



Caisse des Dépôts

A French public
institution

November 2022



Overview of Caisse des Dépôts

A special public institution created in 1816



Caisse des Dépôts: a remit set by law

State agency with a highly protective legal status

A unique governance model involving legislative and executive power

An institution serving the public interest and the economic development of France

An institutional investor investing over the long term in keeping with its proprietary interests

A sound financial profile

Rated Aa2 by Moody's and AA by Standard and Poor's and Fitch

A recognized non-financial performance

Advanced
74 / 100
1st in its sector

C
Prime status
among industry
leaders (top 10%)

Negligible Risk
8,9 / 100

A+
Maximal performance
in the « Strategy and
Governance » module

2022

2020

2022

2020



Characteristics of the securities

0% weighting in terms of callable regulatory capital¹

Eligible as a level 1 asset for the LCR²

Eligible for the ECB's Expanded Asset Purchase Programme³

Classed as a "Recognised Agency" by the ECB⁴

1. Cf. [ACPR notice p.111](#) 2. Cf [ACPR notice p.87 and 111](#) 3. Cf. [ECB website](#) 4. Cf. [ECB website](#)

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01



Legal status and governance

01 Highly protected legal status

Benefits from a highly protective public sector status

Very strong institutional links with the French state and a unique legal status

■ **Immunity to liquidation and bankruptcy is also set by Law**

(Law of 25 January 1985 - Art L 631-2 and L640-2 of the French Commercial Code)

■ **Solvency is protected by Law: Law 80-539 of 16 July 1980,**

“If there is not enough credit, the state representative within the supervisory department or authority (...) makes provision for it and, where necessary, issues a mandatory payment order”.

Credit rating agencies assess Caisse des Dépôts as a government-related issuer benefiting from the French Republic’s rating.

01 Unique balanced governance Strong link with the French institutions

Placed under “the supervision and the guarantee of the French Parliament”

(Articles L518-1 to L518-24-1 of the French Monetary and Financial Code)

Supervisory Board



Alexandre Holroyd

Member of Parliament
Chairman of the Supervisory
Board

The Supervisory Board is composed of sixteen members:

- Five Members of Parliament;
- The Treasury general manager or his representative;
- Five qualified figures, including three appointed by the President of the Chamber of Deputies and two by the President of the Senate;
- Three qualified figures named by decree;
- Two representatives of CDC Group employees.

Chief Executive Officer of Caisse des Dépôts



Eric Lombard

Chief Executive Officer

The CEO is appointed by the President of the Republic of France for a five-year term.

The CEO takes an oath before the Supervisory board: *“I swear (...) with all my powers to uphold the inviolability of Caisse des Dépôts.”*



02

Detailed activities and key figures

"A unique alliance between public and private economic actors, we are committed to the heart of territories, to accelerate ecological transformation and to offer a better life for all. »

02 Commitments that aim for impact

Our goals to contribute to a sustainable recovery

A Committed Group



¹ € 60 billion in financing at CDC Group's scale (including La Poste, SFIL) including € 40 billion as part of the recovery, through the Bdt - Bpifrance Climate Plan
² National Low Carbon Strategy (Stratégie Nationale Bas Carbone)

02 Caisse des Dépôts Group

Activities on behalf of the French state



Saving Fund Division



- Passbook savings account :
- Livret A
 - Livret LDDS
 - Livret LEP

Social Housing Financing



Total balance sheet of €330 billion (end 2021)

Administration of Retirement Schemes



731 thousand new pensioners

7.6 million contributors

My Training Account



38 million individual accounts updated

Consolidated activities

Central Sector

- Legal Deposits (*Liabilities*)
- Local Development (*Assets*)
- Financial Investments (*Assets*)
- Funding Programmes (*Liabilities*)

€154 billion
(unconsolidated assets - end 2021)

Affiliates and strategic shareholdings



€1,067 billion
(consolidated assets - end 2021)

02 Central Sector unconsolidated balance sheet

Consolidated activities

- Central Sector
- Affiliates and strategic shareholdings (assets)

	Assets
Affiliates & strategic shareholdings (o/w La Poste)	17.5%
Local development	2.5%
Equity portfolio	10%
Real estate	2.5%
Bond portfolio and Loans	32.5% Long term
	35% Short term

	Liabilities and equity
Accumulated Reserves (Total equity attributable to owners)	17.5%
Deposits (Legal monopoly and other)	45%
Long Term Funding (NEU MTN and EMTN Programmes)	12.5%
Repo	2.5%
Short Term Funding (NEU CP, Global CP Programmes)	22.5%

Indicative breakdown based on three years, with rounded averages

02 Central Sector detailed activities

Legal deposits

Consolidated activities

- Central Sector
- Affiliates and strategic shareholdings (assets)



■ Deposits from the legal professions

Specific funds linked to legal procedures under the control of specialized public appointees, centralized at Caisse des Dépôts to ensure safety and transparency during the procedure.



■ Consignations

Reception and safety preservation of cash or securities deposits at Caisse des Dépôts in case of disagreement between parties. The transfer is subject to a court decision and the deposits are kept at Caisse des Dépôts during the legal procedure.



■ Dormant bank accounts and unclaimed life insurance

Dormant bank accounts and unclaimed life insurance contracts are transferred to Caisse des Dépôts, which provides for their custody and their management.

- Dormant Bank accounts : 10 years inactivity, or more than 3 years in the event of death,
- Unclaimed life insurance contracts : 10 years after owners' disappearance.

After 30 years of inactivity or in the absence of a claim, the sums will be transferred to the French State.

Over 20 monopolies by law involving legal depositary of specific private funds for protection

02 Central Sector detailed activities

Operates and invests into local or national policy projects
€6 billion portfolio of diversified investments

Consolidated activities

- Central Sector
- Affiliates and strategic shareholdings (assets)



■ Transport and sustainable mobility

€0.6bn invested in :

Major transport infrastructures and intermodal hubs, clean mobility networks, urban logistics.

Innovative services related to sustainable mobility (car sharing, carpooling, On-demand transport)

Zero-emission rolling materials



■ Ecological and energy transition

€1.2bn invested in :

Ecological and energy transition (storage, production and distribution of renewable energy, recovery and treatment of waste, water, sanitation)

Renewable energy production projects (geothermal, wind, solar photovoltaic, biomass...)

Territorial multi-energy operators such as Compagnie Nationale du Rhône



■ City, Real Estate and Tourism

€1.9bn invested in :

Projects of general interest throughout the national territory, supported by public authorities (tertiary and commercial real estate projects, tourist offer, health and ageing).

A landmark project, 2024 Olympic Games - Construction of Olympic and Paralympic Village "Les Quinconces" (Saint-Ouen-sur-Seine). 51,000 m², 670 accommodation units. Hosting of more than **2,500 athletes and para-athletes** in summer 2024.



■ Social and territorial cohesion

€1.4bn invested in :

In the economy and social cohesion (education and training, housing, health and vulnerable populations...)

In the planning and economic development of the territory, in particular through semi-public companies.



■ Digital transition

€0.9bn invested in the digital transition

Allowing the connection of 6,900,000 sockets connectable to a fiber network (FTTH Fiber To The Home) as of December 31, 2021, particularly in rural areas.

02 Subsidiaries and strategic holdings

Consolidated activities

- Central Sector
- Affiliates and strategic shareholdings (assets)

Public Investment Bank



- French state 49.32%
- CDC 49.32%

Development of shareholding and funding for SMEs

Assets €101bn (end of 2021)

Postal & banking network



- CDC 66%
- French state 34%

Postal and banking service

Assets €796bn (end of 2021)



- CDC >99.99%
- French state 1 share

Local Public Sector Financing

Assets €75bn (end of 2021)

Real estate



- CDC 100%

Social real estate

Assets €12bn (end of 2021)



- CDC 39.6%

Major player in French real estate

Assets €18bn (end of 2021)

Services



- CDC 66%

Transport

Assets €5.8bn (end of 2021)



- CDC 75%

Construction engineering

Assets €2bn (end of 2021)



- CDC 29.9%

Transmission system operator

Assets €23bn (end of 2021)



- CDC 41.45%

Leisure and accomodation

Assets €2bn (end of 2021)

02 Financial Review

Key figures

Consolidated activities

- Central Sector
- Affiliates and strategic shareholdings (assets)

Central Sector Consolidated balance sheet

	2019 IFRS	2020 IFRS	2021 IFRS
<i>€ billion</i>			
Total Assets <i>(unconsolidated)</i>	140	147	154
Total Assets <i>(consolidated)</i>	181	1 015	1 067
Accumulated Reserves <i>(Total equity attributable to owners)</i>	41.6	39.1	48.2

Contribution to Consolidated Group Net Income

	2019	2020	2021
<i>€ billion</i>			
Consolidated Group Net Income	2.056	.566	3.861
CDC Contribution (Central Sector, CDC Habitat, SCET, CNR ⁽¹⁾)	.994	.377	1.000
Bpifrance Contribution	.502	-.048	.894
La Poste	.773	-.842	1.539
Strategic shareholdings Contribution	.412	.082	.427
Infrastructure (RTE, HIG GRT Gaz ⁽²⁾ , Egis, STOA)	.247	.192	.239
Other entities (CDA, Icade, Transdev)	.165	-.143	-.058
SFIL ⁽³⁾		.033	.246
Exceptional events La Poste and SFIL	-.625	.997	0

(1) Transfer in 2019 from « Strategic Shareholdings » to « CDC »

(2) Transfer in 2019 from « CDC » to « Strategic Shareholdings »

(3) 30th September 2020 acquisition

03

Funding
strategy



03 Funding strategy

Bond issuance programme

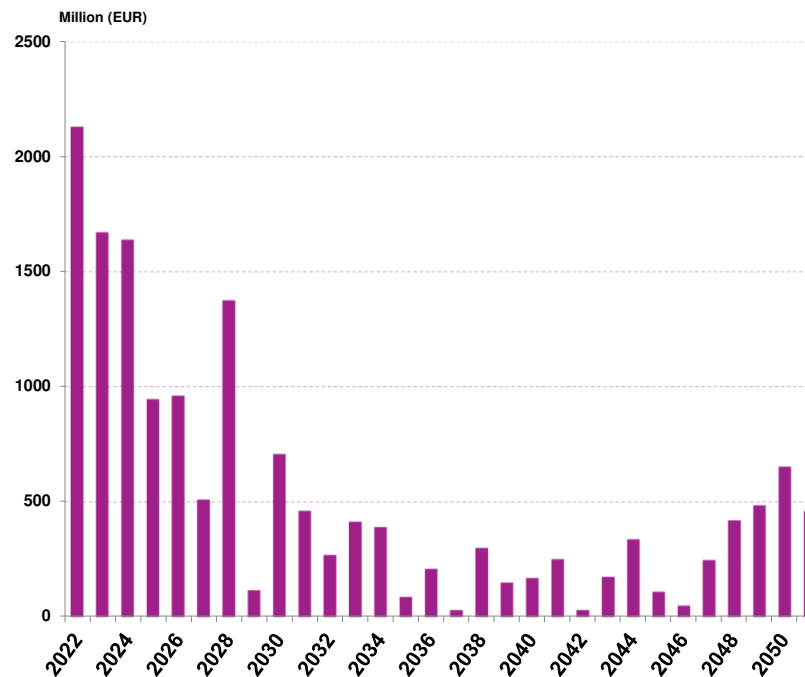
Consolidated activities

Funding Programmes

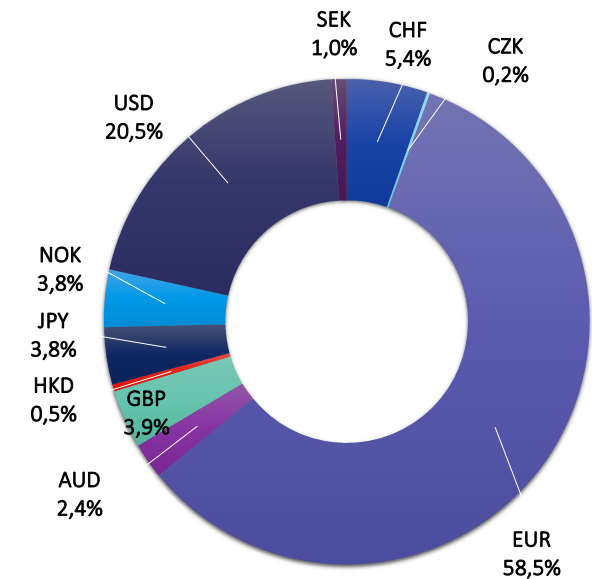
€18.5bn EMTN programme

- CDC mainly finances its long-term investments with its accumulated reserves, its deposits from the legal Professions and on the financial markets.
- CDC ensures its regular presence on the long-term funding market.
- Outstanding around **€16bn** (December 2021).
- As currently planned, Caisse des Dépôts is likely to issue between **€3bn and €5bn** per year.
- CDC sells benchmarks in USD, EUR, GBP, CHF and JPY.
- CDC issues, on demand, private placement in several currencies from 2 to 30 years.

Amortization schedule



EMTN Debt currency breakdown



03 Benchmark issues


Consolidated activities

- Central Sector
- Funding Programmes

Long-term funding: rated AA/Aa2/AA

- €18.5 billion EMTN programme (French law, all currencies, for qualified investors)

Total benchmark outstanding amount around €8 billion

		Amount	Coupon	Maturity	ISIN
EUR		500m	0%	19 June 2024	FR0013426426
		500m	0.01%	15 September 2025	FR0013534443
		500m	0.01%	01 June 2026	FR0014003RL9
		500m	3%	25 November 2027	FR001400DCH4
		1 bn	0.75%	18 September 2028	FR0013365269
USD		1 bn	1.5%	13 February 2023	FR0013482544
		1 bn	0.875%	18 November 2024	FR0014006JA2
		1 bn	1.375%	05 February 2025	FR0014007VT5
CHF		200m	0.25%	30 May 2025	CH0414510062
		100m	0%	16 June 2026	CH0506071346
		250m	0.30%	12 November 2027	CH0386949348
		100m	0%	26 June 2028	CH0591979643
GBP		325m	0.5%	21 July 2023	FR0013513777
		300m	1.125%	16 December 2024	FR0014007OY0
		250m	0.25%	25 February 2026	FR0014001MV3
JPY		20bn	0.07% - 0.725%	July 2024	JP525023
		25bn	0,174%	16 June 2027	FR001400AXN4



Sustainability Bonds

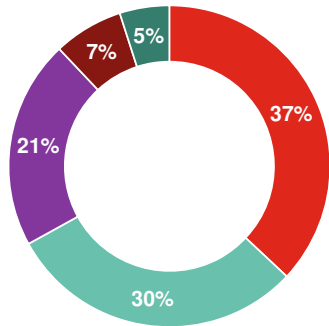
03 Benchmarks allocation

In USD and in EUR

Consolidated activities

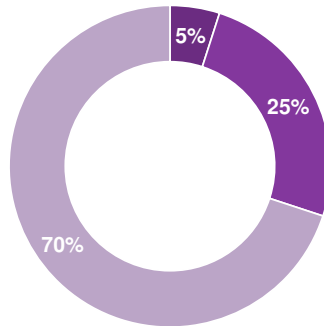
- Central Sector
- Funding Programmes

■ Last USD Benchmark allocation by Geography



- North America
- Europe
- Switzerland
- Asia
- United Kingdom

■ Last USD Benchmark allocation by Type

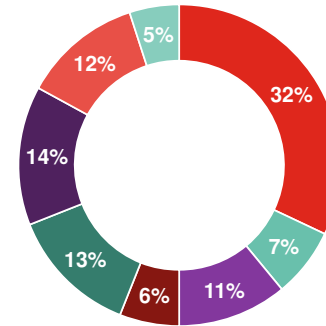


- Asset Managers
- Banks/Private Banks
- Central Banks and Official Institutions

USD 1bn

- ISIN: FR0014007VT5
- Start: 5th February 2022
- Maturity: 5th February 2025
- Fixed Rate: 1.375%

■ Last EUR Benchmark allocation by Geography

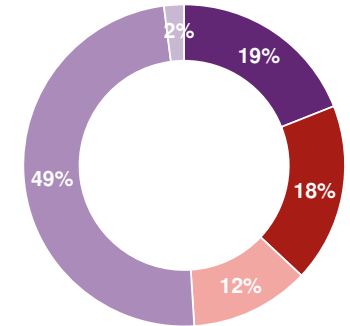


- France
- Germany
- Benelux
- Asia
- UK / Ireland
- Southern Europe
- North America
- Switzerland

Sustainability EUR 500M no grow

- ISIN: FR001400DCH4
- Start: 19th October. 2022
- Maturity: 25th November 2027
- Fixed Rate: 3%

■ Last EUR Benchmark allocation by Type



- Insurance/Pension Funds
- Banks/Private Banks
- Asset Managers
- Central Banks/Official Institutions
- Other

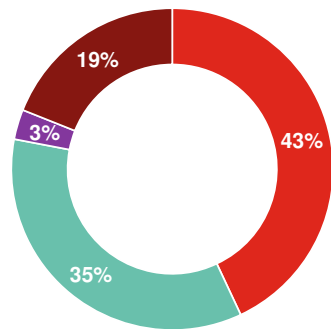
03 Benchmarks allocation

In GBP and in CHF

Consolidated activities

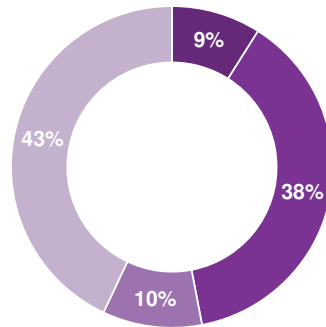
- Central Sector
- Funding Programmes

Last GBP Benchmark allocation by Geography



- United Kingdom
- Asia
- Switzerland
- Europe

Last GBP Benchmark allocation by Type

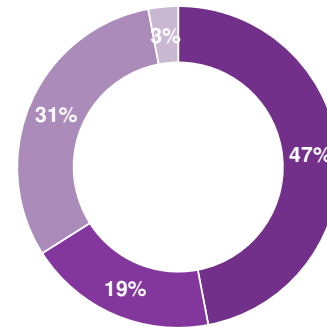


- Insurance/Pension Funds
- Banks/Private Banks
- Asset Managers
- Central Banks and Official Institutions

3Y GBP

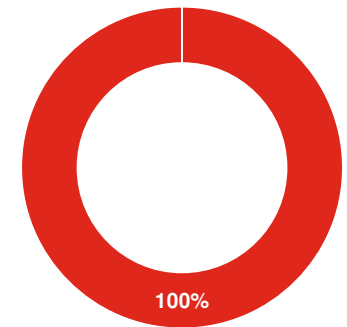
- ISIN: FR00140070Y0
- Start: 18th January 2022
- Maturity: 16th December 2024
- Fixed Rate: 1.125%

Last CHF Benchmark allocation by Type



- Private Banks
- Asset Managers
- Insurers
- Pension funds

Last CHF Benchmark allocation by Geography



- Switzerland

7Y CHF

- ISIN: CH0591979643
- Start: 26th January 2021
- Maturity: 26th June 2028
- Fixed Rate: 0%

03 Private Placement Issuance

Plain vanilla and structured

Consolidated activities

- Central Sector
- Funding Programmes

■ Private placement characteristics

40 trades per a year on average

- Capital Guaranteed
- Maturity from 2 to 30 years
- Size from €10M up to €300M equivalent
- Vanilla and Capped Floored FRN
- Bermudean callables in EUR, fixed rate and zero coupon
- Rating of the notes by S&P's and Moody's
- If listed: Euronext Paris

■ Currencies

Australia	AUD
Canada	CAD
Switzerland	CHF
Czech Republic	CZK
Denmark	DKK
Europe	EUR
United Kingdom	GBP
Hong Kong	HKD
Japan	JPY
Norway	NOK
New Zealand	NZD
Poland	PLN
Sweden	SEK
United States	USD

03 Short-term Issuance Programmes

Treasury

Consolidated activities

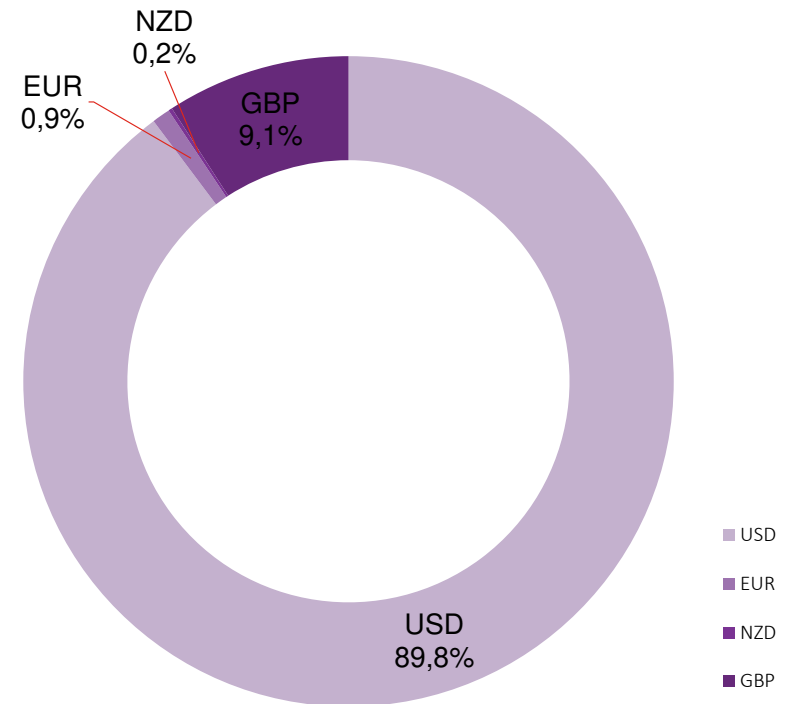
- Central Sector
- Funding Programmes

Short-term programmes rated: A-1+/P-1/F1+

- Mainly used to finance short term activities as liquidity management (transformation and low leverage)

The total outstanding amount is around €14 billions end of December 2021

- €20 billion NEU CP Program (Negotiable European Commercial Paper, Domestic program, French law, mainly in euro)
NEU CP Outstanding €2bn
- €30 billion Global CP Program (ECP + USCP)
Global CP outstanding €12bn



As of December 2021

04



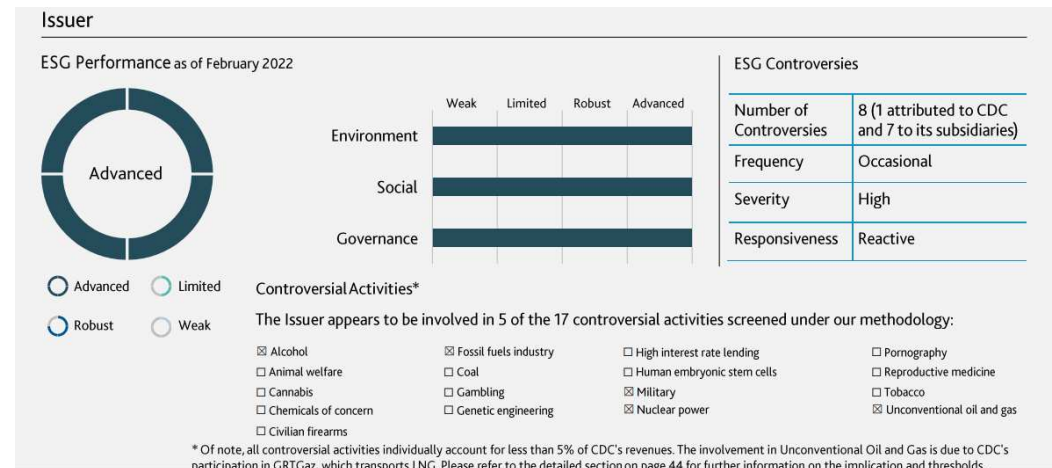
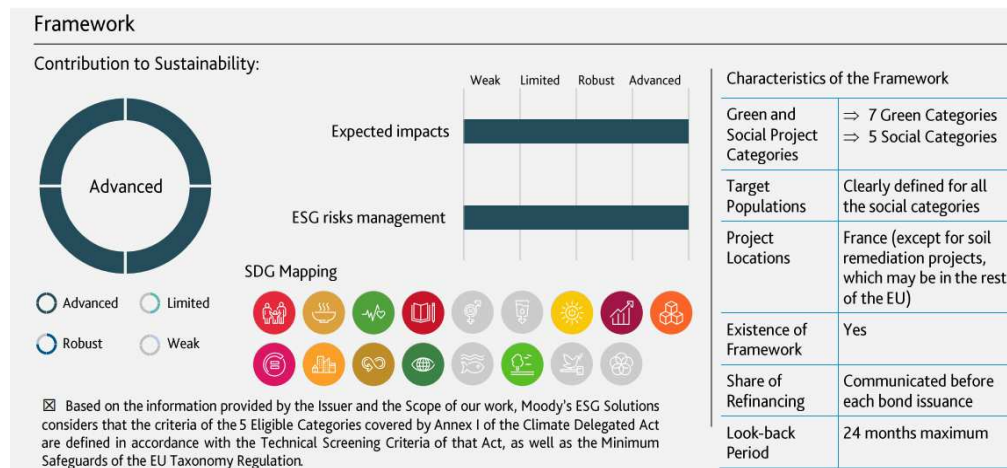
**Sustainable
Bond 2022**

04 Green, Social and Sustainability Bonds Framework

Sustainable Bond 2022

Second Party Opinion on the sustainability of Green, Social, and Sustainability Bonds Framework

MOODY'S | ESG Solutions



- A framework aligned with the **4 pillars of the GBP and SBP** and following most of **the best market practices**.
- An **advanced contribution to sustainability** and advanced expected impacts for the financed projects.
- The **5 eligible green categories** covered by the **EU Taxonomy Climate Delegated Act** are defined in accordance with the TSC defined in this regulation

Coherence

Coherent
Partially coherent
Not coherent

Moody's ESG Solutions considers that the contemplated Bonds Framework is coherent with Caisse des Dépôts' strategic sustainability priorities and sector issues and that it contributes to achieving the Issuer's sustainability commitments.

Direct link to the SPO : https://www.caissedesdepots.fr/sites/default/files/2022-05/20220422_SPO_UoP_CDC_EN.pdf

04 Key features of Caisse des Dépôts Sustainability Bond

Sustainable Bond 2022



■ Use of proceeds

- Renewable energy
- Energy efficiency
- Green real estate
- Decontamination & remediation of sites
- Transportation and sustainable mobility
- Eco-efficient data centers
- Food Transition NEW
- Access to digital
- Education and professional insertion
- Social and Solidarity Economy
- Social real estate
- Healthcare and social-healthcare



■ Projects evaluation and selection process

Managed by the “Green, Social and Sustainability Bond” Committee

Eligible criteria:

- financing in equity or quasi-equity, loans, bonds and mezzanine debts
- Non controversial projects
- With a **balanced breakdown** of (i) financing and refinancing, and (ii) future projects and operating assets
- Disbursements related to Eligible Projects made in the 2 calendar years prior to the issuance may be allocated to the bonds



■ Management of the Proceeds

Managed by the “Green, Social and Sustainability Bond” Committee

Tracking of the proceeds within the information systems of Caisse des Dépôts.

- Pending allocation of an amount equal to the net proceeds to eligible assets, **unallocated funds** will be invested in **short-term liquidity instruments**:
- SSA et Banks ;
 - Denominated in EUR, maturity under 1y, covered at floating rate and with a minimum rating A1/P1 ;
 - Investments in controversial or GHG intensive activities are excluded.






■ Reporting

Annual reports provided:

- **Sign-off on the fund's allocation**, certified by an external auditor
- **Conformity certificate of the projects to eligibility criteria**, certified by an external auditor
- **Impact reporting with ESG metrics**, aiming to emphasize the quality and positive impact of the projects financed

04 Green project eligibility grid - Extract






Sector	Typologies of projects allocated to CDC's SB 2022	Example of eligibility criteria	Climate and environmental Goals	Social Goals
Green energy production infrastructure 	Renewable electricity generation: <ul style="list-style-type: none"> On shore Wind farms Solar photovoltaic 	<ul style="list-style-type: none"> Territorial projects purged of any recourse and controversy-free (especially environmental) following the impact studies Projects meeting the EU Taxonomy alignment criteria for relevant economic activity 	Substantial Contribution to Climate Change Mitigation (Article 10)	<ul style="list-style-type: none"> Support to green employment in the concerned area
Green real estate 	<ul style="list-style-type: none"> New construction and thermal rehabilitation 	<ul style="list-style-type: none"> NZEB - 10%. In France, it corresponds to RE 2020 - 10% after 2022, RT 2012 - 10% before January for residential buildings and before July 2022 for commercial buildings For buildings > 5000 m² : air-tightness and thermal integrity testing and life-cycle analysis 	Substantial Contribution to Climate Change Mitigation (Article 10)	<ul style="list-style-type: none"> Fight against fuel poverty (reduction of energy bills and/or fight against cold and humidity). Support to green employment in the concerned area
Sustainable transportation and mobility 	<ul style="list-style-type: none"> Fleets of clean rolling materials and associated refueling / supplying infrastructure 	<ul style="list-style-type: none"> Projects related to the purchase, financing, leasing, rental, construction, operation or maintenance of transport with zero direct (tailpipe) CO₂ emissions or dedicated infrastructure. supporting such transport Where relevant, the vehicles and/or infrastructure are not dedicated to the transport or storage of fossil fuels. 	Substantial Contribution to Climate Change Mitigation (Article 10)	<ul style="list-style-type: none"> Mobility services for population in need, improvement of security Reduction of local atmospheric pollutants Support of green employment in the concerned region

The eligibility criteria for green categories, where relevant, are based on the **Technical Screening Criteria (TSC)** of the EU taxonomy. In addition, Caisse des Dépôts has performed an alignment analysis with the requirements of the **Do No Significant Harm (DNSH)** criteria for the categories covered by the delegated acts on climate change mitigation and adaptation in order to identify any gaps with these requirements. Finally, Caisse des Dépôts only finances projects in France where the current legislation allows it to be aligned with the **Minimum Social Safeguards (MSS)** for eligible assets.





04 Green activity and impact indicators

Sustainable
Bond 2022

Green projects with a **strong environmental and climate impact** that contribute to a **fair transition** through their **social and territorial co-benefits**.

Sector	Alignment with EU taxonomy	SDG target	Output and Impact indicators for green projects	
Renewable energy		7 13	<ul style="list-style-type: none"> Production capacity(MW) Annual production (real/estimated) for operating and construction assets (MWh) 	<ul style="list-style-type: none"> Number of household equivalent supplied in green electricity CO2 emissions avoided (tCO2eq) Number of direct jobs sustained (FTE)
Energy efficiency		7 13	<ul style="list-style-type: none"> Installed heat capacity in MW Heat production in MWh/year 	<ul style="list-style-type: none"> Number of jobs directly supported in FTE/year GHG emissions avoided in tCO2eq/year Number of households equivalent covered
Green real estate		7 11 13	<ul style="list-style-type: none"> Average energy consumption in kWh/m²/year 	<ul style="list-style-type: none"> GHG emissions avoided relative to local baseline in tCO2eq/year Energy savings relative to local baseline in kWh/m²/year Jobs directly and indirectly supported by construction work and renovation in FTE/year
Decontamination and remediation of sites		15	<ul style="list-style-type: none"> Number of sites to be decontaminated Surface area to be decontaminated in ha Nature of use of decontaminated sites in % 	<ul style="list-style-type: none"> Number of jobs directly / indirectly supported in FTE/year GHG emissions avoided in tCO2eq/year
Transportation and sustainable mobility		9 11	<ul style="list-style-type: none"> Number of clean vehicles deployed by type of transport Number of charging stations installed Number of km of river transport / rail deployed Number of users served 	<ul style="list-style-type: none"> Number of direct and indirect jobs sustained (FTE) GHG emissions avoided in tCO2eq/year
Food Transition		2 12 15	<ul style="list-style-type: none"> Reduction of water consumption GHG emissions avoided in tCO2eq/year Number of cultivated hectares with the EU organic label (EU-Eco-regulation) 	
Eco-efficient data centers		9	<ul style="list-style-type: none"> Datacenter power consumption in kWh/year Power consumption of IT equipment in kWh/year Consumption of green electricity from the network / from on-site renewable energy infrastructures in kWh/year Power Usage Effectiveness / Carbon Usage Effectiveness / Renewable Energy Factor 	

04 Social project eligibility grid - Extract

Sector	Typologies of projects allocated to CDC's SB 2022	Example of eligibility criteria	Social Goals
Digital infrastructures	FTTH optic fiber networks	<ul style="list-style-type: none"> Territory where : (i) the deployment of optical fiber is not profitable for a private operator; (ii) GDP per capita is below the national average  <p>Target population : residents, local compagnies, public services of digital deserts (peri-urban, rural)</p>	<ul style="list-style-type: none"> Reduction of digital division Support to employment in the concerned area
Social Solidarity Economy	Investments in any companies of the SSE (existing structures, structures in the process of creation, rapidly developing structures)	<ul style="list-style-type: none"> All SSE companies within the meaning of the law of July 31 Companies with social utility within the meaning of article 2 of the law of July 31, 2014 and which respect a goal pursued other than the sole sharing of profits  <p>Target population : SSE companies</p>	<ul style="list-style-type: none"> Emergence, scaling-up and activity diversification of SSE companies in France Creation of activities and employments and socio-economic development of territories
Healthcare and social-healthcare	Accompanying the ageing of the population: <ul style="list-style-type: none"> Construction, renovation or extension of retirement home Support to health professionals in the elderly care sector 	<ul style="list-style-type: none"> Projects for people over 60 years old, professionalisation projects, home help development and improvement of empowerment jobs Sanitary and social real estate: Buildings located in France to build, restructure or rehabilitate, with at least the environmental label NF Habitat HQE 6 stars  <p>Target populations : Elderly people</p>	<ul style="list-style-type: none"> Improve empowerment and health situation of elderly people and reduce social health inequalities Reduction of energy consumption and GHG emissions
Education and professional integration	Training organizations : <ul style="list-style-type: none"> Training programs Training for new jobs (digital, information technology system...) 	<ul style="list-style-type: none"> Free, qualifying and/or professionalizing training accredited by the State  <p>Target population: people of all ages with learning difficulties or socio-professional integration</p>	<ul style="list-style-type: none"> Professional training and integration of young and unemployed people

04 Social activity and impact indicators

Projects with a **strong social impact** that contribute to **reducing territorial inequalities**.

Sector	SDG target	Output and Impact indicators for social projects
Access to digital	8 9 10	<ul style="list-style-type: none"> • Rate of coverage of the public initiative area (%) • Rate of connected outlets(%) • Number of beneficiaries of the training paths created • Number of training hours • Number of jobs sustained in the construction phase (FTE)
Education and professional integration	4 10	<ul style="list-style-type: none"> • People receiving training per year • Positive output rate • Departure for employment • Departure for training • Number of training hours per year • Number of jobs directly supported in FTE/year
Social and Solidarity Economy	1 8 10	<ul style="list-style-type: none"> • Number of beneficiaries per year • GHG emissions avoided in tCO2eq/year • Number of supported entrepreneurial projects per year • Number of jobs directly supported in FTE/year
Social real estate	1 10 11	<ul style="list-style-type: none"> • Number of beneficiaries per year • Number of new places created per year • Energy cost savings after renovation in €/year • Number of jobs directly supported in FTE/year • Number of jobs directly supported during renovation in FTE/year
Healthcare and social healthcare	3 7 10	<ul style="list-style-type: none"> • Number of health centers built / renovated • Number of beneficiaries • Number of medical consultations / year • Increase in % of the population served by local medical care • Reduced access time for residents to health care • Number of sheltered accommodation for senior beneficiaries <p><u>For health and social real estate:</u> Same indicators as Green real estate</p>



Sustainable mobility infrastructure

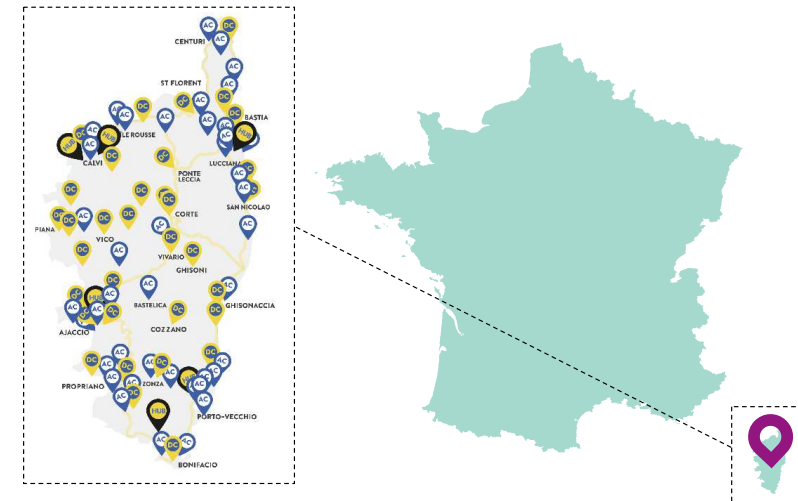
Sustainable bond 2022

Landmark projects



Installation in Corsica by E-motum of **50 DC charging stations** (super chargers with 2 sockets per station) throughout the island territory for all users of electric vehicles, according to a dense territorial network with approximately less than 50 km between each station, in gas stations, shopping malls, restaurants, and public car parks.

The company is pursuing a strategy to reduce its carbon footprint, since the electricity supplied by the existing fast charging stations is currently powered by 10,000m² of solar panels installed in Lucciana, providing a power of 1.5MW with a storage capacity of 0.5 MW fed back into the grid at peak times.



Environmental, social and territorial impact :

- 100 charging points deployed
- 138,000 tCO2eq avoided
- Reduction of local pollutants (NOx, fine particles)
- 4 direct FTEs in construction phase and 4 FTEs supported per year in operating phase



Access to digital

Sustainable
bond 2022

Landmark
projects

Gironde
Très Haut Débit
avec Orange Concessions



Gironde Très Haut Débit (GTHD) is committed to deploying fiber across the entire territory of the Gironde (excluding Bordeaux Métropole and Libourne) in order to be able to **cover 100% of housing, businesses and communities** before 2025.

GTHD sets up services on the fiber network for individuals and companies with a quality of service adapted to the needs of professionals.

Thanks to these new services, all individuals, professionals and companies in the Girondin area will have access to new means of telecommunications, in order to contribute to their development.



Social and territorial impact :

- Target connection of **509,000 FTTH sockets** by 2025, 265,479 lines deployed including 98,259 subscribers already connected as of 06/30/2022;
- **7-year deployment (2018-2025)**;
- **218,308 hours** of social integration have been completed as of June 30, 2022.



05

Activities
on behalf
of the French
state



05 Saving Fund Division Activities

Major events in 2020

Activities on behalf of the French State

- Saving Fund Division
- Social Housing Financing
- Administration of Retirement Schemes
- My Training Account

- **After a year 2020 impacted by the health crisis, the 2021 net result is exceptionally high thanks to :**
 - Excellent performance of financial portfolios
 - A stable Livret A rate over the whole year and lagging behind the upturn in inflation
- **More than 6bn of the 8bn Housing Plan already engaged**
- **Strong level of deposits collected in regulated passbook savings accounts (Livret A, LDD and LEP) of more than €11bn**
- **Signature of € 1bn for social housing energy efficiency Loan with EIB**

**Net profit
of €710m**
—
(end of 2021)

05 Administration of retirement schemes

Discretionary administrative management

Activities on behalf of the French State

- Saving Fund Division
- Social Housing Financing
- Administration of Retirement Schemes
- My Training Account



- CDC covers 1 out of 5 retirees in France
- €60.1bn of pensions paid
- €62.9bn of financing received
- €18.2bn managed by the schemes and funds

CNRACL

IRCANTEC

RAFP

FSPOEIE

MINES...

7.6 million contributors

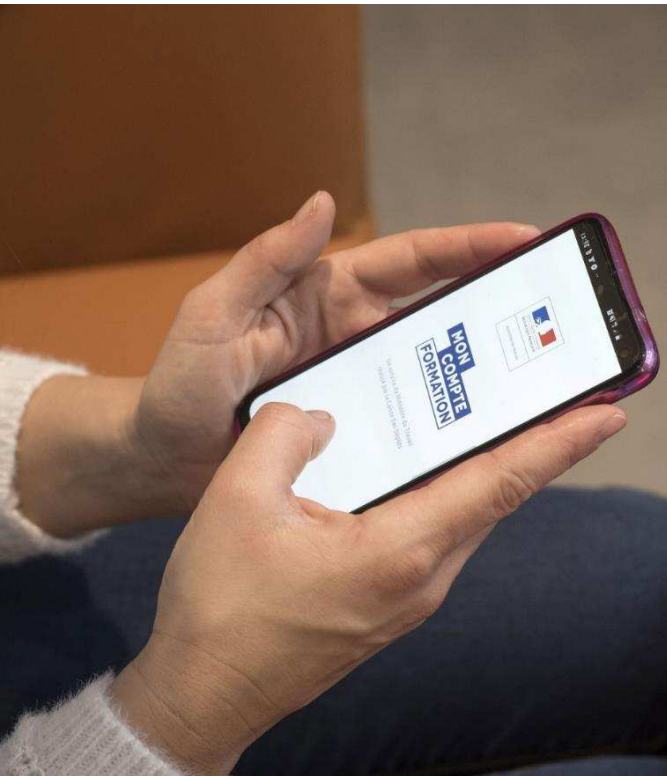
4.1 million pensioners

05 My Training Account

Management of French people's personal training accounts

Activities
on behalf of the
French state

- Saving Fund Division
- Social Housing Financing
- Administration of Retirement Schemes
- My Training Account



🔥 Launching of “My Training Account” application in 2019

The Ministry of Labour designated Caisse des Dépôts as the operator of the mobile application and digital portal launch project.

Caisse des Dépôts operates the online service and centralises and manages the resources funding Personal Training Accounts through an ad hoc fund and the payment of training organisations.

It has also assisted the 10,000 training organisations expected to upload their training catalogues to this new platform.

🔥 Key figures

25 million French people covered



■ The application

- 25,000 downloads a day since it was released
- 117,000 training courses accessible
- 9,300 organisations listed
- Average price of a training course: €1,230

■ Future developments

- Management of top-ups through a portal for companies;
- Handling of training course feedback and assessment;
- Implementation of the “skill passport”;
- Continuous consideration of users’ needs.

06

Key
takeaways,
contacts
and links



- ▣ CDC is a French Public entity created 200 years ago, placed under “the supervision and the guarantee of the French Parliament “
- ▣ Rated Aa2,AA,AA (Moody’s, S&P’s, Fitch), LCR Level1, eligible ECB PSPP, 0% risk weighting for bank capital adequacy purpose

Key
takeaways

▣ CDC missions

- ▣ Consolidated activities (*purple part of this presentation*)
 - Protection of legal deposits
 - Local development long term investments
 - Asset management
- ▣ Activities on behalf of the French state (*blue part of this presentation*)
 - Livret A saving passbooks management and social housing financing
 - Administration of Retirement Schemes

▣ CDC LT Funding Central Sector strategy

- ▣ 3bn to 5bn EUR eq. of issuances each year
- ▣ Benchmarks in USD, EUR, GBP, CHF and JPY
- ▣ Private placements any currency, from 2 to 30 years

▣ A regular issuer on the ESG funding market

- ▣ Framework updated in April 2022
- ▣ At least one sustainable benchmark in euros per year
- ▣ Aligned with the 4 pillars of the GBP and SBP
- ▣ 5 eligible green categories covered by the EU Taxonomy Climate Delegated Act

06 Contacts

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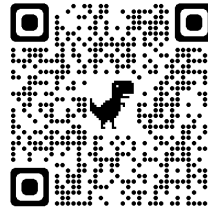
06 Links

Internet:

www.caissedesdepots.fr

Investor relationship full link:

<http://www.caissedesdepots.fr/en/investor-relations>



- **Video**
- **Presentation for investors:**
<http://www.caissedesdepots.fr/en/cdc-investor-presentation>
- **Key figures:**
<http://www.caissedesdepots.fr/en/issuance-key-figures>
- **Issue programmes:**
<http://www.caissedesdepots.fr/en/mediatheque-relations-investisseurs>
- **Green, social and sustainable bonds:**
<https://www.caissedesdepots.fr/en/green-social-and-sustainability-bonds>

Reuters dealing code: CDCP

Bloomberg: CDCEPS <Govt> <Go>

Full research:

- <Govt> TK <Go> (Government Bonds)
- 12 <Go> (France)
- <Page Fwd> (State Agencies Bonds, page 2)



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07

Appendices

07 French Monetary and Financial Code



Appendix 1

https://www.legifrance.gouv.fr/affichCode.do?sessionid=050EA9AF8A42C05A3EB2788E0BBCE327.tplqfr43s_2?idSectionTA=LEGISCTA000006170635&cidTexte=LEGITEXT000006072026&dateTexte=20200108

DISCLAIMER

Caisse des Dépôts is not responsible for the accuracy, reliability of the legislative and regulatory texts enacted and translated into English. The information presented below is for informative purposes only and void of any legal value. Only the official French version of statutory texts made available in the “Journal Officiel de la République Française” is binding.

Section 1: General provisions

Article L518-1

The Trésor Public, the Banque de France, La Poste, under the terms set out in Article L. 518-25, the Issuing Institution of the Overseas Départements (Institut d’Émission des Départements d’Outre-Mer), the Overseas Issuing Institution (Institut d’Émission d’Outre-Mer) and the Caisse des Dépôts et Consignations shall not be subject to the provisions of Chapters I to VII of this Title. These institutions and services may carry out the banking transactions provided for by the laws and regulations that govern them. The orders of the Minister for the Economy issued pursuant to Articles L. 611-1, L. 611-3 and L. 611-4, and the rules of the Accounting Standards Authority (Autorité des Normes Comptables or ANC) may, without prejudice to the necessary adaptations, and as determined by decree of the Conseil d’Etat (Council of State), be extended to La Poste, as provided for in Article L. 518-25, and also to the competent public accountants.

Section 2: Caisse des Dépôts et Consignations:

Article L518-2

Caisse des Dépôts et Consignations and its subsidiaries constitute a state-owned group serving the public interest and the country’s economic development. This group fulfils public interest functions in support of the policies pursued by the

state and local authorities, and may engage in competitive activities. Caisse des Dépôts et Consignations is a special institution responsible for the administration of deposits and escrow accounts, the provision of services relating to the funds whose management has been entrusted to it, and the performance of any other, similar duties that are legally delegated to it. It is responsible for the protection of the public’s savings, the funding of social housing and the management of pension schemes. Caisse des Dépôts et Consignations is a long-term investor promoting business development in line with its proprietary interests. Caisse des Dépôts et Consignations is closely supervised and guaranteed by the legislative authorities. It is organised as determined by decree of the Conseil d’Etat, issued as proposed by the Supervisory Board.

Caisse des Dépôts et Consignations may issue the debt securities referred to in Article L. 211-1 1(II, 2).

Article L518-3

Decrees whose implementation requires the cooperation of the Caisse des Dépôts et Consignations shall be issued subject to a report by, or with the participation of, the Minister for the Economy, after consultation of the Supervisory

Board.

1. Supervisory Board:

Article L518-4 as amended by Law No. 2019-486 of 22 May 2019 - Art. 107

The Supervisory Board is composed of:

1. Two members of the National Assembly’s Permanent Finance Committee, at least one of whom must belong to a group that has stated that it does not support the Government;
2. One member of the National Assembly’s Permanent Economic Affairs Committee;
3. One member of the Senate’s Permanent Finance Committee;
4. One member of the Senate’s Permanent Economic Affairs Committee;
5. One state representative, namely the Director of the Treasury, who may be represented themselves;
6. Three members appointed, due to their financial, accounting, economic or management expertise, by the President of the National Assembly, after the public consultation of the National Assembly’s Permanent Finance Committee;
7. Two members appointed, due to their financial, accounting, economic or management expertise, by the President of the Senate, after the public

consultation of the Senate’s Permanent Finance Committee;

8. Three members appointed by decree issued subject to a report by the Minister for the Economy, chosen due to their financial, accounting, economic, legal or management expertise, after the public consultation of a committee whose members, set by decree of the Conseil d’Etat, offer sufficient guarantees of independence;

9. Two members representing the staff of Caisse des Dépôts et Consignations and its subsidiaries, elected for three years by and from among the members representing staff of the Joint Information and Consultation Committee provided for in Article 34 of Law No. 96-452 of 28 May 1996 enacting various health, social and statutory measures, according to the rules set by decree of the Conseil d’Etat. These rules guarantee the appointment of a woman and a man.

The proportion of the Supervisory Board members of each gender may not be less than 40%. Any appointment leading to a breach of this provision, or whose aim is not to remedy such a breach, shall be invalid. This invalidity shall not invalidate the deliberations in which the illegitimately-appointed member of the Supervisory Board took part.

07 French Monetary and Financial Code



Appendix 1

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■ Article L518-5

The Supervisory Board shall elect its Chair. It shall choose them from the Members of Parliament of which it is composed. If the vote is tied, the Chair shall have the casting vote.

■ Article L518-6

Appointments shall be made for three years and published in the Journal Officiel. The Supervisory Board shall set out in its internal rules the arrangements for preventing conflicts of interest, particularly the declarations of interests that members must make to its Chair.

The Board's duties:

■ Article L518-7 as amended by Law No. 2019-486 of 22 May 2019 - Art. 108

The Supervisory Board permanently monitors the Caisse des Dépôts et Consignations' management by the Chairman and Chief Executive Officer. It may delegate some of its powers to the Chairman and Chief Executive Officer, who shall report to it on the decisions that they have made as a result of this delegation. It shall have adequate means to ensure the proper fulfilment of its duties and the duties of its members, under the conditions provided for by its internal rules. The Supervisory Board deliberates at least four times a year when meetings are called by its Chair on the following points:

1. The strategic policy directions of the public institution and its subsidiaries, including the

medium-term plan;

2. The implementation of Caisse des Dépôts et Consignations' public interest duties;

3. The definition of the investment strategy of the public institution and its subsidiaries and the individual transactions and investment or divestment programmes based on thresholds and in accordance with the rules defined in its internal rules.

The Supervisory Board adopts the budget for the public institution and its successive amendments, as proposed by the Chairman and Chief Executive Officer, which is submitted to the Minister for the Economy for their approval. It approves the parent company and consolidated financial statements (and the notes to them) previously approved by the Chairman and Chief Executive Officer and reviews the provisional accounts prepared by the latter. It deliberates on strategy and risk appetite. It sets the risk-adapted equity and liquidity requirements on the basis of a capital adequacy model that it has determined. It approves the global risk exposure limits and ensures their monitoring. In particular, it approves the institution's debt security issue programme and the annual maximum outstandings. It approves the general organisation and policy directions of Group internal control as proposed by the Chairman and Chief Executive Officer. It deliberates on Caisse des Dépôts' policy on

gender and pay equality for all employees.

It examines any items added to its agenda by its Chair or by itself, making decisions by a simple majority. It also meets at the request of at least a third of its members.

The internal rules of the Supervisory Board set out its operating rules, and especially the arrangements for the written or remote consultation of its members by the Chair for urgent deliberations.

The members of the Supervisory Board referred to in points 6 to 8 of Article L. 518-4 receive compensation according to the terms set in its internal rules. A cap on this fixed and variable compensation is defined by decree issued after consultation of the Supervisory Board.

■ Article L518-8 as amended by Law No. 2019-486 of 22 May 2019 - Art. 108

The Supervisory Board has an Investment Committee and other specialised committees, the list of which and the powers granted to them are set in its internal rules. The Investment Committee's role is to monitor the implementation of Caisse des Dépôts et Consignations' investment policy. It is informed beforehand of the transactions carried out by Caisse des Dépôts et Consignations involving the purchase or sale of equity securities convertible into the shares of a company above the thresholds defined in the Supervisory Board's internal rules. It may be given the power to approve investment and divestment transactions

in accordance with the rules defined in the Supervisory Board's internal rules.

■ Article L518-9 as amended by Law No. 2019-486 of 22 May 2019 - Art. 108

The Supervisory Board carries out the checks and controls required to perform its duties and obtains all the documents that it considers to be necessary. It may transmit observations and opinions to the Chairman and Chief Executive Officer. The Supervisory Board may decide to make its observations and opinions public.

The Board's report to Parliament:

■ Article L518-10 as amended by Law No. 2008-776 of 4 August 2008 - Art. 151 (V)

The Supervisory Board's report on the moral direction and material position of the institution during the year elapsed must be transmitted to the Parliament before 30 June. This report must include, among other things, for the year in question, the minutes of the Board's meetings, to which the opinions, motions or resolutions that it voted on must be appended, and the forward-looking statement of deposits and investments for the Central Sector and the Savings Sectors, which must be presented to the Board during the first quarter.

07 French Monetary and Financial Code



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2. Administration of Caisse des Dépôts et Consignations:

a. The Chief Executive Officer:

■ Article L518-11 as amended by Law No. 2019-486 of 22 May 2019 - Art. 109

Caisse des Dépôts et Consignations is headed by a Chief Executive Officer appointed for five years. The Chief Executive Officer swears an oath before the Supervisory Board. They may be dismissed, after consultation of the Supervisory Board, which may decide to make this public, or as proposed by the latter. The Chief Executive Officer may appoint one or more Deputy CEOs, to whom they may delegate part of their powers, to assist them with their management duties.

■ Article L518-12 as amended by Law No. 2019-486 of 22 May 2019 - Art. 109

The Chief Executive Officer is responsible for managing the institution's funds and securities. They implement the policy directions approved by the Supervisory Board, especially in the areas of internal control and risk management. At least once per calendar year, they may discuss the steering policy of Caisse des Dépôts et Consignations with the Permanent Finance and Economic Affairs Committees, which may be convened for this purpose at any meeting.

b. Accounting management:

■ Article L518-13 as amended by Law No. 2019-486 of 22 May 2019 - Art. 110

Caisse des Dépôts et Consignations is subject to the rules applicable to commerce for its accounting management. N.B. In accordance with

Article 116(I) of Law No. 2019-486 of 22 May 2019, these provisions shall come into force on 1 January 2020.

c. The institution's agents and the assistance provided by the Treasury's accountants:

■ Article L518-14 as amended by Law No. 2019-964 of 18 September 2019 - Art. 35 (VD)

Caisse des Dépôts has agents for delivery of the service entrusted to it in every town where there is a court of law. The Chief Executive Officer may call on the state's public accountants to record the revenue and expenses relating to Caisse des Dépôts et Consignations in the departments. The compensation granted for this service shall be paid as agreed between the Minister for the Economy and the Supervisory Board. N.B. In accordance with Article 36 of Order No. 2019-964 of 18 September 2019, these provisions shall come into force on 1 January 2020.

d. Auditing by the Court of Accounts

■ Article L518-15 as amended by Law No. 2019-486 of 22 May 2019 - Art. 110 – Art. 111

- 1. Presentation and certification of the financial statements

Each year, Caisse des Dépôts et Consignations shall present its annual company and consolidated financial statements, certified by two statutory auditors, to the Finance and Economic Affairs Committees of the National Assembly and the Senate under the conditions defined in Title II of Book VIII of the French Commercial Code. If the statutory auditors refuse

to certify the financial statements, the statutory auditors' report shall be appended thereto. The Supervisory Board of Caisse des Dépôts et Consignations shall appoint the statutory auditors and, if the conditions defined in Article L. 823-1(I,II) of the French Commercial Code have been met, their alternates as proposed by the Chairman and Chief Executive Officer.

The statutory auditors shall be called to attend every meeting of the Supervisory Board at which the annual or interim financial statements are examined.

N.B. In accordance with the provisions of Article 116(I) of Law No. 2019-486 of 22 May 2019, these provisions shall come into force on 1 January 2020.

- 2. External auditing

■ Article L518-15-1 as amended by Law No. 2019-486 of 22 May 2019 - Art. 110 – Art. 112 – Art. 27

Subject to the necessary adaptations, a decree of the Conseil d'Etat shall set the rules applicable to Caisse des Dépôts et Consignations, implemented in accordance with Article L. 511-36, Article L. 511-37(I), Article L. 511-41(I) and Section 8 of Book V, Chapter I, Title I, except for Article L. 511-58.

Subject to the necessary adaptations, it shall also state the conditions for the application of Articles L. 571-4, L. 613-20-1 and L. 613-20-2 to Caisse des Dépôts et Consignations and its executive officers.

It shall take into account the specific nature of

the institution's business model and shall be implemented after consultation of the Supervisory Board.

N.B. In accordance with the provisions of Article 116(I) of Law No. 2019-486 of 22 May 2019, these provisions shall come into force on 1 January 2020.

■ Article L518-15-2 as amended by Law No. 2019-486 of 22 May 2019 - Art. 110 – Art. 112

The Prudential Supervisory and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution or ACPR) shall ensure, under the conditions provided for in Articles L. 612-17, L. 612-23 to L. 612-27 and L. 612-44, that the banking and financial activities carried out by Caisse des Dépôts et Consignations, including those referred to in Article L. 312-20 of this Code, in Article L. 132-27-2 of the French Insurance Code, and in Article L. 223-25-4 of the Mutual Insurance Code, comply with the rules referred to in Article L. 518-15-1 of this Code.

07 French Monetary and Financial Code



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It may send Caisse des Dépôts et Consignations the recommendations or injunctions referred to in Article L. 511-41-3(I and II), adapted to the rules applicable to it referred to in Article L. 518-15-1.

It may issue the formal notices provided for in Article L. 612-31 to it and impose the penalties provided for in Article L. 612-39 points 1 and 2. It may also impose financial penalties, instead of, or in addition to, the penalties provided for in these points 1 and 2, in proportion with the severity of the breaches, equal at most to one hundred million euros or to 10% of annual net revenue. The corresponding sums shall be recovered by the Trésor Public and paid into the state's budget. If it issues recommendations, injunctions or formal notices to Caisse des Dépôts et Consignations, or imposes penalties against it, the Prudential Supervisory and Resolution Authority shall inform the Supervisory Board thereof beforehand and consult it, where applicable. If a penalty is imposed, the Supervisory Board shall be informed prior to any decision by the supervisory college to launch disciplinary proceedings and, where applicable, before the imposing of the penalty by the Enforcement Committee is announced. Caisse des Dépôts et Consignations shall pay Banque de France an annual contribution whose amount is set in accordance with the terms set by order of the Minister for the Economy, implemented after consultation of the Supervisory Board, as compensation for the duties entrusted to the Prudential Supervisory

and Resolution Authority under the laws and regulations establishing the institution's status. Banque de France shall receive this contribution on behalf of the Prudential Supervisory and Resolution Authority.

N.B. In accordance with the provisions of Article 116(I) of Law No. 2019-486 of 22 May 2019, these provisions shall come into force on 1 January 2020.

■ Article L518-15-3 as amended by Law No. 2019-1147 of 8 November 2019 - Art. 29 (V)

Article L. 533-22-1 is applicable to Caisse des Dépôts et Consignations. N.B. In accordance with Article 29(V) of Law No. 2019-1147 of 8 November 2019, these provisions shall come into force from the date of application of Article 3 of the Regulation of the European Parliament and of the Council on the publication of information relating to sustainable investments and sustainability risks and amending directive (EU) 2016/2341.

3. Appropriation of Caisse des Dépôts et Consignations' profit

■ Article L518-16 amended by Law No. 2019-486 of 22 May 2019 - Art. 113

Each year the Caisse des Dépôts et Consignations shall pay the state a fraction of this net profit, set by decree after consultation of the institution's Supervisory Board, out of the net profit from its proprietary activity, after payment of a contribution representative of French corporation tax. This payment must

not jeopardise Caisse des Dépôts et Consignations' solvency or its compliance with the prudential rules applicable to it due its amount.

N.B. In accordance with the provisions of Article 116(I) of Law No. 2019-486 of 22 May 2019, these provisions shall come into force on 1 January 2020.

4. Operations:

a. Consignations and deposits

■ Article L518-17 amended by Order No. 2009-15 of 8 January 2009 - Art. 4

Caisse des Dépôts et Consignations is tasked with receiving deposits of all kinds, in the form of cash or financial securities, as provided for by legal or regulatory provisions or ordered by either a court or administrative decision.

■ Article L518-18

The rules for the depositing, safe custody and withdrawal of securities are set by decree of the Conseil d'Etat.

■ Article L518-19

The courts and authorities may not authorise or order the making of deposits with individuals or organisations other than Caisse des Dépôts et Consignations, or authorise debtors, depositories or garnishees to act as custodians under sequestration or any other arrangements. Deposits made in breach of these provisions shall be null and void.

■ Article L518-20

The Chairman and Chief Executive Officer of Caisse des Dépôts et Consignations may impose coercive measures, or cause them to be imposed by the institution's agents, on any person who is obliged to pay sums to said institution or its agents and is late in fulfilling their obligations. Said coercive measures shall be implemented in the same way as the coercive measures imposed with regard to registration, and the Public Prosecution Service shall be informed of the proceedings.

■ Article L518-21 amended by Order No. 2009-15 of 8 January 2009 - Art. 4

All the fees and risks relating to the safekeeping, custody and movement of the funds and financial securities deposited shall be borne by the Caisse des Dépôts et Consignations. The financial securities deposited shall not give rise to any safe-custody charges.

■ Article L518-22 amended par Order No. 2009-15 of 8 January 2009 - Art. 4

Any sums received in respect of arrears, interest, dividends, the proceeds of redemptions or trading, or any other income from financial securities deposited, shall not grant entitlement to any liquidation or interest payments met by Caisse des Dépôts et Consignations, regardless of the date of their receipt.

07 French Monetary and Financial Code



Appendix 1

https://www.legifrance.gouv.fr/affichCode.do?jsessionid=050EA9AF8A42C05A3EB2788E0BBCE327.tplgfr43s_2?idSectionTA=LEGISCTA000006170635&cidTexte=LEGITEXT000006072026&dateTexte=20200108

b. Interest on deposits and consignations:

■ Article L518-23

The rate and the calculation method applied to the interest on deposit accounts opened with Caisse des Dépôts et Consignations and to the sums deposited with said institution shall be determined by decision of the Chairman and Chief Executive Officer, taken after consultation of the Supervisory Board and with the approval of the Minister for the Economy.

c. Forfeiture rules:

■ Article L518-24 amended by Law No. 2014-617 of 13 June 2014 - Art. 10 – Art. 9

Subject to Articles L. 312-20(III) of this Code, L. 132-27-2 of the French Insurance Code and L. 223-25-4 of the French Mutual Insurance Code, any sums deposited with Caisse des Dépôts et Consignations, for whatever reason, shall become the property of the state if a period of thirty years has elapsed without any payments or repayments taking place in the account in which said sums were deposited, or without any application for payment being made to the institution as provided for by Article 15 of the Order of 3 July 1816, or any of the instruments referred to by Articles 2241 and 2244 of the French Civil Code. Six months at the latest before the expiry of said period, Caisse des Dépôts et Consignations shall notify the known beneficiaries by registered letter of the forfeiture incurred by them. Said notification

shall be sent to the address indicated in the deeds and documents in the possession of the institution, or, if there is no known address, to the Public Prosecution Service in the town where the deposit was made. Furthermore, the date when and the place where the deposit was made, and the surnames, forenames and addresses of any interested parties who have not made an application for payment within two months of said notification, shall immediately be published electronically. Any forfeited sums shall be paid to the Trésor Public annually, together with the interest accrued thereon.

Under no circumstances shall the Caisse des Dépôts et Consignations be required to pay more than thirty years' interest, unless a notice of claim recognised as valid was filed against the CDC before thirty years had elapsed.

The above provisions shall be applicable to financial securities deposited for whatever reason with Caisse des Dépôts et Consignations.

d. Management agencies:

■ Article L518-24 created by Law No. 2019-486 of 22 May 2019 - Art. 114

As part of the duties referred to in Article L. 518-2, Caisse des Dépôts et Consignations may, after receiving authorisation from the Ministers for the Economy and the Budget and

by written agreement, be granted agency by the state, its public institutions, public interest groupings and independent public authorities, to collect revenue or pay expenses and act in court in the name and on the behalf of the principal. The agency agreement shall provide for a rendering of accounts at least once a year. The conditions for the application of this subparagraph shall be defined by decree. Caisse des Dépôts et Consignations may be entrusted with the operations referred to in Article L. 1611-7(II) of the French General Local Authorities Code. Moreover, under the conditions provided for in Articles L. 1611-7 and L. 1611-7-1 of this same Code, it may be entrusted with the payment of expenses and the collection of revenue for the purposes of the management of the funds that, on the date of publication of Law No. 2019-486 of 22 May 2019 relating to the growth and transformation of companies, have been entrusted to it by local authorities and their public institutions, in accordance with Article L. 518-2 of this Code.

The management of the funds that give rise to the collection of revenue or the payment of expenses shall be rendered compliant, depending on the case, with the provisions of the first or second subparagraph of this Article, on the renewal of the management agreements or by 31 December 2022 at the latest.

07 Law for the Modernisation of the economy (LME - 2008)



Appendix 2

http://www.legifrance.gouv.fr/affichCodeArticle.do;jsessionid=2A25E874D5940D74D40E7C76FD9CEE2.tpdjo08v_1?cidTexte=LEGITEXT000006072026&idArticle=LEGIARTI000019300481&dateTexte

DISCLAIMER

Caisse des Dépôts is not responsible for the accuracy, reliability of the legislative and regulatory texts enacted and translated into English. The information presented below is for informative purposes only and void of any legal value. Only the official French version of statutory texts made available in the “Journal Officiel de la République Française” is binding.

II - Modification of art. L.518-2 Monetary and Financial Code

“Caisse des Dépôts et consignations is a special institution in charge of administering deposits (including compulsory ones), providing services related to the funds it has been entrusted to manage and carrying out the other missions legally attributed to it”.

“It is in charge of protecting popular savings, financing social housing and managing retirement bodies. It also contributes to local and national economic development, particularly in the areas of employment, town policy, fight against banking and financial exclusion, creation of businesses and sustainable development”.

“Caisse des Dépôts is a long term investor and contributes, in adherence with its patrimony interests, to the development of companies”.

Law No. 2008-776 Art 151
—
4 August 2008

07 Solvency protection



Appendix 3

<http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=LEGITEXT000006068696&dateTexte=20110729>

DISCLAIMER

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When a court decision which has entered into force orders (...) a public establishment to pay a sum of money which amount is set by the decision itself, such sum of money must be authorized or cleared for payment within two months of notification of the aforementioned court decision. In the absence of such authorization or clearance for payment within the said time limit, the representative of the State in the department or the supervisory authority will proceed to automatic authorization.

In the case of insufficiency of funds, the representative of the State in the department or the supervisory authority will send (...) the establishment a notice to create the required resources. If (...) the establishment does not comply or create those resources, the representative of the State in the department or the supervisory authority takes the necessary steps for such purpose and proceeds, where relevant, to automatically authorize payment”.

Law 80-539 of 16 July 1980
—

07 Immunity to liquidation

(Commercial Code - Art L631-2 and L640-2)

<http://www.legifrance.gouv.fr/affichCodeArticle.do?idArticle=LEGIARTI000023217229&cidTexte=LEGITEXT000005634379>



Appendix 4

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Article L631-2 Commercial Code

“The reorganization procedure shall apply to traders, persons registered with the craftsmen's register, farmers, other natural persons running an independent professional activity, including an independent professional person with a statutory or regulated status or whose designation is protected, as well as private-law entities.

No new reorganization proceedings may be commenced with respect to any person already subject to such proceedings or liquidation proceedings, for as long as the operations of the plan resulting from it have not been terminated or the liquidation proceedings have not been closed”.

Article L640-2 Commercial Code

“The liquidation procedure shall apply to all traders, persons registered with the craftsmen's register, farmers, other natural persons running an independent professional activity, including an independent professional person with a statutory or regulated status or whose designation is protected, as well as private law entities.

No other liquidation proceedings may be commenced with respect to a person already subject to proceedings that have not yet been closed”.

07 Banque de France – ACPR 2018



Appendix 5

Methods for calculating prudential ratios under CRD IV

https://acpr.banque-france.fr/sites/default/files/media/2019/07/17/notice_2019_crd_iv_final.pdf

DISCLAIMER

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Methods for calculating capital ratio

Exposures to public sector entities (article 2.3.1.2.2, page 33)

Article 4 §1 (8) of CRR defines the term public sector entity, while Article 116 § 4 allows, in exceptional circumstances, that exposures to public-sector entities may be treated as exposures to the central government, regional government or local authority in the competent Authority. Annex B1 to this Notice provides a list of public sector entities treated as part of the central government and Annex B2 a list of public sector entities treated as institutions. ».

Given (i) Article 114 of CRR which sets rules to determine exposures to central governments or central banks and (ii) French State and CDC ratings (which correspond to level 1 credit quality step under CRR), **exposures to CDC shall be assigned a risk weight of 0 %**. <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0575&from=FR>

Appendix B1 (page 96)

List of French public sector entities treated as part of the central government (non-exhaustive list)

Each competent European authority has declared the public sector entities whose treatment may be equivalent to the treatment of the central or regional government or local authority to the EBA. In October 2017, the EBA consolidated these declarations in the form of a list.

- French Chamber of Commerce and Industry (Chambre de Commerce et d’Industrie de France or CCI France)
- (...)
- INRA (Institut National de la Recherche Agronomique)
- Organismes nationaux de la sécurité sociale (including ACOSS and CADES)
- Unédic
- Caisse des Dépôts et Consignations
- Cour des comptes

07 ECB Public Sector Purchase Programme



Appendix 6



International and supranational institutions and agencies

The initial list of international or supranational institutions located in the euro area and of agencies located in the euro area whose securities are eligible for the PSPP is as follows:

International or supranational institutions located in the euro area

- Council of Europe Development Bank
- European Atomic Energy Community
- European Financial Stability Fund
- European Stability Mechanism
- European Investment Bank
- European Union
- Nordic Investment Bank

Agencies located in the euro area

- Caisse d'amortissement de la dette sociale (CADES)
- Union Nationale Interprofessionnelle pour l'Emploi dans l'Industrie et le Commerce (UNEDIC)
- Bpifrance Financement SA
- ACOSS
- Caisse des Dépôts et Consignations (CDC)
- Agence Française de Développement (AFD)
- Instituto de Crédito Oficial
- Kreditanstalt fuer Wiederaufbau
- Landeskreditbank Baden-Württemberg Foerderbank
- Landwirtschaftliche Rentenbank
- NRW.Bank
- Cassa Depositi e Prestiti S.p.A.
- Finnvera Oyj
- Bank Nederlandse Gemeenten N.V. (BNG)
- Nederlandse Waterschapsbank N.V. (NWB)

- Nederlandse Financieringsmaatschappij voor Ontwikkelingslanden N.V. (FMO)
- SID - Slovenska izvozna in razvojna banka, d.d.
- Työttömyysvakuutusrahasto (TVR)
- ÖBB-Infrastruktur AG
- Autobahnen- und Schnellstraßen-Finanzierungs-AG (ASFINAG)
- Infraestruturas de Portugal S.A. (IP)
- ENMC - Entidade Nacional para o Mercado de Combustíveis E.P.E
- Ferrovie dello Stato Italiane S.p.A.
- Terna S.p.A. - Rete Elettrica Nazionale
- ENEL S.p.A.
- SNAM S.p.A.
- Administrador de Infraestructuras Ferroviarias – Alta Velocidad (Adif AV)
- SNCF Réseau
- Caisse Nationale des Autoroutes (CNA)
- DARS d.d.

<https://www.ecb.europa.eu/mopo/implementation/omt/html/pspp.en.html>

07 Commission Delegated Regulation (EU) 2015/61



Appendix 7

with regard to liquidity coverage requirement for Credit Institutions

<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32015R0061&from=EN>

adopted on 17 January 2015

■ Level 1 liquid assets (Chapter 2 Article 10.1.c.v) (Page 11)

1. Level 1 assets shall only include assets falling under one or more of the following categories and meeting in each case the eligibility criteria laid down herein: [...]

c) assets representing claims on or guaranteed by central or regional governments, local authorities or one of the following public sector entities:

i) the central government of a Member State;

ii) the central government of a third country, provided that it is assigned a credit assessment by a nominated ECAI which is at least credit quality step 1 in accordance with Article 114(2) of Regulation (EU) No. 575/2013;

iii) regional governments or local authorities in a Member State, provided that they are treated as exposures to the

central government of the Member State in accordance with Article 115(2) of Regulation (EU) No. 575/2013;

iv) regional governments or local authorities in a third country, provided that they are treated as exposures to the central government of the third country in accordance with Article 115(4) of Regulation (EU) No. 575/2013;

v) public sector entities, provided that they are treated as exposures to the central government of a Member State or to one of the regional governments or local authorities referred to in point (iii) in accordance with Article 116(4) of Regulation (EU) No. 575/2013; In accordance with Appendix B1 (see Appendix 5) to the ACPR's Notice on the "Rules for the calculation of prudential ratios under CRDIV - 2018", Caisse des Dépôts et Consignations is considered to be a French public sector entity equivalent to a central government and therefore benefits from preferential

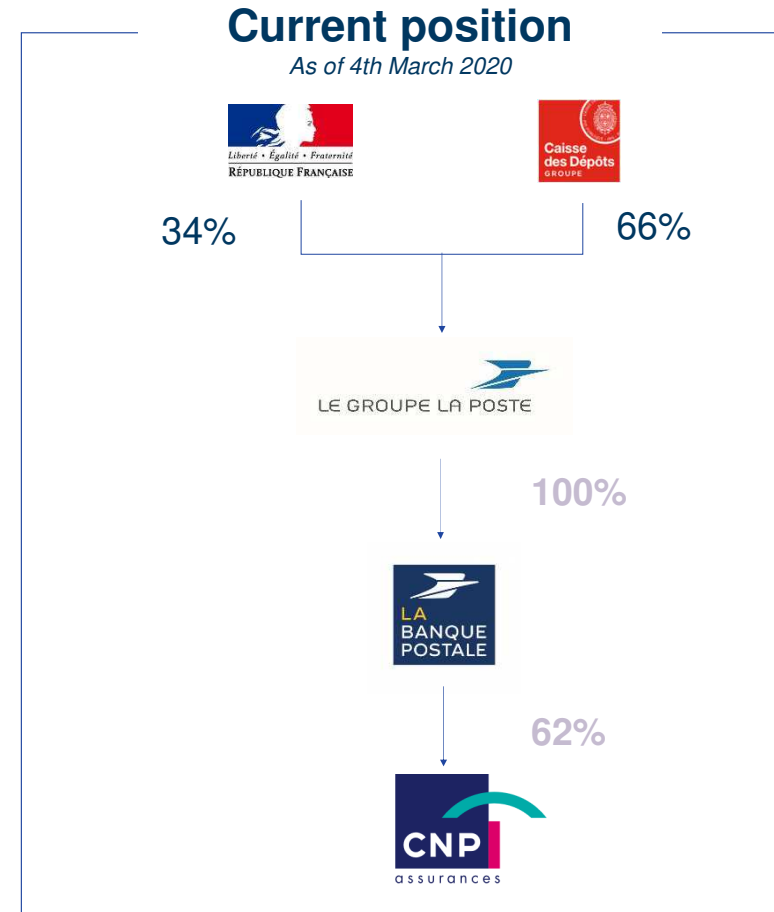
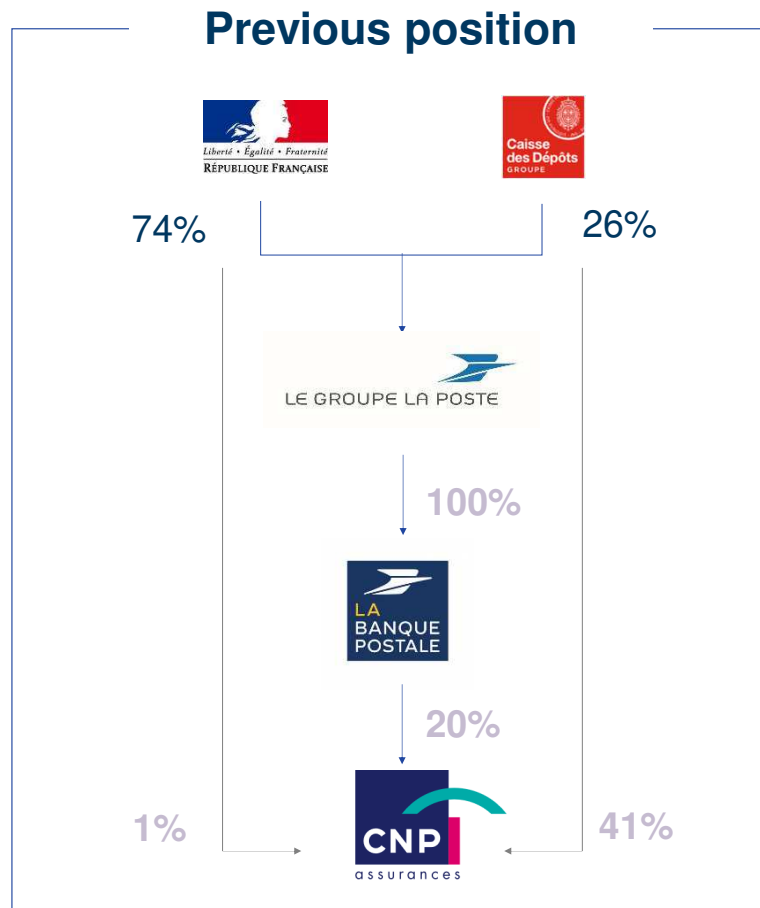
treatment as an exposure to the French state in accordance with Article 166(4) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council.

In accordance with Annex B1 (cf. Appendix 5) in the Notice "Methods for calculating prudential ratios under CRD IV", the Caisse des dépôts et consignations is considered as a French public sector entity treated as part of the central government.

**Liquidity
coverage requirement
for Credit Institutions
- 2015**

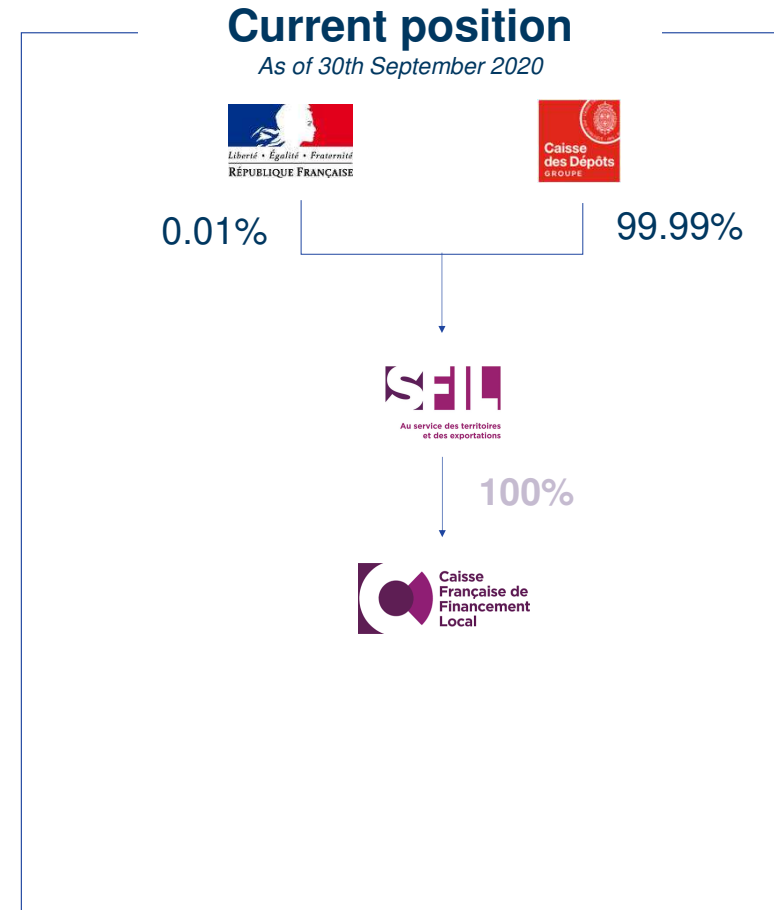
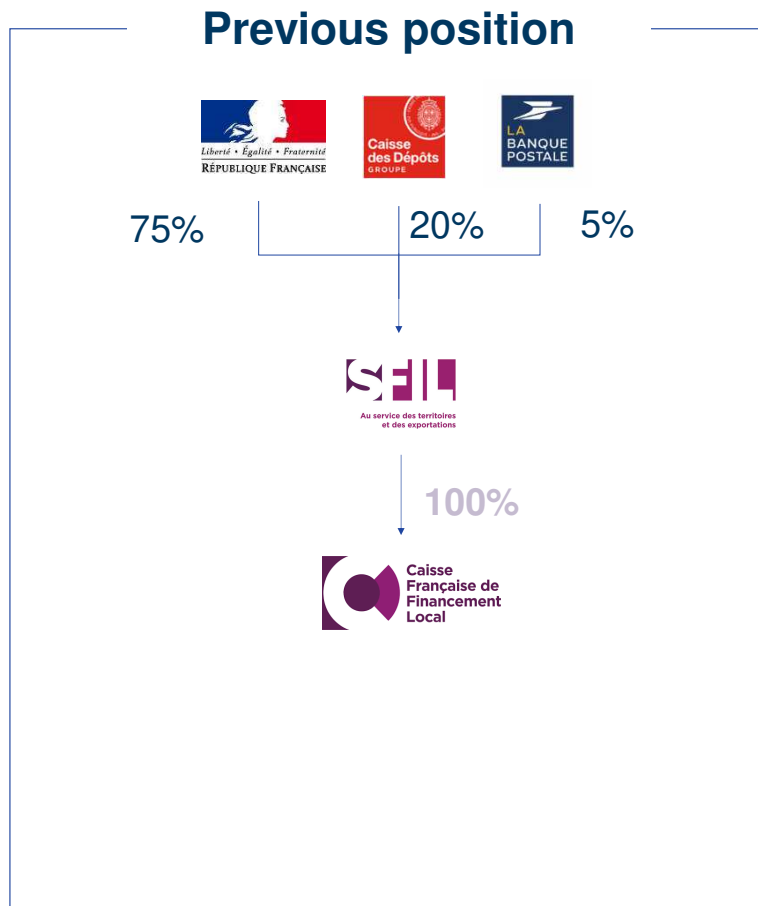
07 Caisse des Dépôts Group

Share increase in La Poste Group

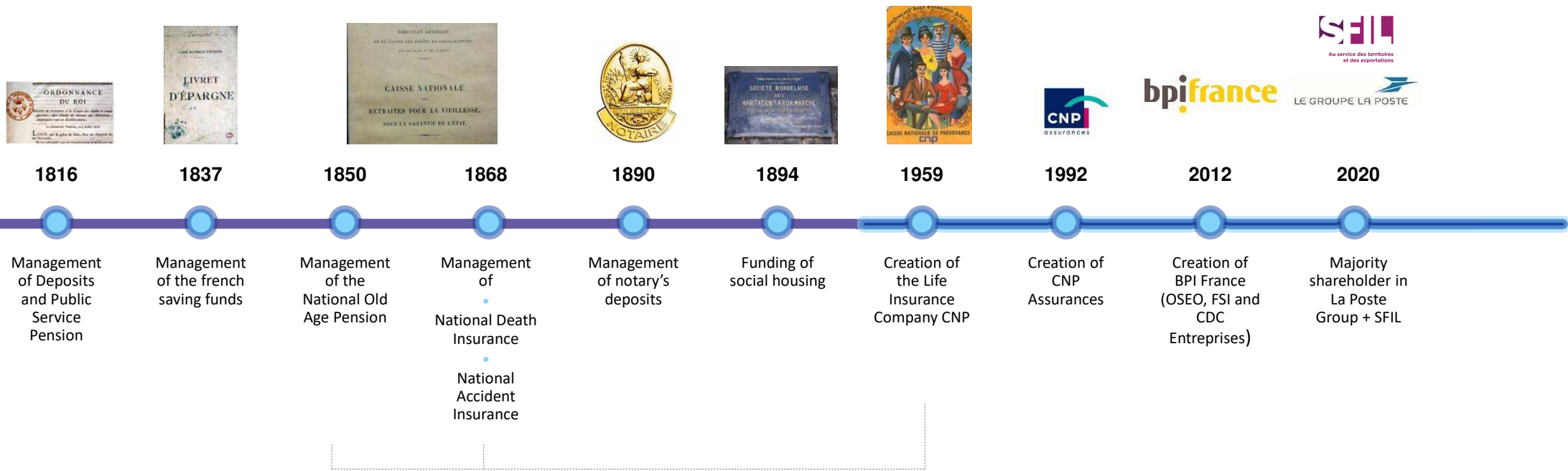


07 Caisse des Dépôts Group

Share increase in SFIL

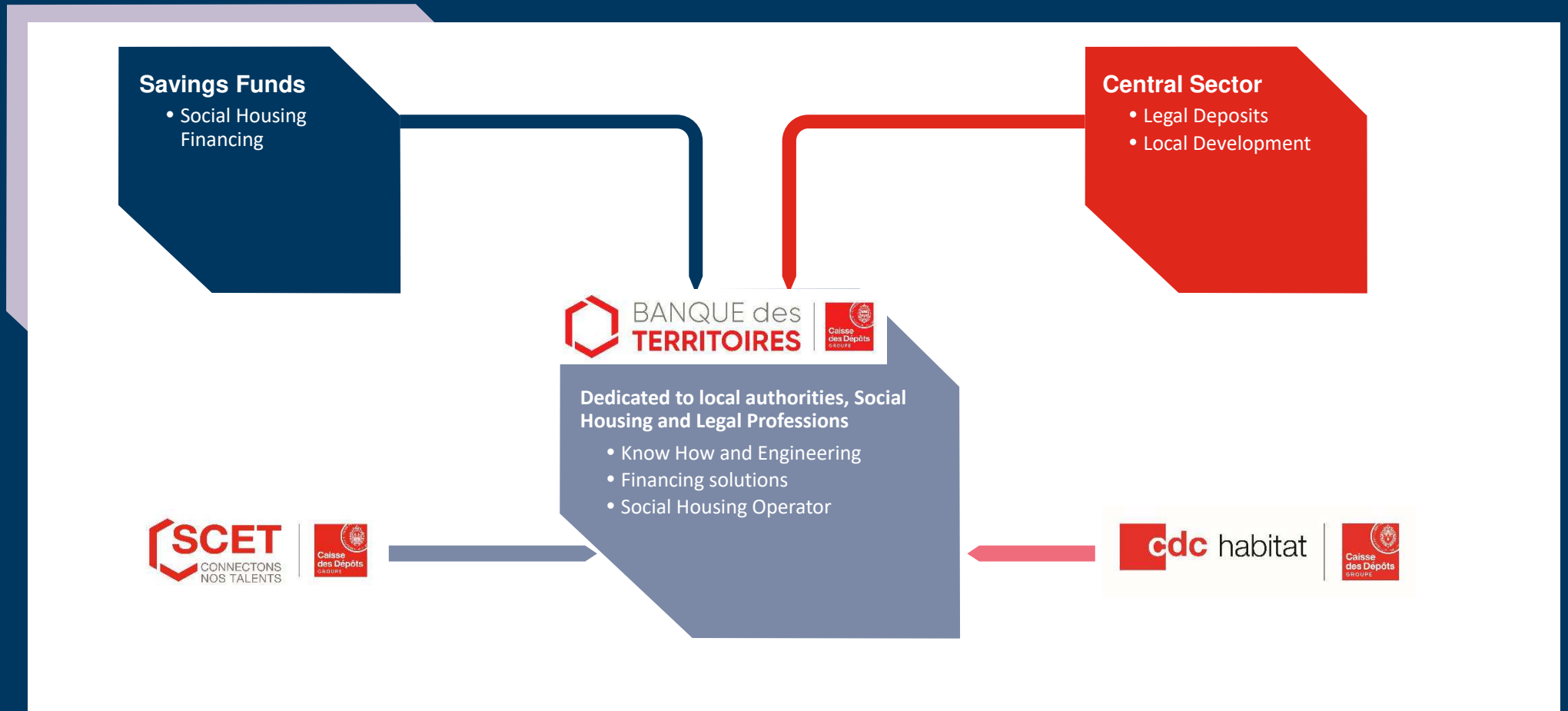


07 Two centuries of CDC's history



07 Banque des Territoires

A platform serving the regions





Caisse des Dépôts Group

—
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