



Key sustainability performance indicators

2023

Foreword

To ensure fully transparent reporting on its risks and impacts, the Caisse des Dépôts Group annually reports on a series of sustainability indicators encompassing all of its activities across the three dimensions: Environment, Social and Governance. To anchor its ambitions within tangible commitments, several of its indicators are subject to quantified targets, which the Group diligently monitors over time.

As a tool for monitoring and improving performance, the Caisse des Dépôts Group's sustainability reporting is organised around two key pillars:

- **Controlling non-financial risks:** in order to control its risks according to the concept of double materiality, the Group has drafted a non-financial risk map. In particular, 12 risks have been identified as major and are disclosed in the non-financial information statement (NFIS), which is verified by independent bodies. In terms of their financial impacts, these risks have been fully integrated in the overall management of the Group's risks since 2022.
- **Contributing to the United Nations Sustainable Development Goals (SDGs):** to manage and increase its contribution to public policy, the Group drew up an SDG action plan in late 2019. With over 40 quantified targets, this plan has formed an integral part of the Group's strategic management since 2021.

Sustainability reporting also includes monitoring indicators linked to the Group's **corporate purpose**, which now forms the main basis for activity monitoring. Adopted in 2022, the corporate purpose reflects the Group's role in the economy and its focus on serving the public interest, with 14 commitments linked to some 20 indicators.

Scope

The scope covers the Public Institution, as well as all the subsidiaries and consolidated strategic investments for which it is a leading shareholder. Since 2021, this has included La Poste group. From an accounting perspective, the scope covers both the Central Sector and the Savings Funds. Owing to the Group's diversity, some of the activity-related indicators are not relevant to all of the Group's entities. For the sake of transparency, these entities are listed in a dedicated column in 2023.

Methodology

The financial indicators correspond to the investment amounts committed and/or volume of loans agreed over the period, calculated by aggregating the amounts for each financial entity, with the exception of the Taxonomy indicators, which are calculated in line with prudential consolidation regulations. Non-financial indicators are not pro-rated. For more details on methodology, see the dedicated appendix to the Social Responsibility Report (in French only).

To find out more, see:


- Social Responsibility Report (in French only)
- Responsible Investment Report
- The *raison d'être* (corporate purpose) section on the Group's website (in French only)
- SR and Responsible Investment Reports of the subsidiaries and strategic investments


Key

 **Corporate purpose monitoring indicator**

Indicator verified externally as part of the non-financial information statement (NFIS)

 **Target included in the Group's UN Sustainable Development Goal (SDG) action plan**

 **Theme included in the Group priority SDG plan (target)**

 **Group significant SDG (vigilance)**

Abbreviations

CDC: Caisse des Dépôts; BPI: Bpifrance; BdT: Banque des Territoires; i-BdT: Banque des Territoires investment activities; GDA (*Gestion d'actifs*): Asset Management division; GPS (*Gestion de participation stratégiques*): Strategic Investment division; SPD: Social Policy division; LP: La Poste group; LP SA: La Poste SA; LBP: La Banque Postale; ICDC: CDC Informatique; CDCB: CDC Biodiversité; CDCH: CDC Habitat; SF: Société Forestière; CNP: CNP Assurances; CDCCrois: CDC Croissance; CDA: Compagnie des Alpes.

External abbreviations


SDG: United Nations Sustainable Development Goals; SSE: social and solidarity economy; FSC: Forest Stewardship Council (sustainable forest management certification); PEFC: Programme for the Endorsement of Forest Certification (sustainable forest management certification); SME: small and medium-sized enterprises; MSA: mean species abundance (measurement of biodiversity); MCF: Mon Compte Formation; CSR: Corporate Social Responsibility; GHG: Greenhouse Gases; QWL: Quality of Worklife; HR: Human Resources; ESG: Environment, Social and Governance; RF: Responsible finance.


















Climate change





Challenges	Risks	Opportunities	Impacts	Risk management policies and mechanisms	ESRS
Climate change mitigation	<p>Transition risks relating to activities financed or carried out</p> <p>Risks of strategic failure to execute goals relating to the ecological transformation</p> <p>Image and reputational risks related to a failure to meet commitments made</p>	Development of products and services for the ecological transformation	<p>Negative impacts attributable to emissions from activities financed or carried out</p> <p>Contribution to the decarbonisation of economies through products and services offered</p>	<p>- The Group's climate policy and sector-specific policies (coal, oil & gas, real estate, transport), including measures such as strict supervision of high-emission activities, the gradual decarbonisation of activities and portfolios towards a 1.5°C goal, shareholder engagement and financing to support the ecological transformation</p> <p>- Responsible Finance Charter</p> <p>- Integration of climate risks (physical and transitional) into the Group's risk management (balance sheet exposure mapping, risk appetite framework, stress tests)</p> <p>- The Group and its entities' strategic plan and SDG action plan, of which one of the three pillars is contribution to the ecological transformation</p> <p>- Banque des Territoires' and Bpifrance's climate plans</p> <p>- Caisse des Dépôts' "energy sufficiency" action plan and internal operations transition plan</p> <p>- Strategies to reduce the entities' energy consumption and improve their renewable energy supply</p> <p>- Caisse des Dépôts' mobility plans and the entities' travel mobility plans</p> <p>- The Group's adaptation action plan</p>	E1
Climate adaptation	Physical risks relating to activities financed or carried out	Development of products and services to support adaptation across the regions	<p>Negative impact of climate change on the Group's activities</p> <p>Positive impact of proposed solutions</p>		E1

Main targets and performance indicators

Theme	Indicator	Scope	2020	2021	2022	2023	Target	Comments
 Contribution to the national 1.5°C alignment target								
Cross-functional committees	 <p>* Annual amount of financing committed to the green transformation (flows in €bn)</p>	CDC [BdT-GDA-GPS]	6.4*	7,4	10,6	12,5		For Banque des Territoires, the overall increase is primarily attributable to a two-fold increase in commitments to regional investments (success of the Water Plan, increase in loans for lowcarbon transport and financing of labelled operations). For Bpifrance, the increase is attributable to increased support for innovation with the rollout of France 2030 and, for La Banque Postale, the increase in green loans. The initial 2020-2024 target of €60 billion was achieved significantly ahead of schedule (€79.8 billion for the 2020-2023 period), and a new target of €100 billion has been set for 2024-2028.
		Group [BdT - BPI - LBP - CNP - Sfil - GDA - GPS]	13,3	17,3	22,3	26,8	€60bn (2020-2024) 2020-2023 progress: €79.8bn	
	 <p>Exposure to activities that are considered eligible for the EU Taxonomy by revenue equivalent (as a % regulatory scope (voluntary scope))</p>	Group (Central Sector)	ND	21% (41%)	28% (35%)	38% (43%)		Taxonomy eligibility is a preliminary step in the calculation required to satisfy Regulation no. 2021/2178. The increase reflects the improved availability of data. The voluntary rate corresponds to the regulatory rate, plus estimates for counterparties subject to the regulation (for 2021), and regional projects in eligible sectors regardless of the status of the counterparty.
		Savings Funds	ND	42% (59%)	60% (62.2%)	61% (61%)		
	<p>Exposure to activities that are considered aligned with the EU Taxonomy by revenue equivalent (as a % regulatory scope (voluntary scope))</p>	Group (Central Sector)	ND	NA	NA	6% (7%)		First year of Taxonomy alignment calculation in line with Regulation no. 2021/2178. The alignment rate reflects exposure to counterparties that are considered eligible and aligned with the EU Taxonomy (for applicable businesses) as well as to the financing of social housing and regional projects that meet the technical screening criteria of the EU Taxonomy (substantial contribution criteria, do no significant harm criteria and minimum safeguards).
		Savings Funds	ND	NA	NA	2% (2%)		
Renewable energy	 <p>Capacity of renewables financed (flows in MW)</p>	BdT - STOA	1 423	1 392	435	3 164	10.3 GW (2020-2024) 2020-2023 progress: 6.4 GW	The sharp increase between 2022 and 2023 is explained by important operations during the year. Including Bpifrance and La Banque Postale, the Group mobilised more than €14.8 bn for the renewable energy sector.

Theme	Indicator	Scope	2020	2021	2022	2023	Target	Comments	
Low-carbon buildings    	* No. of social housing units retrofitted over the year (flows)	CDC [BdT]	29 958	31 981	40 520	47,822	200,000 (2020-2024) 2020-2023 progress: 150 281	Due to higher costs, the number of new builds slowed, freeing up social housing providers' investment capacity for renovation projects in 2023. Similarly, the sector has seen a sustained strategic shift towards energy retrofitting. Lastly, it is worth noting the positive actuarial positioning of Banque des Territoires' offering in relation to the general banking context.	
	Surface area of public and private commercial buildings retrofitted (flows in sq.m)	CDC [BdT]	231 727	653 125	1 283 610	2 874 344	1.5m sq.m (2020-2024) 2020-2023 progress: 5.0m sq.m	The sharp increase in financing for retrofitting by Banque des Territoires can be explained by the ramp-up of the <i>Intracting</i> offering (financing scheme for energy performance renovation projects), as well as by the overall economic climate. Sfil and La Banque Postale also retrofitted more than 124,000 sq.m of public areas.	
	No. of new places in clean vehicles (flows)	BdT Transdev	64 980	164,340	48 189	59,007	138,000 (2020-2024) 2020-2023 progress: 336 516	"Clean" vehicles encompass Euro VI, hybrid, electric, NGV/biogas, sustainable sea- and river-going vessels and rolling stock as well as sustainable transport modes (cycles, scooters, etc.). In 2023 there was a sharp increase in financing from Banque des Territoires, with the extension of NEoT Green Mobility, alongside a relative drop in the number of new vehicles for Transdev.	
	No. of charging points financed (flows)	CDC [BdT]	2 028	55 793	127 335	99,995	150,000 (2020-2024) 2020-2023 progress: 285 151	Continued momentum with Logivolt financing and the extension of NEoT Green Mobility. The relative decrease compared with 2022 is due to fewer projects involving a high volume of electric vehicle charging stations.	
	No. of towns/cities in France and Europe where 100% zero- or low-emission deliveries are available (stock)	LP	-	51	91	130	225 incl. 22 major cities by 2025 2023 progress: 130	Extension of the action plan is ongoing, with low-emission vehicles, charging stations and urban depots being rolled out in the target towns/cities.	
 Gradually align 100% of the Group's activities with a 1.5°C pathway for global warming									
Transition risks	Proportion of balance sheet assets with a high transition risk (as a %)	CDC (Central Sector)	ND	ND	ND	13%		The initial results, based on the new tool developed in 2023, will make it possible to identify counterparties in high-risk sectors and social housing loan portfolios with energy performance diagnostic scores below D. Note: European Banking Authority FINancial REPorting Standards (FINREP) data on investments and financing, excluding private equity funds and banking client department.	
		Savings Funds	ND	ND	ND	4%			
GHG emissions from operations 	Greenhouse gas (GHG) emissions from internal operations (not including emissions from financed operations, tCO ₂ eq)		90 740	91 289	89 426	84 422		The scope covers the Public Institution's operations, including CDC Informatique. The GHG Protocol is used, except for fixed assets, for which the regulatory method is applied (depreciation). Non-material items are those that fall outside of the scope of the decarbonisation trajectory: visitor travel, use of CDC websites and services, end-of-life of products and electricity consumed while working from home (estimated). In 2021, Caisse des Dépôts set itself an internal reduction target (including CDC Informatique) of aligning with a 1.5°C pathway by 2030. In absolute terms, the reduction in emissions between 2019 and 2023 stands at 11%.	
	- of which Scope 1	CDC (including ICDC)	3 488	3 195	3 004	2 117	-46% (2019-2030) 2019-2023 progress: -11%		
	- of which Scope 2		2 111	1 667	1 763	1 524			
	- of which Scope 3		85 141	86 427	84 659	80 781			
	Greenhouse gas (GHG) emissions from internal operations per employee (not including emissions from financed operations, in tCO ₂ eq/year)	CDC (including ICDC)	12,49	12,41	11,96	10,88			Emissions per employee for all three scopes, including CDC Informatique, are steadily decreasing, with a 19% reduction already recorded since 2019, reflecting a decorrelation between changes in headcount and in emissions.
	Greenhouse gas (GHG) emissions from the Group's operations (not including emissions from financed operations, MtCO ₂ eq)		6,17	5,59	6,89	9,70			In 2023, the Group's emissions from operations amounted to 6.1 MtCO ₂ eq for Scopes 1, 2 and 3 (manageable), up 14% on 2022. This increase is primarily due to the growth of Transdev's activities (+0.5 MtCO ₂ eq). 81% of the Group's emissions come from transport and logistics activities (La Poste group, Transdev) and 15% from real estate activities (CDC Habitat and Icade). At the same time, availability of data on Scope 3 emissions continues to improve, which explains the increase in these emissions. N.B.: Manageable emissions from operations correspond to all Scope 1 and 2 emissions, and Scope 3 emissions for which the entities have operational monitoring and control.
	- of which Scope 1	Group [CDC - ICDC - BPI - CDA - CDCH - Icade - LP - Sfil - SF - Transdev]	1,82	2,19	2,12	2,23			
	- of which Scope 2		0,33	0,56	0,39	0,81			
- of which Scope 3		3,58	2,84	4,38	6,66				
Total Scopes 1, 2 and 3 (manageable)		4,81	5,18	5,38	6,11				

Theme	Indicator	Scope	2020	2021	2022	2023	Target	Comments
GHG emissions from operations 	 Proportion of greenhouse gas emissions (GHG) from operations (Scopes 1, 2 and 3, manageable) covered by a reduction target in line with the Paris Agreement (as a %)	Group [CDC - ICDC - BPI - CDA - CDCH - Icade - LP - Sfil - SF - Transdev]	93%	92%	97%	98%	> 95% 2023 progress: 98%	The Group uses this indicator to monitor its goal of aligning its activities with the Paris Agreement, regardless of changes in the coverage rate (greater availability of data on Scope 3 emissions) and changes in the scope of consolidation which could impact emissions (such as organic growth, acquisitions, disposals or a reduction in activity).
	GHG emissions sequestered by the Group's activities (MtCO ₂ e _q)	SF	ND	ND	1,02	1,45		Sequestrations carried out directly by Caisse des Dépôts' and CNP Assurances' forestry assets managed by Société Forestière.
	Proportion of internal residual emissions offset (as a % of Scopes 1, 2 and 3, manageable)	CDC	53%	81%	69%	64%		Since 2006, Caisse des Dépôts has offset all of its emissions from operations under Scopes 1 and 2. It also offsets a portion of Scope 3 emissions.
 	 Proportion of investments and financing aligned or covered by targets aligned with the Paris Agreement (as a %)	Group [GDA - BdT - GPS - BPI - LBP - LBPAM - CNP - Sfil]	ND	ND	52%	53%	60% by 2028 2023 progress: 53%	This includes assets which make a direct contribution to the green transformation, are the subject of a decarbonisation target aligned with the Paris Agreement or belong to a portfolio covered by such a target.
	Carbon intensity of portfolios (as a %)							The targets are part of a decarbonisation objective set by the Net Zero Asset Owner Alliance. They comply with the methodology for aligning with a 1.5°C pathway for global warming, and cover Scopes 1 and 2 for counterparties (directly held listed equities and corporate bonds) and all emissions linked to energy consumption by investment property under operational control.
	-  Directly held listed equities (tCO₂/€k)		0,309	0,228	0,211	0,173	-20% (2020-2025) -55% (2020-2030) 2020-2023 progress: -39%	Targets are calculated using 31 December 2019 as the reference date. The reductions achieved to date already exceed the interim reduction target of 20% between 2020 and 2025 for directly held listed equity and corporate bond portfolios. For the property portfolio, the collection of new energy performance diagnostics since 2014 resulted in buildings' energy and carbon intensity being updated. In addition, action plans to reduce emissions are not yet operational and, as such, are not yet reflected in the emissions trajectory.
	-  Directly held corporate bonds (tCO₂/€k)	CDC [GDA]	0,064	0,061	0,061	0,038	-20% (2020-2025) -55% (2020-2030) 2020-2023 progress: -46%	
	-  Investment property under operational control (in kgCO₂e_q/sq.m/year)		25	25	24	24	-15% (2020-2025) -50% (2020-2030) 2020-2023 progress: -2%	
	Proportion of portfolio companies that have engaged in shareholder dialogue on climate issues (as a % of assets under management)	Group [GDA - BPI- CDCCrois - GPS - LBPAM - STOA]	ND	ND	ND	34%		Proportion of portfolio companies (calculated based on assets under management) that have engaged in shareholder dialogue on climate issues. Shareholder dialogue, in the strict sense of the term, refers to relations between issuers and shareholders.
Energy consumption 	Total energy consumed by the Group (in GWh _{te})	Group [CDC - Transdev - LP - Icade - CDCH - CDA - BPI - Sfil]	8,538	11,169	9 437	9 612		The Group's total energy consumption was up 2% compared with 2022, due to the increase in the vehicle fleet and associated energy use, despite a reduction in the energy consumption of buildings.
	- of which associated with buildings		3,175	4624	2 624	1 843		
	- of which associated with vehicle fleets		5,363	6,559	6 812	7 770		
	Total energy consumed by the Public Institution (in GWh _{te})		51	54	54	52		In 2023, total energy consumption at the Public Institution's sites was 4% lower than in 2022. This reduction was achieved despite a significant increase in energy consumption at data centres, as well as a slight increase in the surface area of Group premises.
	- of which associated with buildings	CDC	48	51	50	48		Energy consumption associated with vehicles rose slightly (+1.2%), mainly due to the increase in the number of company cars used by Banque des Territoires employees across the regions.
	- of which associated with vehicle fleets		3	3	5	5		
	Building energy consumption per sq.m excluding data centres (kWh _{te} /sq.m)	CDC	190	203	180	162	-16% (2019-2024) 2019-2023 progress: -24%	This indicator includes CDC Informatique's energy consumption (excluding data centres). In 2019, 214 kWh _{te} /sq.m.
Proportion of energy consumed from renewable sources (as a % of building consumption)	Group [CDC - LP - Icade - CDA - BPI - Sfil]	ND	ND	ND	73%		Over two-thirds of entities purchase certificates of guarantees of origin, or produce their own energy from renewable sources for all or part of their energy consumption.	
	CDC	68%	71%	73%	84%	75% by 2025 2023 progress: 84%	Up 11 points compared with 2022, attributable to the Bordeaux teams moving into new premises with a low-carbon heating network.	

Theme	Indicator	Scope	2020	2021	2022	2023	Target	Comments
 	Exposure to fossil fuels	CDC investment (GDA - i-BdT - GPS)	ND	ND	0,02%	0,017%	<p>0 exposure to thermal coal by 2030 in OECD nations, and by 2040 in other countries</p> <p>Freezing of exposure to businesses developing new oil production or exploration projects from 2022</p>	<p>This indicator represents investments in companies involved in thermal coal according to the selected data provider, and companies added manually where this data was not supplied by the provider. The investment is weighted based on the percentage of revenue that thermal coal represents out of the company's total revenue. Group data is consolidated by aggregating the amounts (investments held or under management and financing) relating to each Group entity. LBP data is not included in the scope.</p> <p>In addition to exposure to oil and gas producers, this indicator covers exposure to all players in the value chain (upstream, midstream and downstream), including utilities and related network, transport and equipment services. The indicator is presented based on a combination of sector data and fossil fuel revenue data, supplied by multiple data providers. Group data is consolidated by aggregating the amounts (investments held or under management and financing) relating to each Group entity. LBP data is not included in the scope.</p>
		Group [GDA - i-BdT - BdT DP - BPI - CDCCrois - CNP - GPS - LBPAM - Louvre BP - Sfil - STOA]	ND	ND	ND	0,15%		
		<input checked="" type="checkbox"/> Proportion of exposure to companies active in fossil fuels (based on 100% of their value) (as a % of investments on the balance sheet)	CDC investment (GDA - i-BdT - GPS)	ND	ND	3,71%		
		Group [GDA - i-BdT - BdT DP - BPI - CDCCrois - CNP - GPS - LBPAM - Louvre BP - Sfil]	ND	ND	ND	2,11%		
 Playing a part in the adaptation of France's regions								
Adaptation in the regions	No. of local authorities supported on adaptation issues (flows)	BdT - Sfil	ND	ND	80 (excl. BdT)	118		At the level of Sfil, the number of local authorities supported was up, in line with the green "Water" loans granted in this sector in 2023. At the level of BdT, this represents the number of regions (French local public authority cooperation bodies, French regions) supported through engineering.
 Making the Group more resilient to the impacts of climate change								
Physical risks	Proportion of balance sheet assets with high physical risk (as a %)	CDC (Central Sector)	ND	ND	ND	29%		The first results based on the new tool developed in 2023 will be used to identify high-risk counterparties and social housing loan portfolios in the sector with energy performance diagnostics with scores lower than D. N.B.: FINREP data on investments and financing, excluding private equity funds and bank client department.
		Savings Funds	ND	ND	ND	20%		
Adaptation of activities	Adaptation plan roll-out indicator	Group [CDC - LP - Transdev - Icade - CDCH - CDA - SF - CDCB - BPI - CDCCrois - Sfil]	ND	ND	30%	50%	<p>100% by 2025</p> <p>2023 progress: 50%</p>	This indicator is calculated by taking into account the proportion of activities for which a physical risk study has been carried out, and the proportion of activities for which adaptation measures have been implemented. The plan had been 50% rolled out at end-2023, compared with 30% the previous year. The new commitments made in 2024 are expected to further improve this figure moving forward.









Nature

Challenges	Risks	Opportunities	Impacts	Risk management policies and mechanisms	ESRS
Biodiversity Water Circular economy	<p>Physical risks of dependence on ecosystem services, transition risks relating to activities financed or carried out in the event of a failure to adapt to expectations, in particular regulations on biodiversity</p> <p>Risks of strategic failure to execute goals relating to the ecological transformation</p>	<p>Development of products and services to help preserve biodiversity (sustainable forestry management, footprint measurement, support for local areas, reduced land take, water, circular economy, etc.)</p>	<p>Negative impacts due to financed activities with a high impact on ecosystems</p> <p>Positive impacts of products and services offered to preserve biodiversity</p>	<p>- The Group's biodiversity policy, including strict supervision of activities with a high impact on biodiversity, shareholder engagement, financing to promote the preservation of ecosystems, water resources and the circular economy</p> <p>- BdT strategic plan focusing notably on biodiversity, water and the circular economy</p> <p>- Risk and biodiversity footprint measurement (in particular GDA and BdT for the Public Institution)</p>	<p>E2</p> <p>E3</p> <p>E4</p> <p>E5</p>

Main targets and performance indicators

Theme	Indicator	Scope	2020	2021	2022	2023	Target	Comments
Acting as a pioneer in supporting the restoration of ecosystems and the preservation of resources								
Solutions to support nature 	Amount of financing for projects with a positive impact on biodiversity, water and the circular economy (flows in €m)	CDC [BdT]	302	514	468	1383	€3bn (2020-2024) 2020-2023 progress: €2.7bn	The sharp increase between 2023 and 2024 can be explained, in particular, by the ramp-up of support for local authorities in their sustainable and resilient water management efforts; and Banque des Territoires announcing that it will double its budget compared with the previous period, to €4 billion for 2024-2028, for example.
		Group [BdT - GDA - Sfil - LBP - BPI]	ND	ND	1469	1,708		
	* No. of biodiversity footprint measurements carried out among businesses, financial institutions and local authorities	CDCB	-	33	33	35		CDC Biodiversité has developed the Global Biodiversity Score, a tool for measuring the biodiversity footprint of businesses, financial institutions and, in the near future, local authorities. The indicator monitors the footprint of the work carried out by CDC Biodiversité on behalf of its clients, which is different from the number of users of the tools it develops.
	* <input checked="" type="checkbox"/> No. of hectares of greening projects financed/carried out over the past year	CDCB	3 056	3 141	3 236	3 467		The indicator measures all of the services in which CDC Biodiversité is involved as operator, including the Nature 2050 programme, which is financed by several of the Group's entities.
Sustainable forestry management 	No. of hectares of forest under management	Group [SF]	230 697	225 290	239 550	240,000		All forestry assets managed by Société Forestière are covered by PEFC certification. Caisse des Dépôts' asset management portfolio now also covers almost 71,000 hectares, with FSC certification planned for 2024.
Support for policies to preserve water resources 	No. of drinking water and wastewater network modernisation programmes financed	Group [BdT - Sfil/LBP]	161	241	288	313		Banque des Territoires boasts a vast range of services to support local authorities in implementing their water and wastewater policies, as well as in managing rainwater and taking action against flooding. Alongside the Sfil/La Banque Postale scheme, 313 water management programmes were financed by the Group in 2023, covering more than 17 million users. These programmes lead to the treatment of 269 million cu.m of water, alongside 7 million cu.m being saved across the networks. As part of its new strategic plan, BdT has pledged to mobilise €1.8 billion to finance a further 1,600 water-related projects.
	Cu.m of water treated by financed projects (in millions)	Group [BDT - Sfil/LBP]	ND	ND	247	269		
	Cu.m of water saved by financed projects (flows in millions)	Group [BDT - Sfil/LBP]	ND	ND	ND	7		
Support for the circular economy 	Tonnes of waste recovered (material and energy) thanks to financed projects (flows in thousands)	Group [BDT - Sfil/LBP]	ND	230	1 527	609		For Sfil, this is the volume of household and similar waste directed towards recycling and organic recovery. For Banque des Territoires, this includes, among other things, tonnes of waste recovered (material recovery and recovery in the form of electricity and heat for urban heating networks).

Theme	Indicator	Scope	2020	2021	2022	2023	Target	Comments
Limiting impacts on biodiversity and the use of natural resources								
Biodiversity risks  	Proportion of the portfolio that is highly or very highly dependent on ecosystem services (as a %) – Physical risks	CDC (Central Sector)	ND	ND	ND	18%		Analysis carried out on the investment and loan portfolios on the basis of sector-based exposures and the ENCORE database. The ENCORE analysis tool is used to measure the dependency of sectors on different ecosystem services. 43% of the Savings Funds portfolio and 18% of the Central Sector portfolio are highly or very highly dependent on at least one ecosystem service.
		Savings Funds	ND	ND	ND	43%		
	Proportion of the portfolio with direct material negative impacts on at least five of the 12 biodiversity pressure factors (as a %) - Transition risks	CDC (Central Sector)	ND	ND	ND	35%		
		Savings Funds	ND	ND	ND	75%		
Measuring our biodiversity impact  	Biodiversity impact intensity by revenue of businesses in the portfolio (in MSA.sq.m/€k)							In line with the Group's policy, all Group entities have committed to measuring their biodiversity footprint by the end of 2024, using the tools available for their activities. For the financial activities, the "MSA.sq.m" unit used gives an estimated footprint that brings together multiple factors (including agricultural land use, climate change, etc.). As such, to generate €1,000 in revenue, the activities of the organisations financed by the Asset Management division have a (static) impact on terrestrial biodiversity of 207 MSA.sq.m and create a new (dynamic) impact of 45 MSA.sq.m, which is equivalent to using an existing 207 sq.m car park and extending it by 45 sq.m for one year. These results are obtained from the BIA GBS score for the Asset Management division (C4F database for listed assets) and Banque des Territoires (GBS FI for unlisted assets). Note that 2022 GDA data has been adjusted.
	- Dynamic terrestrial impact	GDA (listed equities (direct) and corporate bonds (direct))	ND	ND	29	45		
	- Static terrestrial impact		ND	ND	267	207		
	- Dynamic terrestrial impact	i-BdT	ND	ND	3	ND		
	- Static terrestrial impact		ND	ND	84	ND		
	Potential Biodiversity Indicator (PBI) for forestry assets under management	SF	ND	ND	22,853	30 769		
Proportion of portfolio companies that have engaged in shareholder dialogue on biodiversity issues (as a % of assets under management)	Group [GDA - CDCCrois - BPI - GPS - LBPAM - STOA]	ND	ND	ND	23%	Proportion of portfolio companies (calculated based on assets under management) that have engaged in shareholder dialogue on biodiversity issues. Shareholder dialogue, in the strict sense of the term, refers to relations between issuers and shareholders.		
Water consumption 	Total volume of water used (in cu.m)	CDC	60,442	57 257	73 325	80 295		The Public Institution's water consumption amounts to the water consumed by its employees in its buildings. Since 2022, this figure has included ICDC's consumption. The increase in this indicator is attributable to a return to normal levels of activity at workplace cafeterias.
		Group [CDC - Icade - CDCH - CDA - Transdev - LP]	14,380,537	20,022,670	17,919,449	16 177 119		
Waste management 	Volume of waste produced (in tonnes) excluding waste from buildings	CDC	744	754	920	961	-30% (2017-2030) 2017-2023 progress: -22%	The Public Institution's waste mainly concerns office waste and waste from the workplace cafeteria. The sharp increase in the volume of waste recorded in 2022 was mainly due to the integration of waste from the Bordeaux site, which became operational at the end of 2022. Figures stabilised in 2023 with a significant drop in the volume of waste, alongside a decrease in the proportion of waste that was recycled and an increase in the proportion of waste that was composted.
	Proportion of waste recovered (recycled or composted) (as a %)	CDC	62%	64%	76%	66%	70% by 2025 80% by 2030 2023 progress: 66%	



Economic development and sovereignty

Challenges	Risks	Opportunities	Impacts	Risk management policies and mechanisms	ESRS
Sovereignty and economic growth	Risks of strategic failure to execute goals relating to sovereignty and economic growth	Development of products and services for certain customers who face difficulty in accessing traditional financing (VSEs, SMEs, companies in difficulty, SSE organisations)	Positive impacts on employment, regional development and economic sovereignty	<ul style="list-style-type: none"> - The Group and its entities' strategic plan and SDG action plan - Shareholding policies (BdT, BPI) - The Group's Responsible Financing Charter - Range of loans and support schemes (services, networks, accelerators, etc.) for businesses, dedicated offerings for SMEs and VSEs (BPI, LBP) - Range of loans and support schemes for associations and SSE organisations (BPI, LBP, BdT) - Socio-economic impact analyses (BdT and BPI in particular) 	S4

Main targets and performance indicators

Theme	Indicator	Scope	2020	2021	2022	2023	Target	Comments
Supporting and assisting entrepreneurs, VSEs, SMEs, and mid-caps and the social and solidarity economy in their different phases of development								
Enterprise development 	Annual amount committed to SMEs, VSEs and mid-caps (in €bn)	Group [BPI - LP - GDA]	27.5 (excl. LP)	36,9	39,1	42,4		At the level of Bpifrance, the amount committed was up, due to strong growth in innovation activity alongside an increase in loans and guarantees. At the level of LBP, the amount committed was slightly down due to a reduction in financing requests (attributable to higher rates and increased competition from other players).
	* No. of SMEs, VSEs, mid-caps and SSE organisations supported through funding, investments, guarantees, support, and partnerships over the past year (flows)	Group [BPI - BdT - LP - GDA]	67,021 (excl. LP)	80,184 (excl. SSE and LP)	88,136 (excl. SSE and LP)	87,760 (excl. SSE and LP)		LBP data excluding SSE.
	No. of businesses supported in their export projects (flows)	Group [BPI - Sfil]	956	572	547	521		Continuation of export support schemes (credit insurance, international project guarantees).
Social and solidarity economy 	Annual amount committed to the social and solidarity economy (SSE) (in €m)	BPI - BdT	609	707	600	612		Banque des Territoires and Bpifrance are involved in this sector on two different levels: by supporting schemes that provide support for SSE organisations, and by directly financing organisations and businesses in the sector. Changes to indicators in this area should be considered and interpreted in line with any changes to the two different kinds of involvement outlined above, with 2023 being marked in particular by increased activity in impact funds. In addition to the financial commitments of Banque des Territoires and Bpifrance included in this indicator, the Group also supports the SSE sector through La Banque Postale financing and through its entities' purchases from stakeholders in the sector.
	No. of associations and social and solidarity economy (SSE) organisations supported (flows)	BPI - BdT	330	1 026	819	791		

Theme	Indicator	Scope	2020	2021	2022	2023	Target	Comments
 Developing essential infrastructure and contributing to the reindustrialisation of France's regions to improve the Group's autonomy in strategic sectors								
Industry and innovation  	Annual amount of investments, financing and guarantees committed to innovation (in €bn)	BPI	3,0	6,2	6,6	9,4		A record level of innovation financing at €9.4 billion in 2023 with Bpifrance rolling out France 2030, i.e., more than double the figure recorded in 2022 (+110%), driven by the financing of strategic projects and the ramp-up of sector-specific project requests.
	Annual amount of investments, financing and guarantees committed to the industrial sector (French fab) (in €bn)	BPI	8,2	8,4	7,3	13,9		Significant acceleration in the roll-out of new measures to support industry, including ongoing support for the French Touch event.
	No. of businesses supported in the manufacturing industry (flows)	BPI	11 131	12 860	10 071	14 974		
	No. of regional industrial projects supported in the year (flows)	BdT	56	73	69	74	520 (2020-2025) 2020-2023 progress: 272	Over recent years and in 2023, the increase in the number of projects supported can be explained by the strengthening of the Group's offering for industry, greater visibility of the Group's offerings among various players, and stronger links with Bpifrance.
Shops  	No. of regional real estate investment and management structures supported (stock)	BdT	44	71	86	103	100 by 2025 2023 progress: 103	In 2023, the 17 real estate investment and management structures supported helped to assist over 900 business premises (renovations, refurbishments and creation of new business premises).
Digital technology 	No. of local and regional players supported on data and digital trust topics (flows)	BdT	ND	ND	ND	14 097		Significantly higher than the 2023 forecast, with support mainly provided for data engineering projects.
	No. of active Digiposte and Identité Numérique customer accounts created (stock in millions)	LP	4,6	6,5	9,6	14,4		
















Social issues in the value chain

Challenges	Risks	Opportunities	Impacts	ESRS	
Social and regional cohesion	Risks of strategic failure to execute goals relating to social and regional cohesion	Developing products and services for social and regional cohesion	<p>Positive impacts of proposed solutions on local areas (access to public services, attractiveness, growth) and on vulnerable populations</p> <p>Supporting people throughout their lives</p>	<p>- The Group and its entities' strategic plan and SDG action plan</p> <p>- Shareholding policies for supporting regions and groups where the market is in default (BPI, BdT)</p> <p>- Range of loans and support schemes for local authorities and more generally the local public sector (BdT loans, Sfil/LBP scheme, etc.), social housing providers (BdT, LBP), healthcare associations (SPD, BdT, GPS, LBP, Sfil)</p> <p>- Target-based agreements to modernise social policies (BdT, SPD)</p> <p>- Extensive regional coverage to provide access to public services and postal services (France Service desks, postal service access points)</p> <p>- Products and services that contribute to the development of the most disadvantaged areas, including urban priority neighbourhoods (BdT, BPI, CDCH, etc.)</p>	S3 S4
Working conditions and human rights across the value chain	Legal and reputational risks related to an incident involving the working conditions of suppliers in the supply chain and counterparties financed	Sharing of best practices and standards on these subjects	<p>Negative impact of any activities in the value chain that do not comply with the standards</p> <p>Positive impact of shareholder engagement actions carried out on the issues concerned</p>	<p>- Responsible Finance Charter</p> <p>- The Public Institution's plan to promote socially and ecologically responsible public purchasing, and each entity's responsible public purchasing plan</p>	S2

Main targets and performance indicators

Theme	Indicator	Scope	2020	2021	2022	2023	Target	Comments
Supporting construction across all regions and facilitating access to decent, affordable housing for the French population								
Housing								
10	Annual amount of financing committed to social housing, intermediate housing and specific housing (in €bn)	CDC [BdT]	11,4	11,4	11,4	12,6	No. 1 provider of social housing financing	The Group is involved in the entire affordable housing market, from first- and second-level social housing to housing for middle-income earners. In the context of a housing crisis that is having an impact on both supply and demand, and subsequently the demand for financing, Caisse des Dépôts remains committed to its work in this area. In particular, CDC Habitat, with the support of Caisse des Dépôts, launched a support plan in May 2023, under which 17,000 homes will be ordered from 2023 onwards, including 12,000 intermediate rental homes and 5,000 social housing rental units.
11	No. of housing units financed, built or acquired in the year (flows):		86 738	93 539	91 389	91 736		
	- incl. first- and second-level social housing	BdT CDCH	83 388	88 078	85 598	83 868	500,000 (2020-2024) 2020-2023 progress: 340,932	The increase in the number of intermediate housing units financed compared with 2022 is due in particular to the announcement of the freezing of the <i>Livret A</i> passbook savings account interest rate at 3% and the major plans to repurchase homes under construction in order to support the housing sector.
	- incl. intermediate housing		3 581	5 461	5 791	7 868	30,000 (2020-2024) 2020-2023 progress: 22,701	
	* <input checked="" type="checkbox"/> No. of individuals accommodated in financed social housing (built or acquired) (flows)	BdT	166 638	165 237	157 926	157 973		The number of individuals accommodated is calculated using the average household size and occupancy rate of social housing.

Theme	Indicator	Scope	2020	2021	2022	2023	Target	Comments
Housing  	No. of social housing unit renovations financed in the year (flows)	BdT	88,250	81 642	79 227	105 486		Through social housing and urban policy loans, a further 105,486 homes in the existing portfolio were renovated, up by a sharp 33% over 2022, with the Savings Funds playing an increasing role in financing ambitious energy and environmental projects. Significant work on a building to give it better technical, regulatory and physical characteristics is considered renovation.
	No. of housing units managed	CDCH	525 000	531 845	544 556	554 456		Continuing upward trend in property managed by CDC Habitat, which covers the entire residential portfolio: social housing for low-income households, intermediate housing for middle-income households, housing available for sale at market rates, social housing ownership schemes, housing for specific populations (furnished studio apartments for students and young workers, inter-generational residences or specialist housing for seniors, etc.).
	- incl. social housing	CDC Habitat	349 152	351 265	354 290	363 527	No. 1 social housing provider in France	
	- incl. emergency accommodation	CDC Habitat	16 190	15 784	16 770	16 310		
	- incl. managed student and young worker housing	CDC Habitat	23 439	25 955	27 094	27 939		
 Assisting local authorities and supporting the development of all regions, particularly the most disadvantaged								
Local public sector	* <input checked="" type="checkbox"/> Annual amount of financing committed to the local public sector in France (in €bn)	CDC [BdT]	1,1	1,0	2,2	3,5	No. 1 provider of financing to the local public sector	At Group level, the decrease compared with 2022 is mainly attributable to the interest rate environment. The amount committed by Banque des Territoires was up over the period, driven primarily by public sector loans for low-carbon transport projects (rail).
		Group [BdT - LP - Sfil]	6.7 (excl. LP)	14,3	16,0	12,4		
Regional programmes   	* No. of regional programme projects supported (ACV, PVD, Territoire d'industrie, Territoire d'innovation-ville durable)		ND	1 706	2 041	1 353		Banque des Territoires works alongside the French government to operate major public programmes with concrete, meaningful impact on local regions. The roll-out of such programmes involves several different stages, including one upstream stage in which BdT provides engineering loans for design and development, as well as a project implementation stage. The decrease recorded in 2023 is mainly due to the reduction in the number of projects supported as part of the <i>Petites Villes de Demain</i> programme (2022 being an exceptional year due to the stimulus plan) and the <i>Action Coeur de Ville</i> programme (less demand for engineering, with projects mainly initiated at the financing phase).
	- including <i>Action Coeur de Ville</i> (ACV)	BdT	798	735	410	354		
	- including <i>Petite Villes de Demain</i> (PVD)		ND	879	1 533	971		
		- including <i>Territoires d'industrie</i> and <i>Territoires d'innovation</i>		ND	53	59	28	
	No. of <i>Action Coeur de Ville</i> (ACV) projects supported since the programme began (stock)	BdT	2 181	2 916	3 326	3 680	5,000 by 2025 2023 progress: 3,680	The goal of the ACV programme is to revitalise town centres. In 2023, many projects were in the implementation stage, which explains the slowdown in the number of projects supported.
Urban planning 	Annual amount of financing committed to urban priority neighbourhoods (in €m)	BdT	872	1 090	1 415	1 726		Mobilisation in urban priority neighbourhoods (urban and housing projects) has greatly increased amid a quickening pace of urban renewal projects in priority neighbourhoods.
	Of which * <input checked="" type="checkbox"/> for urban priority neighbourhoods, excluding housing (in €m)		133	139	178	218		
 Providing services to citizens across the country								
Public services  	* No. of physical service points in France (stock)	LP	ND	34 653	35 768	37 287	40,000 by 2025 2023 progress: 37,287	Service points include post offices, partners, pick-up and drop-off points, and Pro points. This figure is still trending upwards, in line with the strategic goal of reaching 40,000 service points by 2025.
	No. of France Service desks managed by the Group (stock)	BdT	856	1 745	2 538	2 700	2,500 by 2024 2023 progress: 2,700	Through Banque des Territoires and La Poste, the Group is rolling out and running the France Services scheme, which is designed to maintain and develop public services throughout the country. By 2023, 2,700 local one-stop shops with the "France Services" label had been rolled out.
	Percentage of French citizens living less than 5 km or 20 minutes' drive from a contact point (as a %)	LP	97%	97%	97%	97%	> 95% from 2020 2023 progress: 97%	Above the public service mission level, which requires a minimum percentage of 90%.
 Supporting people throughout their lives								
Vocational training  	* <input checked="" type="checkbox"/> No. of profiles activated on Mon Compte Formation (MCF) since the platform launched (stock in millions)	SPD	ND	10,5	12,3	14,1		This indicator reflects the number of unique profiles registered on the MCF platform. The increase reflects the initiative's success, with the growth phase expected to end once all target populations have created an account. A number of measures have been in place since 2022 to improve the quality of the training on offer and to fight against fraud.
		SPD	1,0	2,1	1,8	1,3		For the SPD, the indicator corresponds to the number of training courses financed through MCF (training courses confirmed, excluding cancellations). The relative decrease in this indicator reflects the regulatory measures put in place to improve the quality of the offer as well as the introduction of the digital id. For BdT, the indicator corresponds to steps taken as part of projects that target people who are very far removed from the job market (long-term unemployed, young people who are not students, trainees, employees, etc.) as well as training linked to the jobs of tomorrow.
	No. of training programmes financed over the past year (flows in millions)	BdT	ND	ND	ND	0,9		

Theme	Indicator	Scope	2020	2021	2022	2023	Target	Comments
Pensions 	* Ratio of the no. of pensioners receiving a pension paid by CDC over the past year	SPD	20%	20%	20%	20%		CDC manages pension schemes for 55,000 public employers. As such, 1 in 5 pensioners receives a pension paid by CDC.
Financial and digital inclusion	* No. of people assisted in the use of digital technology over the past year (flows in millions)	LP - BdT	ND	ND	2,69	3,41		No. of people supported by France Services for digital literacy and Banque des Territoires' digital advisors, along with other schemes set up by La Poste.
	No. of beneficiaries of the public service banking accessibility mission (flows in millions)	LP	1,5	1,4	1,4	1,3	100% of people who are excluded from "traditional" banking services or are financially vulnerable having universal, non-discriminatory access to adapted, straightforward banking services	In accordance with its public service banking accessibility mission, La Banque Postale provides anyone receiving their social benefits in an LBP account with a cheque book and cash withdrawal services via the <i>Livret A</i> passbook savings account.
	No. of vulnerable customers benefitting from adapted banking services and support (flows in millions)	LP	1,6	1,6	1,7	1,7		In addition to its banking accessibility mission, La Banque Postale welcomes customers requiring bank services but who are recognised as being financially vulnerable.
Disability 	No. of public employers that have applied for disability-related financial support from Caisse des Dépôts (flows)	SPD	11 581	12 206	12 155	12 737		The FIPHP is a fund whose only resource is the contribution paid by employers who do not meet the 6% disabled workers employment obligation. The services offered on the platform, geared primarily towards small employers, provide a major boost to demands made for disability assistance.
	No. of visits to the Mon Parcours Handicap online platform (flows)	SPD	150 000	964 691	2 430 000	4 800 000		The platform, established in May 2020 to make everyday life easier for people with disabilities and their carers, continues to be rolled out with new modules and traffic that has once again doubled over the year.
	Supporting healthcare and elderly care							
Healthcare and elderly care	*  Annual amount committed to the healthcare and elderly care sector (financing and investment) (in €bn)	BdT - Sfil - LBP - Icade	2,4	2,7	2,4	2,3	€16bn (2021-2025) 2021-2023 progress: €7.4bn	Amount of financing granted to hospitals and healthcare operators (clinics, treatment facilities, etc.) by BdT, Sfil, LBP and to companies in the healthcare sector by BPI and GPS. In 2023, Icade Santé was sold and a stake in emeis was acquired, while loans to hospitals were slightly down as lending conditions deteriorated.
		Group [BdT - Sfil - LBP - Icade - BPI - GPS]	3,8	5,1	4,8	5,1		
	No. of retirement facilities financed (built or acquired) (flows)	BdT-LBP	187 (excl. LBP)	203 (excl. LBP)	218	160		The decrease compared with 2022 is attributable to a challenging economic context, with customers waiting for interest rates to fall, projects postponed due to inflation in raw materials and energy, and increased competition from banks. GPS also acquired a stake in emeis, which operates 33,629 places in elderly care homes, and supported Arpavie, which operates 9,286 places of its own.
	No. of healthcare centres, clinics, hospitals and treatment facilities financed (built or acquired) (flows)	BdT - LBP - Sfil	84	102	148	129		The decrease is primarily due to a dip in the market as a result of rising interest rates, projects being postponed and an increase in the rejection rate for credit applications based on less favourable situations. Icade Santé was also sold.
	No. of beneficiaries of support services for elderly and vulnerable members of society offered by La Poste group (flows)	LP	ND	215 531	232 939	248 581		Beneficiaries of the various support services offered by La Poste group's Santé & Autonomie line.
	Evaluating the social and societal impacts of counterparties financed							
Managing social impacts 	Proportion of portfolio companies (based on assets under management) that have engaged in shareholder dialogue on social and societal issues (as a %)	Group [GDA - CDCCrois - BPI - GPS - LBPAM - STOA]	ND	ND	ND	29%		Proportion of portfolio companies (calculated based on assets under management) that have engaged in shareholder dialogue on social and societal issues (working conditions, human rights). Shareholder dialogue, in the strict sense of the term, refers to relations between issuers and shareholders.




A responsible employer






Challenges	Risks	Opportunities	Impacts	Risk management policies and mechanisms	ESRS
Human capital	Operational risks linked to the unavailability of resources required to carry out tasks	Developing skills, attracting and retaining talent	Ability to retain talent Adapting skills to changes in the business model Contributing to the training and development of tomorrow's talent	- Strategic workforce planning schemes and policies, including staff training and mobility - Manager training and support schemes, staff training schemes - Group Responsible Employer Statement - Schemes to support young people, including work-study contracts	S1
Diversity and equal opportunities	Legal and reputational risks linked to workplace discrimination	Diversity of experience and profiles, enriching Group activities	Lack of diversity in profiles, unequal treatment of employees and potential candidates	- Group agreements on gender equality in the workplace - Global diversity and equal opportunities policies, including disability policy and intergenerational policy (CDC) - Group network to promote gender equality and diversity (Alter'égales) - Harassment referral network set up at Group level and HR reporting system - Group Responsible Employer Statement	S1
Quality of working life and social dialogue	Increase in the frequency and severity of workplace accidents, mental health risks and professional illnesses Increase in absenteeism	Employee engagement	Working conditions that threaten the physical and moral integrity of staff Poor social dialogue, representative bodies which do not work effectively, deterioration in the workplace environment	- Agreements on Quality of Worklife at entity level, including the CDC QWL agreement - Occupational health and safety policies at entity level, alongside health and safety prevention plans - Employee climate surveys carried out in the various entities - Group Responsible Employer Statement	S1





Main targets and performance indicators

Theme	Indicator	Scope	2020	2021	2022	2023	Target	Comments
Workforce	No. of employees	CDC	6 883	7 033	7 171	7 452		More than two-thirds of Caisse des Dépôts Group's workforce is based in France. Only three entities in the scope of consolidation have employees outside of France: La Poste group, Compagnie des Alpes and Transdev. La Poste group employees have been included in the CDC workforce since 2021. Employees from Icade Santé (sold in 2023) are not included, while employees from First Transit and MMV (acquired in 2023) are included.
		Group [CDC - BPI - CDA - ICADE - SCET - ICDC - CDCH - Sfil - Transdev - LP - SF - CDCB]	120 776	365 468	352 556	366 223		

Ensuring the quality of working conditions, fundamental freedoms for employees and respect for diversity

Human capital	Training budget as a percentage of payroll (as a %)	CDC	2,7%	4,0%	3,2%	4,0%		Percentage calculated using the average of the lower end of the range for each consolidated entity (France). Legal training requirements differ from entity to entity, and the Group data is an average of the values reported by the contributing entities.
		Group [CDC - BPI - CDA - ICADE - SCET - ICDC - CDCH - Sfil - Transdev - LP - SF - CDCB]	60%	76%	88%	82%		The development of career paths and internal mobility is a key human resources objective within the Caisse des Dépôts Group, which is reflected for example in the fact that a training policy is in place at each of the Group entities.
	Rate of staff access to training (as a %)	CDC	89%	100%	99%	91%		The rate of access to training is calculated as follows: no. of employees that have benefited from at least one training measure/average monthly workforce on permanent or fixed-term contracts.
		LP SA	ND	92%	91%	94%		

Theme	Indicator	Scope	2020	2021	2022	2023	Target	Comments
 Ensuring good working conditions and respect for fundamental freedoms								
Social dialogue 	No. of agreements signed in the year:		1,210 (excl. LP)	1,229 (excl. LP)	1,521 (excl. LP)	1 952		<p>The number of agreements is calculated at Group level on a worldwide basis. La Poste SA data has been included since 2023.</p> <p>On a like-for-like basis (excluding La Poste SA), 1,937 agreements were signed in 2023, 55% of which concerned remuneration and 27% concerned working conditions.</p>
	- of which on remuneration	Group [CDC - ICDC - Icade - Transdev - CDA - BPI - LP SA]	55%	55%	45%	55%		
	- of which on working conditions		27%	27%	39%	27%		
Occupational health and safety, quality of life at work  	<input checked="" type="checkbox"/> Staff turnover rate (as a %)	CDC	5%	5%	7%	7%		<p>Staff turnover is calculated as follows: total departures among staff on permanent and fixed-term contracts (not including cases where fixed-term contracts have come to an end or market losses)/average monthly workforce on permanent contracts. Departures include: resignations, redundancies or lay-offs on other grounds, agreed termination of employment cases on an individual or collective basis, retirement or early retirement and death. Given the varied nature of their activities, Group entities have turnover rates that vary widely, from 6% to 48%. The higher rate concerns Compagnie des Alpes group, whose activities are highly seasonal, which results in significant variations in average monthly headcount over the year.</p> <p>Occupational health and safety issues vary across the Group based on the entities' business line and activity, highlighting the diversity of activities and their unparalleled range of exposure at the international level. In 2023, the absenteeism rate varied between 1.8% and 6.9%.</p> <p>Every entity has a system for measuring occupational health and safety in order to manage professional risks (occupational health and safety risks and mental health risks), although each system varies according to the specific challenges and context faced by each entity.</p> <p>The frequency of occupational accidents for the Group excluding LP is calculated as follows: (number of accidents at work with time off (excluding commuting)/number of hours worked) x 1,000,000; and for the LP group: number of accidents at work with time off (excluding commuting) per million hours worked, calculated based on the average workforce multiplied by the number of hours worked per year.</p> <p>The Group's entities are attentive to their employees' needs and measure their well-being and commitment at work through annual or biennial surveys. This indicator was down in 2023 as multiple entities were between surveys. Despite this, 87% of the French workforce were part of an entity that conducted a staff satisfaction survey during the year.</p> <p>Occupational health and safety issues, a central aspect of quality of working life agreements, vary based on the entities' business line and activity, highlighting the diversity of activities and their unparalleled range of exposure at the international level. Every entity has a system for measuring occupational health and safety in order to manage professional risks (occupational health and safety risks and mental health risks). For the entities with the highest exposure, structured occupational health and safety management policies are systematically implemented.</p>
		Group [CDC - BPI - CDA - ICADE - ICDC - CDCH - Transdev]	18%	20%	24%	24%		
		LP (Group, Europe)	ND	9%	11%	12%		
	<input checked="" type="checkbox"/> Absenteeism due to illness (as a %) (worldwide)	CDC	2.8%	2.8%	2.7%	2.3%		
		Group [CDC and affiliated entities - BPI - CDA - ICADE - ICDC - CDCH - Transdev]	6.2%	5.6%	6.2%	5.5%		
		CDC	0,31	1,60	1,87	1,71		
	Frequency rate of accidents at work (worldwide)	Group [CDC and affiliated entities - BPI - CDA - ICADE - ICDC - CDCH - Transdev]	22,48	24,89	28,35	27,39		
	LP (Group, Europe)	ND	20,20	19,30	17,90			
Proportion of workforce attached to an entity that conducted a staff satisfaction survey during the year (as a %)	Group [CDC - BPI - CDCB - CDCH - CDA - Icade - ICDC - LP - SCET - Sfil - SF - Transdev]	ND	88%	99%	87%			
Proportion of workforce covered by formally established schemes or action plans incorporating occupational health and safety (worldwide) (as a %)	Group [CDC - BPI - Sfil - Transdev - LP - CDCH - ICDC - SCET - Icade - CDA - SF - CDCB]	ND	95%	97%	100%	100% by the end of 2022 2023 progress: 100%		
 Promoting diversity and equal opportunities								
Diversity and equal opportunities	Proportion of workforce covered by formally established action plans or agreements incorporating diversity (worldwide) (as a %)	Group [CDC - BPI - Sfil - Transdev - LP - CDCH - ICDC - SCET - Icade - CDA - SF - CDCB]	ND	96%	95%	98%	100% by the end of 2022 2023 progress: 100%	<p>Percentage calculated based on global workforce.</p> <p>In line with the Group Responsible Employer Statement, all subsidiaries and strategic partners are committed to combating all forms of discrimination in the workplace. Many of them – representing 98% of the Group's workforce – have a formal commitment and/or a policy to ensure that diversity is taken into account during the recruitment phase. Every entity with over 100 employees has signed a gender equality agreement, effective for 2023.</p>

Theme	Indicator	Scope	2020	2021	2022	2023	Target	Comments
Gender equality  	* Gender equality index	CDC	92%	92%	92%	92%	95% by 2023 2023 progress: 92%	CDC's gender equality index for 2024 remains at a high level. The indicators used in this index show that special effort is being made to encourage promotion and career opportunities that are at least as favourable for women as for men. There is also real parity in terms of individual salary increases. Regarding remuneration of female employees, particularly those in positions of responsibility, CDC is committed to maintaining its policy in this area.
		Group [CDC - BPI - CDCB - CDCH - CDA - Icade - ICDC - LP - SCET - SF - Sfil - Transdev]	91%	91%	91.5%	91%	Index average for Group entities, including the recently consolidated Société Forestière in 2023. On a like-for-like basis, the Group average for 2023 was 91.8%. The Group's entities have indexes ranging from 83% to 98%.	
		CDC	59%	62%	59%	60%	- Proportion of new hires that are female (as a %)	
		Group [CDC - SF - SCET - Novéthic - Sfil - ICDC - Icade - Transdev - CDA - BPI - CDCH]	38% (excl. CDCH)	38% (excl. CDCH)	39% (excl. CDCH)	45%		
		CDC	61%	62%	61%	61%	- Representation of women in the workforce (as a %)	
		Group [CDC - BPI - CDCB - CDCH - CDA - Icade - ICDC - SCET - Sfil - SF - Transdev]	38%	39%	40%	40% (excl. CDCH)		
		LP	ND	ND	47%	47%	- <input checked="" type="checkbox"/> Percentage of women on executive (or similar) boards (as a %)	
		CDC	36%	36%	45%	54%		Parity on executive boards
		Group [CDC - SF - SCET - Novéthic - LP - CDCH - Sfil - ICDC - Icade - Transdev - CDA - BPI]	31%	32%	43%	47%		
		Age diversity 	Range of age groups in recruitments (as a %) (France)	Group [CDC - BPI - CDA - Icade - ICDC - CDCH - Transdev - SCET - Novethic - Sfil]	40%	40%	39%	29%
Group [CDC - BPI - CDA - Icade - ICDC - CDCH - Transdev - SCET - Novethic - Sfil]	10%			12%	6%	3%		
CDC	5.7%			5.8%	6.2%	6,4%	> 6% 2023 progress: 6.4%	
Disability 	* <input checked="" type="checkbox"/> Rate of direct employment of workers with disabilities (as a %)	CDC	5.7%	5.8%	6.2%	6,4%	> 6% 2023 progress: 6.4%	Since 2022, the rate of direct employment (number of disabled people directly employed/average annual headcount) has been trending upwards thanks to a committed policy in favour of people with disabilities, which forms part of a dedicated three-year agreement (2021-2023).









Governance

Challenges	Risks	Opportunities	Impacts	Risk management policies and mechanisms	ESRS
Business ethics	Legal and financial risks linked to Group employee and/or manager misconduct corruption, unlawful agreements, conflicts of interest (fraud, money laundering/terrorist financing, tax transparency, respect for free competition, transparency of lobbying activities, etc.)	Relationships of trust with suppliers, counterparties and partners Security of operations	Effective operation of the organisation and the market as a whole		G1
Stakeholder satisfaction	Legal and reputational risks linked to failing to meet stakeholder expectations and any resulting lawsuits and disputes	Improving products and services by listening to stakeholder feedback	Positive or negative impacts of projects financed on affected parties	- Group and entity Codes of Ethics - Group Mediator and Mediation Charter	G1 S3
Quality of service and customer satisfaction	Financial, operational and reputational risks linked to the inability to satisfy customers and gain their confidence regarding the quality of the services and products offered Risks of strategic failure to execute the trusted third party role	Development of products and services that are better aligned with customer expectations	Customer satisfaction and protection		G1 S4
Data security and privacy protection	Operational risks linked to the continuity of operations following a serious incident, legal and compliance risks (GDPR), reputational risks linked to confidence in systems	Innovative solutions for data protection	Loss of integrity of information systems, failings affecting operational systems, leak of confidential or personal data		G1

Main targets and performance indicators

Theme	Indicator	Scope	2020	2021	2022	2023	Target	Comments	
 Respecting fair and ethical practices									
Business ethics 	<input checked="" type="checkbox"/> No. of workplace whistleblowing reports received and processed over the past year	CDC Group [CDC - CDA - CDCH - CDCB - Icade - Sfil - SCET - SF - Transdev - LP]	32	2	0	1	100% of reports processed <i>progress: 100%</i>	100% of entities have a whistleblowing system in place, coupled with dedicated channels for reporting HR concerns. Whistleblowing reports and reports relating to corruption, ethics and banking and financial compliance. Unlike in previous years, 2023 data does not include La Poste group.	
	Proportion of entities that have rolled out a staff training/awareness-raising initiative (as a %):	Group [BPI - CDC - CDA - CDCH - CDCB - LP - Icade - ICDC - Sfil - SCET - SF - Transdev]						100% as soon as possible <i>2023 progress: 82%</i>	
	- on anti-money laundering and terrorist financing		77%	79%	75%	82% (excl. CDCH)			
	- on corruption		69%	79%	67%	82%			
	Proportion of new hires trained in anti-money laundering and terrorist financing	CDC	ND	ND	ND	80%	100% <i>2023 progress: 80%</i>	Training and awareness-raising initiatives are organised in particular – but not exclusively – by entities that fall under the scope of the Sapin II law or that are subject to anti-money laundering and terrorist financing regulations. Not all entities repeat their training courses on an annual basis, and some take part in two- or three-year cycles, which explains the changes seen from year to year.	
Proportion of staff trained in anti-money laundering and terrorist financing issues	CDC	ND	ND	78%	80%	100% of new hires trained <i>2023 progress: 80%</i>			

Theme	Indicator	Scope	2020	2021	2022	2023	Target	Comments
 Ensuring customer and stakeholder satisfaction								
Stakeholder satisfaction  	<input checked="" type="checkbox"/> No. of lawsuits and disputes filed against the entity regarding non-financial impacts (on the environment, society, human rights, human resources or corruption)	CDC	1	1	23	33		This concerns all legal disputes directly filed against the Public Institution or any Group entity, of which the legal department is aware, i.e., at least all disputes where there is more than €10 million at stake, or, where the amount is less, it is material for the entity in question in terms of amount or image. In 2023, 28 of the 33 disputes reported concerned ongoing HR disputes (included since 2022).
	Amount of fines paid for failure to comply with regulations on environmental, social or governance matters (in €)	Group [CDC - CDCB - CDCH - ICDC - BPI - Icade - CDA - SCET - Sfil - SF - Transdev - LP]	0	0	10 000 €	0	0	The €10,000 fine reported in 2022 follows on from Société Forestière's initial conviction for unauthorised destruction of the habitat of a non-domestic protected animal species in a mountain range in Nogent, where work was carried out by contractors in the name and on behalf of Société Forestière. Société Forestière has appealed the ruling.
Quality of service and customer satisfaction	<input checked="" type="checkbox"/> Proportion of entities that have rolled out a formal system for assessing customer satisfaction (as a %)	Group [BdT - SPD - BPI - CDA - CDCH - Icade - ICDC - LP - SCET - Sfil - SF - Transdev]	8/12	9/14	9/12	9/12	100% as soon as possible	Presence of a formal system for assessing customer satisfaction aimed at reaching a representative number of customers (e.g., survey sent out to all customers, polling, sampling), for at least the entity's main activities. Studies and surveys carried out on an ad hoc basis are not taken into account.
	No. of formal complaints handled during the year by the Group's mediator	Group	999	1 999	1 828	2 232	100% of lodged complaints handled	After a steady increase in the number of complaints over several years, mainly linked to the Mon Compte Formation platform, the figure stabilised in 2022 following steps taken to improve the quality of training on offer and to combat fraud. In 2023, the number of complaints rose again, in part due to Mon Compte Formation (particularly from training bodies), but also partly attributable to pension management activities.
Data security and privacy protection	No. of personal data breaches reported to the CNIL (of which percentage processed)	CDC Group [CDC - BPI - CDCB - CDCH - CDA - Icade - ICDC - LP - SCET - Sfil - Transdev]	2 (100%)	1 (100%)	4 (100%)	6 (100%)	100% of received complaints processed	La Poste group data has been consolidated since 2022, which explains the change in scale observed in the same year.
 Ensuring that value is shared								
Profit sharing 	<input checked="" type="checkbox"/> Proportion of staff members concerned by a profit-sharing scheme over the year (France) (as a %)	Group [CDC - BPI - CDA - ICADE - ICDC - CDCH - Transdev - CDCB - SCET - Sfil - SF - LP]	ND	ND	97%	94%		Almost all Group entities have profit-sharing schemes. The indicator is calculated using the difference between the number of beneficiaries in the year Y-1 and the workforce at 31 December in the year Y. Beneficiaries are not required to still be part of the workforce on 31 December to receive a profit-sharing payment, which may be calculated on a pro rata basis where necessary.
Tax responsibility 	Contribution to the French government budget (flows in €bn)	CDC	0,5	2,5	2,4	2,5		Caisse des Dépôts, a special Public Institution, is not subject to corporation tax. It is instead subject to a special direct tax regime: the contribution representing corporation tax (contribution représentative de l'impôt sur les sociétés – CRIS). This contribution is determined on the same basis and in line with the same laws used for corporation tax, particularly those applicable to the banking sector.




An ESG culture

Challenges	Risks	Opportunities	Impacts	Risk management policies and mechanisms	ESRS
Management of subsidiaries and strategic investments	Inadequate monitoring of the financial and non-financial risks to which the subsidiaries and strategic investments are exposed	Development of Group synergies Dissemination of ESG requirements to subsidiaries and affiliates	Monitoring impacts generated and strategic investments	- The Group's cross-cutting policies, including the climate policy, biodiversity policy, Responsible Finance Charter, SDG action plans and anti-corruption policy - Annual guidance letters to entities incorporating ESG criteria - Dialogue and involvement of CDC directors in governance, including for ESG topics	ESRS 2 G1
Incorporating ESG into the investment and financing chain	Failure to factor ESG criteria into decisions relating to investments and the granting of loans, as well as to the choice of clients, is likely to expose the Group to the risk of controversies and even financial risks	Selecting counterparties with the highest ESG performance	Monitoring the ESG impact of counterparties and projects financed	- The Group's cross-cutting policies, including the climate policy and sector-specific policies (coal, oil & gas, real estate, transport), biodiversity policy, the Responsible Finance Charter and its thematic policies, and list of exclusions - Shareholding policies that factor in societal contribution targets (BPI, BdT) - Systematic ESG analysis for the Group's investment committees (using the ad hoc ESG rating framework) - Quarterly committee meeting on controversies involving listed companies (GDA) - Inclusion of CSR criteria in the Public Institution's profit-sharing scheme - Staff training in sustainability issues (SDG module rolled out in 2022 for CDC)	ESRS 2
Shareholder engagement	Failure of businesses to make commitments on subjects which could incur regulatory, financial or reputational risks	Helping counterparties to better take ESG topics into account	Monitoring the ESG impact of counterparties and projects financed	- The Group's Responsible Finance Charter and its thematic policies, in particular, policies regarding voting and governance in listed companies - Quarterly committee meeting on controversies involving listed companies (GDA) - Annual ESG surveys sent out to management companies (BPI, GDA)	ESRS 2
Incorporating ESG into the supply chain	Legal and reputational risks	Supporting suppliers and sub-contractors to improve their performance	Monitoring the ESG impact of suppliers and subcontractors	- The Group's climate policy and its sector-specific versions - Caisse des Dépôts' "energy sufficiency" action plan - The Public Institution's plan to promote socially and ecologically responsible public purchasing, and each entity's responsible public purchasing plan	ESRS 2 G1 S2

Main targets and performance indicators

Theme	Indicator	Scope	2020	2021	2022	2023	Target	Comments
Incorporating ESG into decision-making and monitoring								
Management of subsidiaries and strategic investments 	<input checked="" type="checkbox"/> Rate of participation of Caisse des Dépôts representatives on the Boards of Directors of listed and unlisted strategic investments and subsidiaries in the year (as a %)	GPS	90%	89%	85%	87%	Maintain a high rate	Average attendance rate of CDC directors at each of the Board of Director meetings for each entity over the year. Where the attendance rate is not 100%, it does not mean that CDC is not represented: when absent, directors are represented by another CDC director in attendance.
	Incorporation of ESG 							
<input checked="" type="checkbox"/> Proportion of investments subject to ESG analysis (decision-making) (as a %)	CDC investment (GDA - i-BdT - GPS)		ND	ND	99,9%	99,3%	100% as soon as possible 2023 progress: 99.3%	The Responsible Finance Charter requires each of the Group's investment business lines to have an ESG analysis in place for investment decisions and portfolio decision-making and monitoring. This analysis may be based on an ESG screen or a detailed analysis using internal tools or non-financial ratings from recognised agencies. GDA manages an investment portfolio (shares, bonds, real estate, forestry) and systematically incorporates non-financial monitoring and objectives. BdT's investment activity involves, mainly via non-controlling interests, projects, assets and companies whose stated aim is working towards more inclusive, sustainable, attractive and connected regions. ESG criteria are mainly taken into account during the investment appraisal process, with projects being examined together with regional investment guidelines and an investment rating tool. N.B.: 2023 data has been extended to include the financial entities within the Group for which data is available. These indicators only reflect a quantitative view and do not consider the quality of the ESG analysis in question, which may or may not be subject to an ESG opinion external to the business line.
	Group [i-BdT - BPI - CDCCrois - CNP - GDA - GPS - Lbprivee - SF - CDCII - STOA]		ND	ND	ND	64%	100% as soon as possible 2023 progress: 64%	
CDC investment [GDA - i-BdT - GPS]		ND	ND	97,8%	98,4%	100% as soon as possible 2023 progress: 98.4%		
Group [i-BdT - BPI - CDCCrois - CNP - GDA - GPS - Lbprivee - SF - CDCII - STOA]		ND	ND	ND	94,5%	100% as soon as possible 2023 progress: 94.5%		

Theme	Indicator	Scope	2020	2021	2022	2023	Target	Comments
Shareholder engagement  	<input checked="" type="checkbox"/> Proportion of companies in the portfolio that have engaged in shareholder dialogue on ESG issues (as a % of investments)	GDA	ND	ND	58%	59%	Systematic commitment of businesses	Commitment is at the heart of CDC's investment strategy, which is built around long-term financing for the economy and sustainable development. The commitment strategy involves a wide range of different tools and specific processes, including shareholder dialogue, i.e., a proposal initiated by an investor to improve the ESG practices of a current or prospective issuer, and even the exercise of voting rights.
		Group [BPI - CDCCrois – GDA – GPS – LBPAM – STOA]	ND	ND	ND	69%		
Controversy management  	Number of companies reviewed by the Controversy Committee	GDA	ND	ND	ND	33		Since 2019, the Asset Management division has regularly monitored the controversies with which its portfolio companies are faced. The Responsible Investment department applies a rigorous methodology to identify and analyse controversies, and to propose an action plan as an asset manager with minority holdings. These analyses are then discussed with the fund managers ahead of the quarterly Controversy Committee meeting.
Responsible procurement  	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Proportion of Group entities that have drawn up a formal responsible procurement policy (as a %)	Group [CDC - CDCB - BPI - CDCH - CDA - Icade - ICDC - LP - SCET - Sfil - SF - Transdev]	7/13	8/14	7/10	9/12	100% of entities having a formal system as soon as possible	Three quarters of them have established a formal responsible purchasing system. The other quarter have best practices in place, but they are not formalised in a document. CDC Biodiversité and Société Forestière (which have their own Responsible Purchasing Charter) have also joined the purchasing organisation set up for Caisse des Dépôts, thus aligning themselves with the Public Institution.
		CDC	0,90	0,60	0,61	1,45		
		No. of purchases from sheltered employment companies (in €m) Group [CDC - CDCH - SF - Icade - BPI - Transdev - LP]	2.02 (excl. Transdev and LP)	18.58 (excl. Transdev)	23,29	24,09		
 Building an ESG culture								
CSR and SDG training and awareness-raising 	Proportion of entities that have rolled out a CSR or SDG awareness-raising initiative (as a %)	Group [CDCB - BPI - CDA - CDCH - Icade - ICDC - SCET - SF - Transdev - DRH - LP - Sfil]	38%	79%	83%	83%	100% by the end of 2022 2023 progress: 83%	Most of the Group's entities implement awareness-raising and/or training initiatives focused on sustainable development. This can take the form of training courses specific to business lines or cross-functional initiatives through the organisation of events and multi-channel communication campaigns. This indicator includes the Group's entities that have set up a cross-cutting training/awareness scheme on CSR/SDG subjects targeting at least the whole workforce of the tier-one subsidiary. The 2022 value was calculated as a weighted percentage of the number of employees in each subsidiary.
		CDC [GDA - GPS - i-BdT]	ND	ND	95%	90%		
ESG and remuneration 	Proportion of entities factoring individual and/or collective sustainability/CSR targets into remuneration policy (as a %)	Group [CDC - Sfil - CDCB - BPI - CDA - CDCH - Icade - ICDC - SCET - SF - Transdev - LP]	ND	9/14			The majority of entities have incentive schemes in place for executives, managers and/or all employees to encourage the incorporation of ESG criteria. In particular, CDC takes ESG criteria into account for calculating incentive payments for all of its employees.	
		- in staff members' individual remuneration	-	ND	5/12	9/12		
		- in directors' remuneration	-	ND	7/12	8/12		
		- in profit-sharing calculations	-	ND	2/12	9/12		



Methodology

Greenhouse gas (GHG) emissions

The Caisse des Dépôts Group is made up of the Public Institution and various subsidiaries over which Caisse des Dépôts exercises financial and sometimes operational control, jointly with the French State in the case of Bpifrance. The subsidiaries' emissions from operations are then fully included in the consolidation of the Group's emissions from operations.

Where Caisse des Dépôts holds capital but does not have financial or operational control, the emissions of the corresponding equity interests are treated as emissions financed by the Public Institution and are recognised proportionately to the capital held.

The type of consolidation method used is set out below:

Type of entity	Entity	Type of control	Scope of consolidation	Consolidation of emissions
Parent company	Caisse des Dépôts	Operational	Emissions from operations	100% of emissions included in emissions from operations
			Financed emissions	100% of emissions included in financed emissions
Industrial and financial operating subsidiary	La Poste group	Financial	Emissions from operations	100% of emissions included in emissions from operations
			Financed emissions	100% of emissions included in financed emissions
Financial subsidiaries	Bpifrance, Sfil, CDC Croissance, CDC Invest Immobilier	Financial	Emissions from operations	100% of emissions included in emissions from operations
			Financed emissions	100% of emissions included in financed emissions
Industrial or service operating subsidiaries	Transdev, Compagnie des Alpes, Icade, CDC Habitat, SCET*, CDC Biodiversité, Société Forestière	Financial or operational	Emissions from operations	100% of emissions included in emissions from operations
Strategic investments	Grtgaz, RTE, CNR, Egis, Euronext, etc.	No control	Emissions from operations	In proportion to the capital held in financed emissions

* In 2023, SCET emissions data was not available.

The Group's operational carbon footprint

Caisse des Dépôts Group's greenhouse gas footprint comprises the greenhouse gas emissions linked to internal operations and activities (excluding emissions caused by financing and investments), based on the three scopes defined by international standards and for the following six greenhouse gases: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), sulphur hexafluoride (SF₆), hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs).

Contributing entities must report their emissions category by category, according to the GHG Protocol.

Emissions avoided, sequestered, offset or stored cannot be subtracted from the quantities of greenhouse gases emitted by the entity and must be reported separately. It should be noted that the sequestrations carried out by Caisse des Dépôts itself via Société Forestière are recorded under the "Tonnes of CO₂ sequestered on Caisse des Dépôts assets" indicator.

In order to take account of the considerable variation in the level of control over Scope 3 items between Group entities, and to avoid the resulting distortion on the relative weight of entities in the final result, the most material items over which entities have operational control are recorded under a "manageable" Scope 3 category.

Manageable emissions from operations

Manageable emissions from operations refer to all Scope 1 and 2 emissions, and Scope 3 emissions over which the entities can exercise operational monitoring and control. This excludes, for example, the Scope 3 category "downstream transportation and distribution" and emissions from "capital goods". In 2023, the data available for La Poste group changed significantly. To maintain comparability, the methodological choice has been made to retain the 2022 manageable scope. Next year, however, the manageable scope should change significantly to take account of the changes. In the future, the concept of "manageable" will gradually be phased out as the quality and completeness of data from the entities improve.

Proportion of greenhouse gas emissions from operations covered by a reduction target in line with the Paris Agreement

The indicator "Proportion of greenhouse gas emissions (GHG) from operations (Scopes 1, 2 and 3, manageable) covered by a reduction target in line with the Paris Agreement" is calculated at the Group level as follows:

- numerator: sum of all consolidated entities' emissions for the year (Scopes 1, 2 and 3) for which a reduction target compatible with the Paris Agreement (2°C or less) has been set;
 - denominator: consolidated manageable emissions at Group level for Scopes 1, 2 and 3.
- The targets taken into account are gradually being updated to align them with 1.5°C scenarios

Proportion of investments and financing aligned with the Paris Agreement

The indicator concerns the proportion of financing and investments, in terms of balance sheet value at 31 December, meeting one of the following three criteria:

Criterion	Example
Be earmarked for green assets or assets aligned by definition, in particular in connection with the financing of the ecological transition or meeting the criteria of the EU taxonomy.	Outstanding loans for financing renewable energy projects, amounts invested in green bonds.
Be put in place with counterparties that have themselves set decarbonisation targets in line with the Paris Agreement (i.e., in line with a 2°C or lower scenario) and, where possible, validated by a third party.	Amounts invested in shares of companies committed to an SBTi approach with validated targets. Amounts invested in sovereign bonds of a list of EU member states (+ the United Kingdom) with national strategies aimed at achieving net carbon neutrality by 2050 at the latest.
Be part of a portfolio for which a decarbonisation target aligned with the Paris Agreement (i.e., in line with a 2°C or lower scenario) has been set according to a recognised methodology and, where possible, validated by a third party.	Amounts invested in listed equities and bonds covered by decarbonisation targets validated by the Net-Zero Asset Owner Alliance (NZAOA).

Each entity or financial business line contributing to the indicator defines the asset classes and/or portfolios that make up the 100% base used to calculate the indicator, with the aim of making this base as broad as possible. An asset can only be counted under one criterion. The indicator is calculated based on "balance sheet value", i.e., the financial commitment actually made/disbursed.

$$Indicator = \frac{\sum_{e \in \{GDA, BDT, GPS\}} BSV\ of\ invest_e^{Aligned\ assets} + BSV\ of\ invest_e^{Aligned\ ptf} + BSV\ of\ invest_e^{Aligned\ counterparties}}{\sum_{e \in \{GDA, BDT, GPS\}} Total\ BSV\ of\ invest_e}$$

The values used for the formula are:

$BSV\ of\ invest_e^{Aligned\ assets}$	Value of the entity's financing and investments whose physical underlyings are "green" or aligned by definition
$BSV\ of\ invest_e^{Aligned\ ptf}$	Value of the entity's asset portfolios for which a decarbonisation target has been set
$BSV\ of\ invest_e^{Aligned\ counterparties}$	Value of the entity's financing and investments whose counterparties have set decarbonisation targets
$Total\ BSV\ of\ invest_e$	Total value of the financial entity's financing and investments analysed for the calculation of the indicator

Carbon footprint of asset management portfolios

For equities, the carbon footprint of a portfolio holding is equal to the greenhouse gas emissions of the company concerned at the end of year Y-1 multiplied by the Group's stake in the company at the end of year Y. For bonds, the emissions are multiplied by the Group's holding in the company's total debt. For the portfolio, the portfolio's total weighted emissions is divided by the amounts invested based on balance sheet value.

Carbon footprint of the "equity" portfolio

Absolute (in tCO₂eq.):

$$\sum_{i \in Equity\ Ptf} Absolute\ carbon\ footprint_{security\ i}$$

Absolute carbon footprint of a security (in tCO₂eq.) = the company's carbon emissions * CDC's % interest in the company's share capital

The percentage interest takes into account the different markets and classes of outstanding shares, and is calculated as follows:

$$\frac{No.\ of\ securities\ held}{Total\ no.\ of\ outstanding\ securities}$$

Reduction in the carbon intensity of the equity, corporate-bond and real-estate portfolios

Relative (tCO₂eq./€1 million invested):

$$\frac{\sum_{i \in Equity\ Ptf} Absolute\ carbon\ footprint_{security\ i} * 1e6}{BSV\ of\ Equity\ Ptf}$$

Carbon footprint of the "credit" portfolio

- Absolute (in tCO₂eq.):

$$\sum_{i \in Credit\ Ptf} Absolute\ carbon\ footprint_{security\ i}$$

Absolute carbon footprint of a security (in tCO₂eq.) = the company's carbon emissions * CDC's % interest in the company's total debt

The percentage interest in the company's debt is calculated as follows:

$$\frac{Debt\ held\ by\ CDC}{Total\ debt\ issued\ by\ company}$$

- Relative (tCO₂eq./€1 million invested):

$$\frac{\sum_{i \in Credit\ Ptf} Absolute\ carbon\ footprint_{security\ i} * 1e6}{BSV\ of\ Credit\ Ptf}$$

Data adjustments

If data on GHG emissions is unavailable for one or more companies, the results obtained are recalculated in order to obtain a carbon footprint covering 100% of the portfolio (balance sheet value). These recalculations are as follows:

$$\frac{\text{Absolute footprint}}{(1 - \% \text{ of ptf not covered})} = \text{Adjusted absolute footprint}$$

$$\frac{\text{Adjusted absolute footprint}}{\text{Balance sheet value of portfolio}} = \text{Adjusted relative footprint}$$

NOTE: The Asset Management division calculates the carbon footprint of financial portfolios by taking into account the direct and indirect emissions linked to the energy consumption required to manufacture the product (Scopes 1 and 2). The most recent carbon data (Scopes 1 + 2) is preferred; after that, the following order of priority applies: CDP (Carbon Disclosure Project) > Bloomberg > MSCI or the issuer directly. The scope for calculating the carbon footprint currently covers 100% of investments in listed equities, 100% of directly held real estate and 100% of listed corporate bonds (including bonds issued by banks but excluding asset-backed securities). Simulation work has been carried out on the emissions pathways of sovereign debt, which accounts for a very large proportion of the Asset Management division's assets under management, but as the figure obtained is not reliable it has not been published.

ESG analysis

Proportion of portfolio companies subject to ESG analysis

Proportion of investments subject to ESG analysis (decision-making)

Proportion of loan flows subject to ESG analysis (decision-making and monitoring)

The following consolidated entities are included in the calculation of the proportion of investments subject to ESG analysis: Public Institution (Asset Management division, Bpifrance and La Banque Postale Asset Management).

Action	Definition
ESG analysis	Application of an ESG approach to the investment/financing under consideration based on an internal procedure aimed at minimising the ESG risk of the investment/financing. Depending on the case, this analysis may be based on compliance with an exclusion policy or a detailed analysis based on internal tools or non-financial ratings from recognised agencies.

For each entity concerned (e), the total market value of investments in issuers held in the portfolio that are subject to an ESG analysis, is calculated.

$$ESG \text{ analysis of invest.}_e = \sum_{\substack{\text{issuers } i \in \\ \text{ESG analysis}}} MV \text{ of invest.}_i$$

This exposure is then divided by the total market value of all investments held by the entity.

$$\% ESG \text{ analysis}_e = \frac{ESG \text{ analysis of invest.}_e}{\text{Total MV of invest.}_e}$$

At consolidated level, for all entities included in the scope, the following calculation is applied:

$$\begin{aligned} \% ESG \text{ analysis}_{Art.29 LEC} &= \frac{\sum_{e \in \{\text{Group scope}\}} ESG \text{ analysis of invest.}_e}{\sum_{e \in \{\text{Group scope}\}} \text{Total MV of invest.}_e} \end{aligned}$$

A consolidated indicator for the proportion of Banque des Territoires' investments subject to ESG analysis (decision-making and monitoring) could not be obtained. This is due to the fact that the proportion of investments subject to ESG analysis for decision-making and monitoring are measured through two very distinct approaches. For decision-making purposes, investments include the amounts committed during the year, while for monitoring purposes, investments include the amounts disbursed. It is not possible to combine the two without the risk of counting the same project twice. For example, amounts committed to a project in 2023 may have been partially disbursed in the same year. For this reason, Banque des Territoires' investments were excluded from the 2023 scope of consolidation.

N.B.: However, the indicators showing the proportion of investments or financing subject to ESG analysis for decision-making or monitoring are calculated using the same methodology, and include Banque des Territoires' investments in the scope of consolidation.

Shareholder dialogue

The following consolidated entities are included in the calculation of the proportion of portfolio companies (based on assets under management) that have engaged in shareholder dialogue on ESG issues: the Public Institution (Asset Management division, Banque des Territoires and Management of Strategic Investments division), Bpifrance and La Banque Postale Asset Management.

Action	Definition
Dialogue	Interaction initiated by an investor to improve the ESG practices of the current/prospective issuer

Exposure to fossil fuels

Exposure to companies active in fossil fuels based on 100% of their value

Indicator calculated using all portfolios (balance sheet value).

In addition to exposure to oil and gas producers, this indicator covers exposure to all players in the value chain – upstream, midstream and downstream – including utilities and related network, transport and equipment services. The indicator is presented based on a combination of sector data and fossil fuel revenue data, supplied by two separate data providers.

For each entity concerned (e), the balance sheet value of portfolio companies active in fossil fuels is calculated.

$$100\%_e \text{ exposure to fossil fuels} = \sum_{\substack{\text{company } i \in \\ \text{fossil fuel sector}}} \text{BSV of invest.}_i$$

This exposure is then divided by the total balance sheet value of all the entity's portfolios.

$$\% \text{ of } 100\%_e \text{ exposure to fossil fuels} = \frac{100\%_e \text{ exposure to fossil fuels}}{\text{Total BSV of invest.}_e}$$

At consolidated level, for all entities included in the scope of article 29 of the French Energy and Climate Act, the following calculation is applied:

$$\begin{aligned} \% \text{ of } 100\% \text{ exposure to fossil fuels}_{\text{Art.29 LEC}} \\ = \frac{\sum_{e \in (\text{Group scope})} 100\%_e \text{ exposure to fossil fuels}}{\sum_{e \in (\text{Group scope})} \text{Total BSV of invest.}_e} \end{aligned}$$

For each entity concerned (e), the Asset Management division calculates the total balance sheet value of the portfolio companies with which the Group has engaged in shareholder dialogue on ESG issues.

$$\text{ESG dialogue invest.}_e = \sum_{\substack{\text{company } i \in \\ \text{ESG dialogue}}} \text{BSV of invest.}_i$$

This exposure is then divided by the total balance sheet value of all of the investments of the entity concerned included within the scope of shareholder dialogue.

$$\% \text{ of ESG dialogue}_e = \frac{\text{ESG dialogue invest.}_e}{\text{BSV of invest. in dialogue scope}_e}$$

At consolidated level, for all entities included in the scope, the following calculation is applied:

$$\begin{aligned} \% \text{ of ESG dialogue}_{\text{Art.29 LEC}} \\ = \frac{\sum_{e \in (\text{Group Scope})} \text{ESG dialogue invest.}_e}{\sum_{e \in (\text{Group Scope})} \text{BSV of invest. in dialogue scope}_e} \end{aligned}$$

Exposure to thermal coal

This indicator represents the proportion of these entities' investments in companies involved in thermal coal according to the selected data provider, and companies added manually where this data was not supplied by the provider. The balance sheet value of the investments is weighted based on the percentage of revenue that thermal coal represents out of the company's total revenue.

For each entity e concerned, the balance sheet value of portfolio companies active in fossil fuels is calculated and weighted based on the percentage of revenue generated by fossil fuels.

$$\text{Exposure to coal}_e = \sum_{\text{company } i} \text{BSV of invest.}_i \times \% \text{ of coal rev.}$$

This exposure is then divided by the total balance sheet value of all the entity's portfolios.

$$\% \text{ of exposure to coal}_e = \frac{\text{Exposure to coal}_e}{\text{Total BSV of invest.}_e}$$

At consolidated level, for all entities included in the scope of article 29 of the French Energy and Climate Act, the following calculation is applied:

$$\begin{aligned} \% \text{ of exposure to coal}_{\text{Art.29 LEC}} \\ = \frac{\sum_{e \in (\text{Group scope})} \text{Exposure to coal}_e}{\sum_{e \in (\text{Group scope})} \text{Total BSV of invest.}_e} \end{aligned}$$

Ecological transformation (ET flows)

Financing in favour of the ecological transformation (ET flows)

This indicator reflects the Group's contribution to financing the ecological and energy transition (financing and investment commitments) according to principles defined at Group level indicating which sectors can be included. The main ET flow items cover the following sectors and themes:

Renewable energies	Investment and financing allocated to energies derived from constantly renewable natural processes, in particular energy from solar, wind, hydraulic, geothermal or organic (wood, biofuels, etc.) sources. This includes the production of solar, wind, hydraulic, marine and geothermal electricity and heat, as well as the co-generation of electricity and gas from agricultural and forestry biomass, the production of biogas and biofuels, the transport and distribution of renewable or low-carbon energy, the production, transport and storage of renewable hydrogen, the production of heat and cooling from waste heat recovery, heat and cooling networks supplied with 65% renewable energy, heat pumps, and the storage of renewable and low-carbon energy.
Exemplary buildings	Investment and financing dedicated to the construction of buildings whose environmental performance goes beyond the energy regulations applicable at the date of the building permit, as evidenced by a label or certification.
Energy renovation of buildings	Investment and financing allocated to the renovation of buildings that includes significant energy improvements.
Low-carbon transport	Investment and financing dedicated to low-carbon passenger and freight transport infrastructure and services. For passenger transport, this includes public transport infrastructure and services, particularly urban, as well as mixed-mode and rail transport, electric charging stations and low-carbon gas or hydrogen refuelling stations. For soft or active mobility infrastructure and services, this includes, for example, cycle paths, etc. For freight transport, it includes low-carbon logistics infrastructure, particularly rail and river freight, electric charging stations and low-carbon gas or hydrogen refuelling stations. Rail and river transport services include those using low-carbon fuels and active mobility (cargo bikes, etc.). Low-carbon vehicles (hybrid or electric).

Industries (including Green Tech)	Investment and financing allocated to supporting the decarbonisation of industries and partnering green tech companies.
Green assets not allocated by sector	This includes, in particular, investments in green bonds for which the sector could not be identified, as well as labelled funds and climate funds.
Biodiversity	Investment and financing that improve the health of ecosystems, reduce the pressures they face and/or support the services they provide (including forests).
Water	Investment and financing dedicated to water networks (drinking water and wastewater treatment), reducing water demand and recycling wastewater.
Circular economy	Investment and financing that help to reduce the need for natural resources and circularise the economy, in particular by extending the life of products and infrastructure, or by recycling them.
Adaptation	Investment and financing aimed at reducing the physical risks associated with climate change (from 2023).

For the lending business lines, consolidated ET flows correspond to the amounts of loans signed during the financial year representing loan offers for financing the ecological transformation (e.g., Bpifrance loans for financing renewable energy projects), for which the allocation criteria include items related to ecological transformation (e.g., Banque des Territoires' Ecoprêts which are based on energy efficiency criteria).

For the investor business lines, consolidated ET flows correspond to the amounts of investments approved during the financial year in sectors related to the ecological transformation or in earmarked assets such as new purchases of green bonds, net of any disposals (e.g., investments in energy-efficient property). The actual disbursement of the loan or the completion of the investment therefore takes place after the ET flows are recorded.

Number of social housing units retrofitted over the past year

Number of social housing units retrofitted during the year thanks to the CDC actions (flows). Energy retrofits refer to all building work aimed at significantly reducing the energy consumption of the building, its occupants or users. This includes both thermal insulation and waterproofing of buildings. These retrofits may also involve improving or replacing existing technical equipment (such as boilers, etc.) and adding renewable energies and regulation and programming systems.

Hectares of greening projects financed/carried out over the past year

Number of hectares in which CDC Biodiversité is involved as operator providing services to promote biodiversity. This indicator measures all CDC Biodiversité services, including the Nature 2050 programme. A number of the Group's entities finance the Nature 2050 programme as part of voluntary offsetting initiatives.

New capacity of renewables financed (flows)

New production capacity from renewable energy sources funded during the year through financing and investment.

Renewable energy sources include wind, hydroelectric, geothermal, solar and biomass. A heating or cooling production network can be considered renewable energy if more than 50% of it is supplied by renewable energy. For Banque des Territoires' investments, flows of new MW committed to wind farm projects: Brownfield projects, ready-to-build projects, projects under development and intermediated investments via funds or other companies.

Sovereignty and economic growth

Number of SMEs, micro-businesses, mid-caps and SSE organisations supported (funding, investment, guarantees, assistance, partnership) over the past year

The indicator relates to the number of micro-businesses, SMEs, mid-caps and SSE organisations receiving financial support during the year, regardless of the type of support. This includes:

- for Bpifrance: guarantees, medium-term financing, innovation incentives, short-term financing, equity investments (direct funds and partner funds), Assurance Export and Assistance (via an accelerator, a consultancy initiative or an on-site university);
- for La Poste group: number of micro-businesses, SMEs and mid-caps supported through investment or financing, number of associations supported through purchasing and number of "new" partnerships with SSE organisations (flows);
- for Asset Management: the number of micro-enterprises, SMEs and mid-caps in which CDC Croissance invests in France and the EU;
- for Banque des Territoires: the number of SSE organisations financed by investments.

The social and solidarity economy (SSE) refers to a group of companies organised in the form of cooperatives, mutual insurers, non-profit organisations or foundations whose internal functioning and activities are based on a principle of solidarity and social utility.

Methodology: A company is only counted once per entity and for one given business line thereof. In certain cases, data could be included twice at Group level.

Number of companies supported (Investments, Financing and Guarantees) in the industry sector (flows)

Number of companies in the industry sector supported each year by Bpifrance through investments, financing and guarantees.

Many of Bpifrance's programmes are industry-oriented: battery plans, automotive modernisation, aeronautical modernisation, *Territoires d'industrie*, nuclear, industrial start-up plan, etc.

Number of industrial projects supported by Banque des Territoires (flows)

Number of industrial projects supported by Banque des Territoires, including projects supported by the *Territoires d'industrie* programme.

Number of regional programme projects supported (ACV, PDV, *Territoires d'industrie*) and carried out (for *Territoires d'innovation-ville durable* as part of the Investments for the Future Programme)

Number of projects supported each year by the Banque des Territoires under the following: *ACV*, *PDV*, *Territoires d'industrie* (concerning the development of industrial sites, accelerating the ecological and energy transition of industries, training for industrial professions, and supporting local authorities in their industrial strategy), and *Territoires d'innovation-ville durable* (as part of the Investments for the Future Programme).

Social and regional cohesion

Annual amount of financing in the local public sector in France

The indicator corresponds to the aggregate amount of data from financial models based on counterparties in the local public sector. The local public sector includes local authorities, their public establishments, satellites and offices, as well as the regions, semi-public companies and local public enterprises, public hospitals and medical-social establishments.

Annual amount committed to the healthcare and elderly care sector (financing and investment) over the past year

The indicator refers to the aggregate amount of data collected from financial models for the "healthcare, vulnerable populations" and "elderly care" sectors.

Healthcare: mainly financing hospitals, accommodation for people with disabilities and nursing homes; and financing, investing in and guaranteeing healthcare companies.

Elderly care: financing for all forms of housing for the elderly: nursing homes, assisted living facilities, independent living residences, inclusive housing, visitor accommodation, etc.

Number of people assisted in their use of digital technology over the past year

The indicator is calculated on the basis of:

- Number of people requiring assistance when using digital technology as part of the France Service programme, the France Service Digital Advisors system, the France 2030 mandates and in particular, the Investments for the Future Programme projects *Territoires numériques éducatifs* and *Deffinum* and direct investments aimed at digital inclusion and/or the use of educational digital devices (Banque des Territoires).

- Number of "digitally excluded" individuals supported per year by La Poste group, which includes the number of people supported, trained and equipped in their use of digital technology by La Poste and its partners (excluding the above scheme to avoid thematic issues).

Number of healthcare centres, clinics, hospitals and treatment facilities financed (built or acquired) (flows)

Number of multidisciplinary healthcare centres, clinics, hospitals and care centres built or acquired in France thanks to CDC and its subsidiaries through its investments, financing or refinancing.

Number of retirement facilities financed in France (built or acquired) (flows)

Number of retirement facilities built or acquired in France thanks to CDC and its subsidiaries through its investments, financing or refinancing.

Retirement facilities include assisted living facilities, nursing homes and retirement homes.

Number of profiles activated on Mon Compte Formation since the platform launched

Number of people (counted once) who have activated their profile on the Mon Compte Formation platform since its creation in 2019 (excluding the personal training account).

Number of individuals accommodated in financed social housing (built or acquired) over the past year

Number of people living in the social housing units financed (acquired or built), excluding renovation/refurbishment projects, calculated using the number of people housed and multiplying the number of homes financed by the average size of a household and by the occupancy rate for social housing units. Data provided by INSEE, *Union sociale pour l'habitat* and *Atlas du logement et des territoires*.

Annual amount of financing in favour of urban priority neighbourhoods (in €m)

This indicator refers to the aggregate amount of investments and financing for counterparties/projects in urban priority neighbourhoods. It includes both urban projects and housing units.

Human resources

Workforce

This refers to the workforce in France and abroad on permanent and fixed-term contracts at 31 December, including staff paid by Caisse des Dépôts and made available to the operating entity, as well as civil servants and staff on secondment or in non-management positions who are accounted for and paid by the Group's host entity.

Staff turnover rate

The staff turnover rate is calculated as follows:

Total number of departures (excluding contract losses and fixed-term contracts that have come to an end)/Average monthly workforce on permanent contracts.

Rate of absenteeism due to illness

The rate of absenteeism due to illness is calculated as follows:

Number of days of sick leave/Number of days theoretically worked.

Rate of legal employment of workers with disabilities

This indicator refers to the sum of direct employment of beneficiaries, service contracts (in units of evaluated beneficiaries) and the number of trainees with disabilities divided by the number of employees in the reporting scope.

Percentage of women on executive committees

This indicator is calculated taking into account the executive committee or management committee if the entity does not have an executive committee. It is aggregated at Group level as follows:

% of women at entity level = number of women in the governance body ÷ total governance body members

% of women at Group level = average % of women on the executive committee (or management committee) of all subsidiaries.

Our governance

Proportion of Group entities that have implemented a responsible purchasing policy

Proportion of entities with a formal responsible purchasing system.

Proportion of entities having rolled out a formal system for assessing customer satisfaction

Presence of a formal system for assessing customer satisfaction aimed at reaching a representative section of customers (e.g., survey sent out to all customers, polling, sampling), at least for the entity's main activities. Ad hoc studies and surveys conducted are not taken into account.

Participation rate of CDC representatives on the Boards of Directors or similar governance bodies of subsidiaries and strategic investments

Attendance rate of CDC directors on the Boards of Directors or similar governance bodies of its subsidiaries and strategic investments calculated on the basis of the average attendance rate of CDC directors at each of the year's Board meetings for each entity, then on the basis of the average of the entity results.

N.B.: Where the attendance rate is not 100%, it does not mean that CDC is not represented on the Board. When absent, directors are represented by another CDC director in attendance. As for directors who resigned before the end of the financial year, the figure has been calculated on a pro rata basis according to the period worked.

Number of disputes involving Group entities

Total number of disputes filed against Caisse des Dépôts Group or ongoing disputes regarding:

- its impact on the environment;
- its impact on society;
- its impact on human rights;
- corrupt practices/bribes;
- human resources issues (e.g., industrial tribunal disputes);
- anti-competitive behaviour.

This indicator takes into account all legal disputes directly filed against any of the entities that the Group's Legal department is aware of, i.e., all disputes involving amounts of at least €10 million or, if less, that are material to the entity concerned in terms of amount or image.

Number of whistleblowing reports received and processed over the past year

In accordance with the Caisse des Dépôts Group's Code of Ethics, a whistleblowing system has been set up within each of the Group's entities to enable employees to report the following concerns to the ethics officer, in good faith and in an impartial manner: a crime or offence, a serious and manifest breach of (i) an international commitment that has been duly ratified or approved by France, (ii) a unilateral act of an international organisation adopted on the basis of such commitment, (iii) the law or a regulation, or a serious threat or harm to the public interest, of which they have personally had knowledge; and any conduct that is contrary to the rules and principles laid down in the dedicated document implementing this Code, relating to acts of corruption or influence peddling.

The indicator tracks the number of reports received on ethics issues.

Groupe Caisse des Dépôts
56, rue de Lille
75007 Paris
T 01 58 50 00 00

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