

€14,000

saved in energy costs after renovation

7 local businesses

were involved in the project

€2,000 excl. tax per sq.m (including façade restoration)

Focus on the Solifap project

Cannes (Alpes-Maritimes)

The real estate market in the Provence-Alpes-Côte d'Azur region is mainly influenced by second homes, making it the most expensive market in France outside of Paris. The Alpes-Maritimes region, and Cannes in particular, is facing a shortage of social housing. The project involves refurbishing a building in Cannes to create social housing and promote social diversity in the city centre.

The building dates back to the 19th century and is of particular architectural interest, but had fallen into disrepair. The redevelopment involved converting the housing units, renovating the façades, changing the roof windows and reroofing to preserve the building's architectural heritage while improving its general condition.

Refurbishing the housing units in the attic required factoring in ventilation, thermal comfort and light. To achieve this, the existing dormer windows were replaced with wider windows, providing sufficient light while respecting the building's history and complying with current window standards. The reroofing work was carried out by Giordano Toiture.

Social and solidarity economy

Representing nearly 10% of French GDP, the social and solidarity economy (SSE) reconciles economic efficiency and social impact. Sustainability bond issuances can be used to contribute to a wide range of projects via social integration services and the NovESS fund. The latter supports companies in the social and solidarity economy with social but also environmental objectives as they scale up their activities. Social integration services are mainly focused on rural areas and target the most excluded population groups.



14
Homnia villas opened in

12 départements

68 residents
with disabilities

114 tenants
in social housing

Project impact indicators

Issuance	Number of SSE companies supported (no.)	Beneficiaries (no./year)	Jobs directly supported (FTEs/year)
2019 sustainability bond	35	386,309	2,712
2021 sustainability bond	19	3,124	221
2022 sustainability bond	1	14	10
Total	55	389,447	2,943

Indicators prorated. Data as of 31 December 2022.



Over **7,000 tCO₂eq** of emissions avoided by financing renewable electricity supplier Enercoop through the 2019 sustainability bond



Out of close to **1,000 beneficiaries** of the ID'EES Group's training courses financed by the 2021 sustainability bond, **91% found employment or further training leading to a qualification**

Indicator	Calculation methodology
Beneficiaries	This indicator corresponds to the number of beneficiaries of the projects supported. In particular, it corresponds to the overall number of beneficiaries reported in the MESIS (Social Impact Measurement and Monitoring) reports for projects financed by the 2019 bond.
Jobs directly supported	This indicator measures the number of jobs directly supported by the economic activity generated by the asset. It corresponds to the number of people employed by the organisations financed.

Focus on the Homnia project France

To respond to the challenges of social inclusion, Banque des Territoires supports projects with a strong social and regional impact. In one example, it contributed €5 million to the fundraising campaign run by property company CAP'Solidarité, a member of the Homnia solidarity group. The aim is to support the development of house shares for people with disabilities.

By offering accessible living spaces in the form of shared, supported accommodation, Homnia enables people with disabilities who are socially excluded to build relationships. These homes help create communities of people who share the same concerns and values. Located in town centres to enable residents to connect with the neighbourhood and other residents, the homes combine shared accommodation for people with disabilities and social housing in the same building. This innovative hybrid system strengthens the project's social impact, ensures real inclusion and provides a stable business model.

Disabled residents, who have varying degrees of independence that may change over time, benefit from non-medical support. The residence is run by professionals who help residents with everyday tasks and encourage group activities, outings and anything else that helps residents to thrive.

Health and social healthcare

This is the only asset class that can be financed by all three types of bonds: green, social and sustainability. The priority is to help the ageing population, particularly by constructing, renovating and expanding housing for senior citizens, and supporting healthcare professionals in the sector. The buildings must meet a minimum level of environmental performance for the asset to be eligible for financing.



90 housing units

Nearly **5,500 kWhPE/year** in energy savings relative to RT 2012

20 FTEs directly and indirectly supported

Project impact indicators

Issuance	Beneficiaries (no./year)	Places already created (no.)	Average energy consumption per sq.m (kWhPE/sq.m/year)	CO ₂ emissions avoided relative to RT 2012 ²¹ (tCO ₂ eq/year)	Energy savings relative to RT 2012 (kWhPE/year)	Jobs directly and indirectly supported by the works (FTEs/year)
2019 sustainability bond	459	413	3,546	51	629,881	270
2020 sustainability bond	320	71	2,540	10	257,115	40
2021 sustainability bond	634	-	2,377	-	100,224	133
2022 sustainability bond ²²	265	-	-	-	-	205
Total	1,679	484	2,582	62	987,219	648

Indicators prorated.

Data as of 31 December 2022.

100%
of senior residences certified NF Habitat HQE 6 stars (Very High Performance)

Indicator	Calculation methodology
Energy savings relative to RT 2012 (kWhPE/year)	$[(\text{Building's theoretical annual energy consumption per sq.m}) - (\text{"RT 2012" benchmark energy consumption})] \times (\text{Surface area})$ For renovations, depending on data availability, the benchmark energy consumption used is either 1) consumption before renovation, 2) "global" thermal regulations, or 3) the reference value used in energy labels specific to renovation.
CO ₂ emissions avoided relative to RT 2012 (tCO ₂ eq)	$[(\text{CO}_2 \text{ emissions in kg per sq.m/year associated with the "RT 2012" reference energy consumption}) - (\text{CO}_2 \text{ emissions in kg per sq.m/year associated with the building's theoretical energy consumption})] \times \text{Surface area} \div 1,000$ For renovations, depending on data availability, the benchmark energy consumption used is either 1) consumption before renovation, 2) "global" thermal regulations, or 3) the reference value used in energy labels specific to renovation.
Jobs directly and indirectly supported (FTEs/year)	$(\text{Project construction cost}) \times (\text{Ratio of FTEs per million euros})$ In France, this ratio is 4.42 FTEs per million euros for construction, according to Eurostat.

²¹ Some data on CO₂ emissions avoided relative to RT 2012 are unavailable as some projects are still in the construction phase.
- 1 project financed by the 2019 bond is still in the construction phase, representing 8% of the amounts invested in the healthcare and social healthcare category in 2019.
- 1 project financed by the 2020 bond is still in the construction phase, representing 23% of the amounts invested in the healthcare and social healthcare category in 2020.
- All of the projects financed by the 2021 bond are still in the construction phase, representing 100% of the amounts invested in the healthcare and social

healthcare category in 2021.
- All of the projects financed by the 2022 bond are still in the construction phase, representing 100% of the amounts invested in the healthcare and social healthcare category in 2022.
²² Only the number of jobs supported and the number of beneficiaries are available for the projects financed by the 2022 bond.

Focus on the Oh Activ Billère-Pau project

Billère (Pyrénées-Atlantique)

Located in the centre of Billère, close to Paul Chastellain park, the Oh Activ serviced residence for senior citizens welcomes able-bodied, independent seniors in a luxury setting. It benefits from an ideal location in a bustling, friendly town, which hosts regular festivals and cultural and sporting events.

The residence comprises two buildings (three and five storeys), connected via a covered gallery, and offers 90 fully-equipped, air-conditioned apartments – from studios to two-bedroom flats – all with either a terrace or balcony. These smart, accessible homes feature carefully selected equipment to make everyday life easier for residents: modern, fully-equipped kitchens, accessible bathrooms with walk-in

showers, integrated home automation systems, 24-hour remote assistance, fall detection, night-time lighting, grab rails and call buttons. On the ground floor of the residence, 10% of the buildings' total surface area is devoted to resident services: a wellness area with a gym, sauna and swimming pool, a DIY workshop, a multimedia lounge, a coworking area and a large garden.

The residence is operated by Oh! Activ', which specialises in new-generation serviced residences for senior citizens that are adaptable, connected and open to their local area. The immediate surroundings are mainly residential, with small four- to six-storey blocks of flats. The site is also conveniently located less than 300 metres from shops and other amenities (banks, restaurants, pharmacy, hairdresser and bakery).

Environmental certifications and labels

- › Cit'ergie label
- › RT 2012 -10%
- › NF Habitat HQE 6 stars
- › AFNOR Viseha label
- › HS2 Label - High Health & Safety

Glossary



Glossary

€m: million euros.
€bn: billion euros.
BBC: *Bâtiment Basse Consommation* - low-energy building.
BREEAM: Building Research Establishment Environmental Assessment Method.
CRE: Energy Regulation Commission.
Delivered: Refers to a completed building.
EET: Ecological and energy transition.
EHPAD: Nursing home for dependent senior citizens (*établissement d'hébergement pour personnes âgées dépendantes*).
EMTN: Euro Medium Term Notes.
ESG : Environment, social and governance.
FTE: Full-time equivalent.
GHG: Greenhouse gas.
Ha: Hectare.
HQE: *Haute Qualité Environnementale* – high environmental quality.
HT: Duty free.
ICMA: International Capital Market Association.
In operation: A completed infrastructure producing energy.
INSEE: *Institut national de la statistique et des études économiques* (French National Institute of Statistics and Economic Studies).
ISIN: International securities identification numbers.
kWhPE: Kilowatt hour of primary energy.
LDDS: *Livret de développement durable et solidaire* – solidarity and sustainable development savings account.
LEED: Leadership in energy and environmental design.
MW: Megawatt.
MWh: Megawatt hour.
NFRD: Non-financial reporting directive.
OAT: *Obligations assimilables du Trésor* – French treasury bonds.
PUE: Power usage effectiveness.

Reoffer spread: Final return offered to investors, expressed as a margin relative to a benchmark. As a French agency, Caisse des Dépôts measures its financial performance, in other words, the rate of return on its bonds, relative to French government bonds (*Obligations assimilables du Trésor* – OATs).
Reoffer yield: Final rate of return offered to investors. A negative return is reflected in the issue price which will then be over par, i.e. above 100%. In this case, the sum recovered by investors will be lower than the sum invested. The rate of return is a function of the credit risk of the issuer: the lower this rate, the lower the risk that the issuer will default during the life of the bond.
RSS: Serviced residence for senior citizens.
Sold: An asset for which Caisse des Dépôts has sold all its shares and is therefore no longer a shareholder in the project.
SCI: *Société Civile Immobilière* – French property company.
SNBC: *Stratégie nationale bas-carbone* – France's National Low Carbon Strategy.
tCO₂eq: Tonne of CO₂ equivalent.
VEFA: *Vente en l'état futur d'achèvement* – off-plan purchase.

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Groupe Caisse des Dépôts

56, rue de Lille

75007 Paris

T 01 58 50 00 00



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