



**2019-2020**  
**Business Review**  
**and Sustainable**  
**Development**  
**Report**  
Overview



**This Business Review and Sustainable Development Report covers 2019 and the first part of 2020.**

**Since the beginning of the Covid-19 health crisis, Caisse des Dépôts has implemented several emergency measures for its stakeholders. These measures are thus covered in this report, in particular in the section dedicated to the actions of our five business lines.**

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### **Our commitments to make France greater**

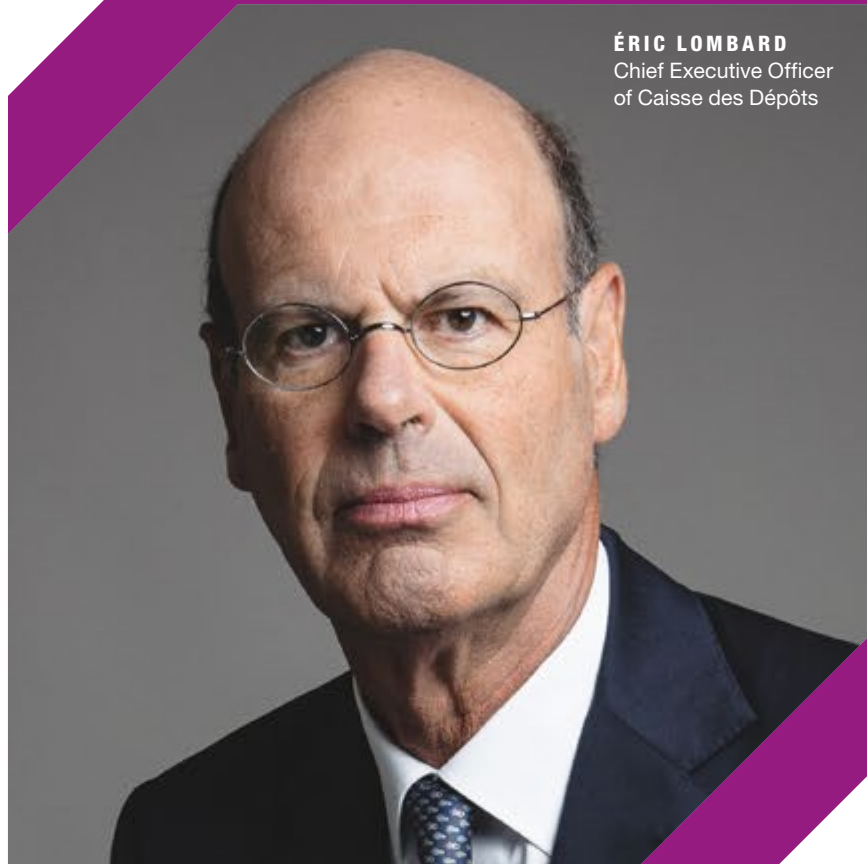
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To build a better and more sustainable future for all by 2030, the United Nations have defined 17 Sustainable Development Goals (SDGs) and the associated targets outlining the steps to be taken. In 2019, Caisse des Dépôts restructured its sustainability policy based on these SDGs. The content of this report is indexed using pictograms showing how the Group's activities contribute to the SDGs. The Caisse des Dépôts Group's action plans are described in detail in the "Commitments" section.

Because it contributes to the **development of all our regions**, supports innovative businesses and uses savings for the public interest, Caisse des Dépôts is helping to make France greater. **It improves the everyday lives of millions of women and men** by helping them achieve projects that strengthen social cohesion and reconcile **economic performance and sustainable commitments.**

 **Projects at the heart of the lives of the French people**



**ÉRIC LOMBARD**  
Chief Executive Officer  
of Caisse des Dépôts

## Striving for a more sustainable and more inclusive society

Éric Lombard and Sophie Errante look back on the key points from 2019, as well as the Caisse des Dépôts Group's action during the health and economic crises of 2020. As the Group has scaled up thanks to its merger with La Poste Group, it now takes action in four main focus areas, which are essential to the economic recovery: housing sector support, business support, social cohesion and health, and the green transition.

### 2019 is already long gone, but could you sum up the Group's results and the key achievements?

**ÉRIC LOMBARD:**

In a mixed economic and financial environment, marked by very low market rates, the 2019 results were good. Caisse des Dépôts' aggregated balance sheet improved to €459 billion and aggregated profit was €2.7 billion, compared to €3.3 billion in 2018. The decrease reflects a decline in the Savings Funds' operating profit, as low rates weighed on income from financial assets. Our fundamentals are solid and our capacity to respond has been reinforced. As we approach 2020, we therefore have the necessary resources to take rapid, large-scale action in response to the ongoing health and economic crises. I would like to add that the structure of the new Caisse des Dépôts Group, following the merger with La Poste Group and the integration of SFIL, allows us to take action in crucial times to support our economy, by bringing together our energies and resources.

## “CAISSE DES DÉPÔTS EMERGED FROM A CRISIS OVER 200 YEARS AGO, AND IT HAS SUPPORTED THE COUNTRY EVER SINCE, THROUGH ALL ITS TRANSFORMATIONS.



ÉRIC LOMBARD

### Could you tell us about the merger with the La Poste Group?

Initiated in 2018, this project is not a merger as such, but rather an innovative partner alliance, based on shared values of public service and public interest. We are going to work together by building bridges, with a governance system that preserves the characteristics and priorities of each partner, by following three principles of action: responsibility, subsidiarity and cooperation. The aim of this merger is to strengthen our proximity to the French population and regions, with the creation of the first local public services operator and a public bancassurance hub. We would like to play a more value-adding role in the regions by improving coordination between La Banque Postale and Banque des Territoires and enhancing resources to support medium-sized cities, priority urban areas and rural areas. We have stepped up strategic cooperation on operational issues – such as urban logistics, the silver economy, and personal care services – to quickly put forward concrete offers aiming to improve regional development and quality of life for the French population.

### During the Covid-19 crisis, what measures were taken?

From mid-March, all of the Group's business lines reacted to the crisis. Firstly, most employees began working from home. Our five business lines took emergency steps to meet the immediate cash-flow needs of companies and legal professions. Banque des Territoires partnered with the local authorities to deploy “Covid Résistance” funds to cover the cash-flow needs of very small businesses. Bpifrance implemented a large-scale emergency plan for businesses by suspending loan repayments for six months and by operating a scheme under which the French State can guarantee €300 billion in loans, thus implementing a genuine cash airlift. The Pensions and Solidarity Department ensured service continuity for public employers and the

millions of French contributors and pensioners, adapted the training catalogue on “Mon compte formation” (My Personal Training Account) to include distance-learning modules and contributed to the implementation of the [monparcourshandicap.gouv.fr](http://monparcourshandicap.gouv.fr) platform. The Strategic Shareholdings Management Department advised the governing bodies of more than 50 subsidiaries, mostly focusing on crisis and post-crisis management. Lastly, the Asset Management Department intervened in the financial markets by very significantly increasing its operations in number and value, thus playing a counter-cyclical role.

### The Caisse des Dépôts Group is already taking active steps to relaunch the economy. What are your main areas of intervention?

After three months of an unheard-of health crisis, we are facing an unprecedented economic crisis. Whole sectors of our economy need to be supported or rebuilt: the automotive industry, the aeronautics industry, small businesses, retail, tourism, culture, healthcare, the medical-social sector, education, transport, etc.

All these sectors need to be reinvented through the double prism of digital innovation and conservation of the environment and biodiversity.

The Caisse des Dépôts Group has identified four focus areas for rebooting the economy: housing sector support, business support, social cohesion and health, and the green transition.

Various commitments have already been made; for example, we are going to build 40,000 housing units in the most fragile areas. In addition, Banque des Territoires and Bpifrance have joined forces to promote the “tourism of tomorrow”, with a tourism plan and a budget of €3.6 billion. In the regions, we are going to accelerate the “Action cœur de ville” (City Centre Action) programme to support retail, in particular, and we have earmarked €1 billion for the hospital sector. Another type of lever includes “NOV” investment funds that we

## Identity

are deploying alongside insurers to fund small business and the healthcare and tourism sectors via capital and loans. Lastly, we are going to intensify our action in favour of the green transition, with more funding for “green” projects (such as electric charging stations and energy retrofit of buildings), and by contributing to market initiatives supporting “green finance”.

Caisse des Dépôts emerged from a crisis over 200 years ago, and it has supported the country ever since, through all its transformations. Our public-interest DNA, the robustness of our financial model, our long-term investor positioning, our trust capital, our commitment to sustainable development and the 10 Principles of the United Nations Global Compact, for which I reaffirm my full support, and our capacity to unite and bring together other actors and investors by our side will be key assets in helping to reboost the country and taking action in all regions to foster a more sustainable and inclusive society.



Find **Éric Lombard's** interview video at <https://www.caissedesdepots.fr/rapport-annuel-2019>

## SOPHIE ERRANTE

Chair of the Supervisory Board  
MP of Loire-Atlantique



**“2019 SAW CONFIRMATION OF THE REMARKABLE EXPANSION OF THE CAISSE DES DÉPÔTS GROUP WITH THE ARRIVAL OF LA POSTE.”**

SOPHIE ERRANTE



## One Group and 5 business lines



**3 public-interest business lines**

### **BANQUE DES TERRITOIRES/**

Advises, finances and works with local authorities, social housing organisations, local public companies and legal professions.

### **BPIFRANCE/**

Supports companies with financing solutions, from seed capital to stock exchange listings, from loans to equity.

### **PENSIONS AND SOLIDARITY/**

Manages public-sector pensions and solidarity funds under mandates, as well as the new Compte personnel de formation (Personal Training Account) for the French population.



**2 contributive business lines**

### **ASSET MANAGEMENT/**

Manages the financial assets, mainly bonds and equities, of Caisse des Dépôts. The Asset Management Department is a leading institutional investor with a long-term focus.

### **STRATEGIC SHAREHOLDINGS MANAGEMENT/**

Manages strategic investments (Transdev Group, Egis, Icade, CNP Assurances, Compagnie des Alpes, RTE, etc.), the dividends of which help to fund Caisse des Dépôts' public-interest missions.

### What is your vision of Caisse des Dépôts' activity in 2019?

When I think about the action taken by Caisse des Dépôts and its employees throughout 2019 and since the start of the ongoing Covid-19 crisis, one word comes to mind: pride. Pride in all the men and women who are committed to serving the public interest on a daily basis. Pride in our collective action to serve our country and its regions. Pride in our efforts to contribute to the stability of our economy and to the development and innovation of French businesses. Caisse des Dépôts has been through various transformations over the past few years, as has the Supervisory Board. After overhauling its operating procedures since my arrival, as part of the provisions on the Pacte law designed to strengthen governance structures, I had the pleasure of seeing a significant renewal of the membership of the Supervisory Board and welcoming my new colleagues to our exciting mission. I would like to once again thank my former colleagues who supported these changes and made a significant contribution to improving our governance.

### Can you tell us about the major public financial hub announced in August 2018, which was recently opened?

2019 saw confirmation of the remarkable expansion of the Caisse des Dépôts Group with the arrival of La Poste. At the start of 2020, La Poste became a subsidiary of Caisse des Dépôts (66%-owned), and the major public financial hub was born. With a balance sheet of more than €1,200 billion, it is the biggest public financial hub in the world and brings together Caisse des Dépôts (including Banque des Territoires, which supports social landlords and local authorities), La Poste with La Banque Postale and CNP Assurances, SFIL (which is a refinancing tool for long-term loans for local authorities and an export insurance tool for businesses) and Bpifrance.

This major hub will be able to better coordinate the actions of each party and thus manage the financing flows even more effectively. This is essential in the current circumstances.

### Speaking of the current circumstances, you mentioned your pride in the action taken by employees during the health crisis. What can you say about the action taken by Caisse des Dépôts during this crisis?

The crisis was a shock to everyone. But Caisse des Dépôts was able to adapt, as always, to the new working conditions to continue providing support at the most local level to all actors, whether they are public (local authorities, local public companies) or private (businesses, associations, legal professions). We, as Supervisory Board members, were able to carry out our duties, even at the height of the crisis, thanks to a paperless system – a digital solution that, more broadly, all employees across our beautiful company enjoyed.

Caisse des Dépôts did not only take action as an essential response to the urgency of the situation, but the Group has also been fully involved in the action taken by the public authorities to support the State and help our country's actors find a way out of the crisis and foster a sustainable recovery.

#### Key figures

**125,400**

employees in the world, including

**7,000**

in France at the Public Institution.

Presence in

**65**

countries through subsidiaries and strategic investments.

**35**

regional branches in France for Banque des Territoires.

# A unique governance model

The Caisse des Dépôts Group includes the Public Institution and its subsidiaries and strategic holdings. Its unique governance model embodies the surveillance operated by Parliament.

Caisse des Dépôts is a public financial institution which benefits from a special status placing it, since its creation in 1816, “in the most special way, under the control and protection of the legislative authority”. Parliament exercises control over its activities while guaranteeing its autonomy, via a Supervisory Board.

## An independent Supervisory Board

The Supervisory Board ensures that the Group is properly managed and effectively carries out its public-interest missions. Since the introduction of the Pacte law in 2019, its role has been further strengthened: it now adopts the Public Institution’s budget and reviews the

Group’s strategy and risk appetite. The Pacte law also modified its composition, which, in the first quarter of 2020, increased from 13 to 16 members, 15 of whom are independent and 2 represent employees. In addition, each gender must represent at least 40% of the Supervisory Board members. The Supervisory Board falls under the responsibility of its Chair, who reports to Parliament, at least once a year, on the work carried out within the Board through a specific report.

Its responsibilities are defined in the French Monetary and Financial Code. Internal regulations, updated in November 2019, specify the operating rules, in particular the role of the five specialised

committees, which aim to reinforce its supervisory capacity:

- the Audit and Risk Committee (since 2003);
- the Savings Funds Committee (since 2003);
- the Investment Committee (since 2008);
- the Nominations and Remunerations Committee (since 2019);
- the Strategy Committee (since 2019).

The internal regulations also specify the relationship with the Chief Executive Officer.

## An autonomous Chief Executive Officer

The Chief Executive Officer of Caisse des Dépôts is appointed by decree of the President of the French Republic, after a presentation to the finance committees of the French Parliament. Appointed for a five-year term, he/she has wide-ranging powers and a large degree of independence from the executive, which can only remove him/her from office following the Supervisory Board’s opinion. He/she is personally responsible for managing the funds entrusted to Caisse des Dépôts.

### 4 internal and external control mechanisms

- Monitoring by the Supervisory Board
- Internal control
- French Prudential Supervisory Authority (ACPR)
- Court of Audit

### 4 systems to ensure oversight and transparency on remuneration

- Cap on the remuneration of the Chief Executive Officer by decree
- Voluntary cap on the remuneration of Group Management Committee members
- Oversight on indemnities paid to Supervisory Board members
- Annual disclosure of the remuneration of Group senior managers

For more information, please see:

- the related chapter of the supplement;
- the 2019 Statutory Report to Parliament;
- the “Governance” page on the website.



## Executive Committee



The Executive Committee, chaired by the Chief Executive Officer of Caisse des Dépôts, is the main steering body of the Caisse des Dépôts Group. Its composition reflects the five business lines which comprise the core of the Group's activities: support for regional projects; business funding via its joint subsidiary with the State, Bpifrance; retirement and professional training professions; Asset Management; and monitoring of subsidiaries and investments. It monitors Caisse des Dépôts' operating performances and ensures an offer which is adapted to the needs of its customers, partners and users.

**A** **ÉRIC LOMBARD**  
Chief Executive Officer  
of Caisse des Dépôts

**B** **OLIVIER SICHEL**  
Deputy Chief Executive  
Officer of Caisse des Dépôts  
and Head of Banque  
des Territoires

**C** **CATHERINE MAYENOBE**  
General Secretary  
of Caisse des Dépôts

**D** **NICOLAS DUFOURCQ**  
Chief Executive Officer of Bpifrance

**E** **OLIVIER MAREUSE**  
Director of Asset Management  
and Savings Funds

**F** **MICHEL YAHIEL**  
Pensions and Solidarity Director

**G** **VIRGINIE CHAPRON-DU JEU**  
Finance Director for  
the Caisse des Dépôts Group

**H** **PIERRE CHEVALIER**  
Director of Legal and Tax Affairs for the  
Caisse des Dépôts Group

**I** **PAUL PENY**  
Human Resources Director  
for the Caisse des Dépôts Group

**J** **SOPHIE QUATREHOMME**  
Corporate Communications Director  
for the Caisse des Dépôts Group

**K** **NATHALIE TUBIANA**  
Risk Management Director  
for the Caisse des Dépôts Group

# A model to make France greater



The Caisse des Dépôts Group's model is unique. A trusted custodian and manager, managing the public mandates entrusted to it by law or the State for over 200 years, the Public Institution was developed to bring together a portion of these funds to finance public-interest projects and the economic development of the country.

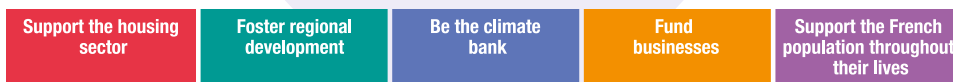
# Our public-interest missions

Caisse des Dépôts' main mission is to take action in all regions to promote social cohesion and sustainable development by contributing to the United Nations' Sustainable Development Goals (SDGs). It operates in five different areas: housing sector support, regional development, life-long support for the French population, business funding and the green transition.

## POSITIVE IMPACTS for the French people<sup>(1)</sup>, the regions, the climate and businesses



## OUR MISSIONS



Take action in all regions to promote social cohesion and sustainable development and contribute to the Sustainable Development Goals, in particular:



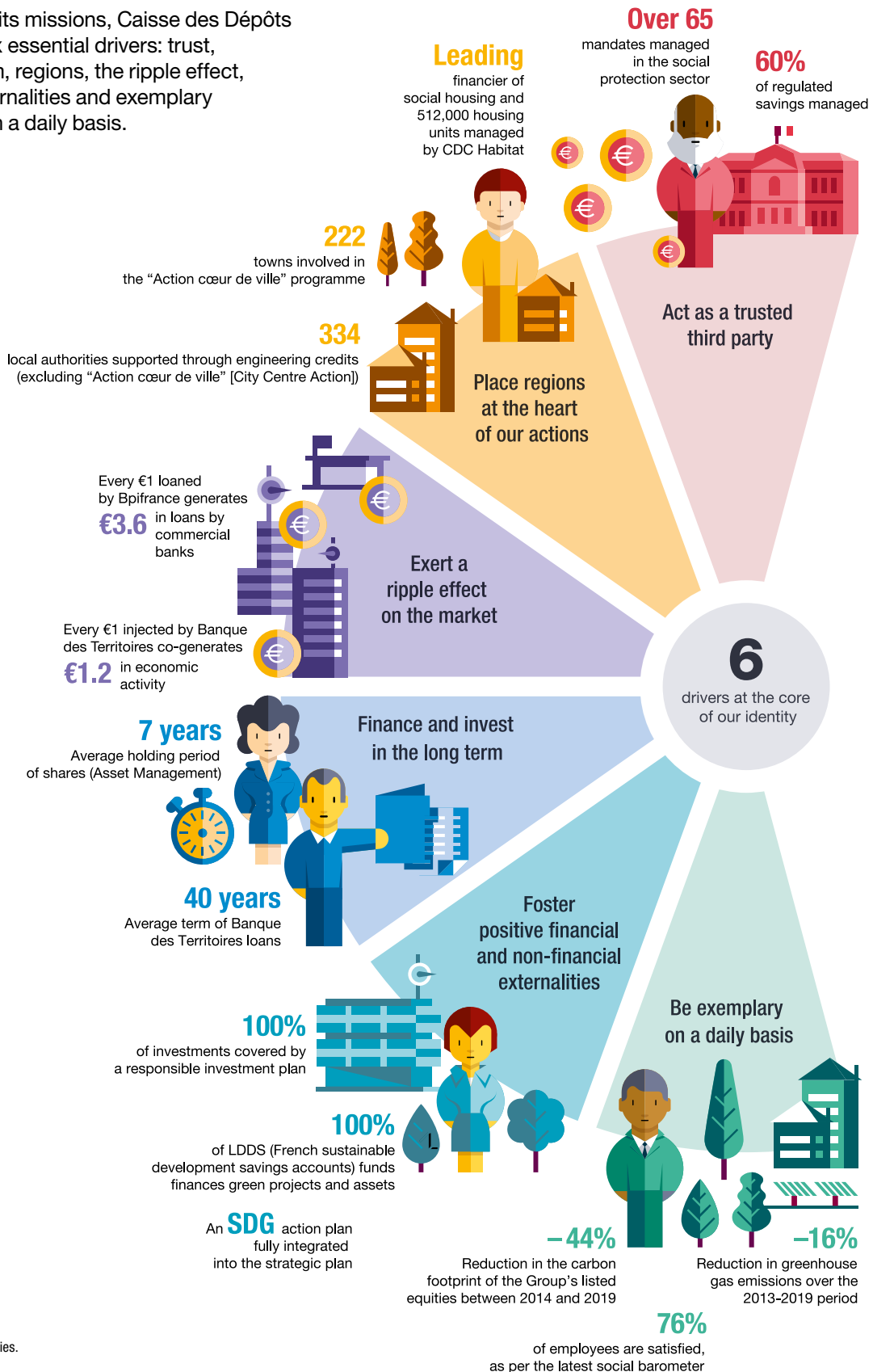
## OUR RESOURCES



(1) The word "French" is used on a generic basis to designate the beneficiaries of Caisse des Dépôts' operations in France.  
 (2) Scope: Banque des Territoires, Bpifrance and Asset Management.

# Our 6 value creators

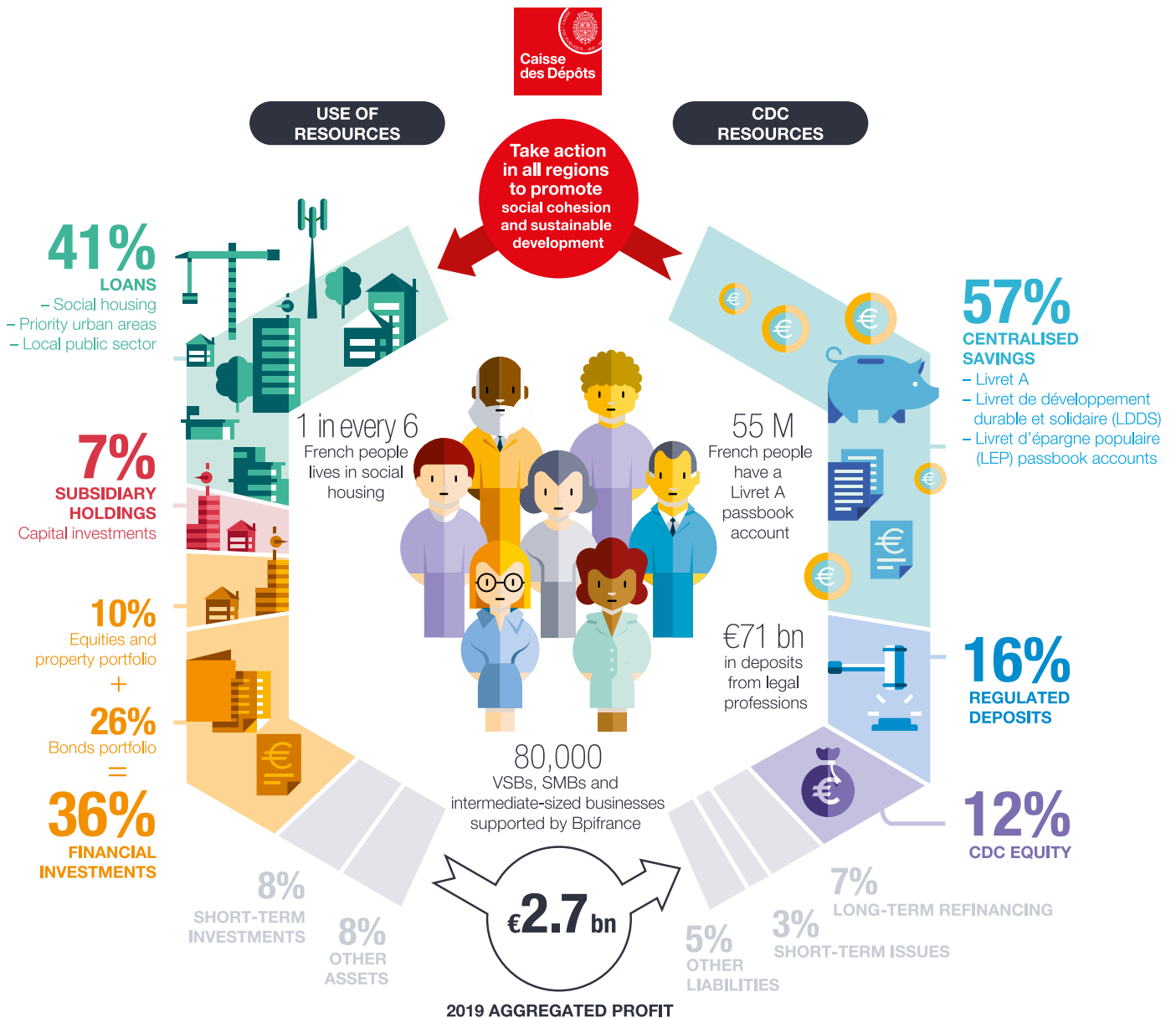
To carry out its missions, Caisse des Dépôts leverages six essential drivers: trust, the long term, regions, the ripple effect, positive externalities and exemplary behaviour on a daily basis.



2019 figures and studies.

# A unique economic model

Caisse des Dépôts uses a portion of the deposits entrusted to it, regulated savings and legal professions funds, to finance public-interest projects with loans and equity investments. A portion of these resources is also invested in financial assets in order to ensure the liquidity and yield of the entrusted funds while helping to finance the economy. Financial assets and strategic shareholdings also help fund public-interest missions through their returns.

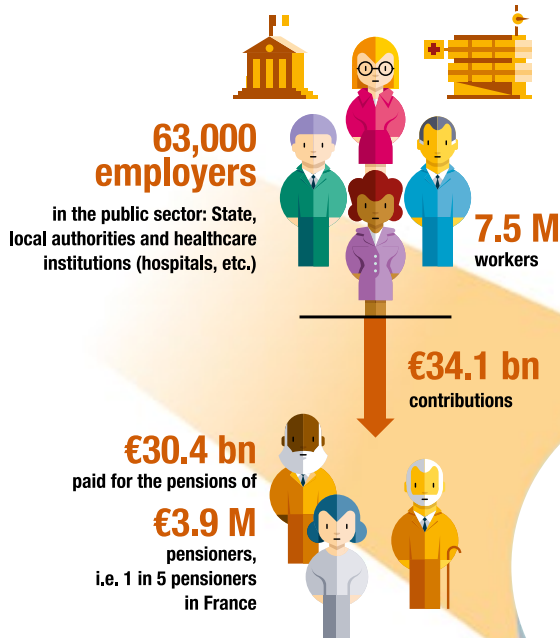


2019 Figures.

# Our specific mandates

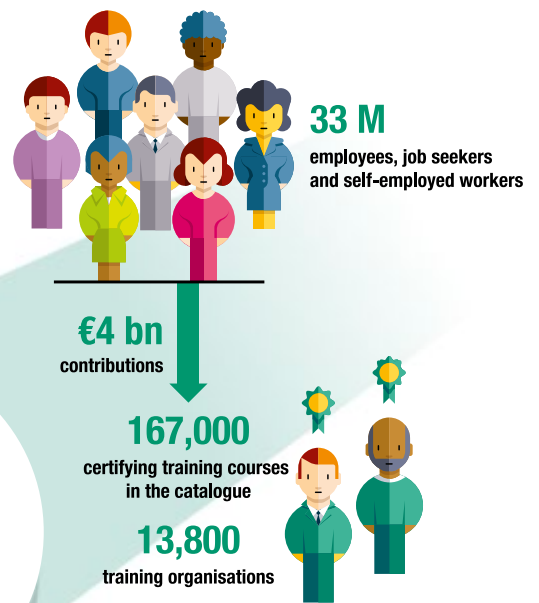
Caisse des Dépôts also manages specific mandates on behalf of third parties, the State and supervisory authorities. These strategic mandates, which do not appear in its balance sheet, concern pensions and solidarity and professional training, as well as the Programme d'investissements d'avenir (Investments for the Future Programme – PIA) and the Grand plan d'investissement (Major Investment Plan – GPI).

## PENSIONS AND SOLIDARITY

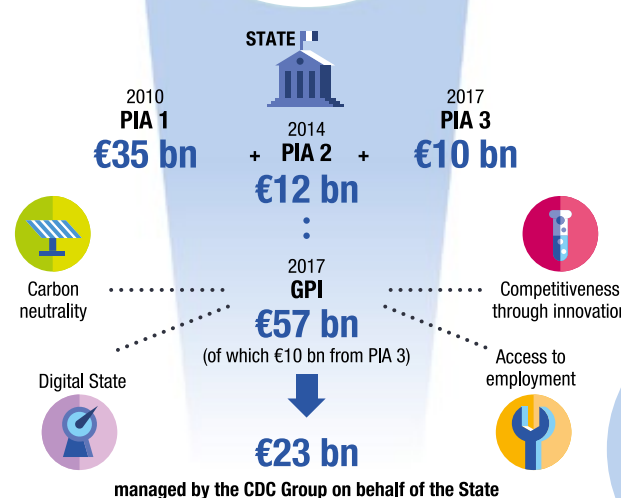


CDC collects contributions from employers and workers, calculates and transfers pensions to pensioners, and ensures that employers, workers and pensioners are informed.

## PROFESSIONAL TRAINING



CDC calculates the rights acquired in the CPF and enables 33 million French people to find a certifying training course, sign up and pay online.



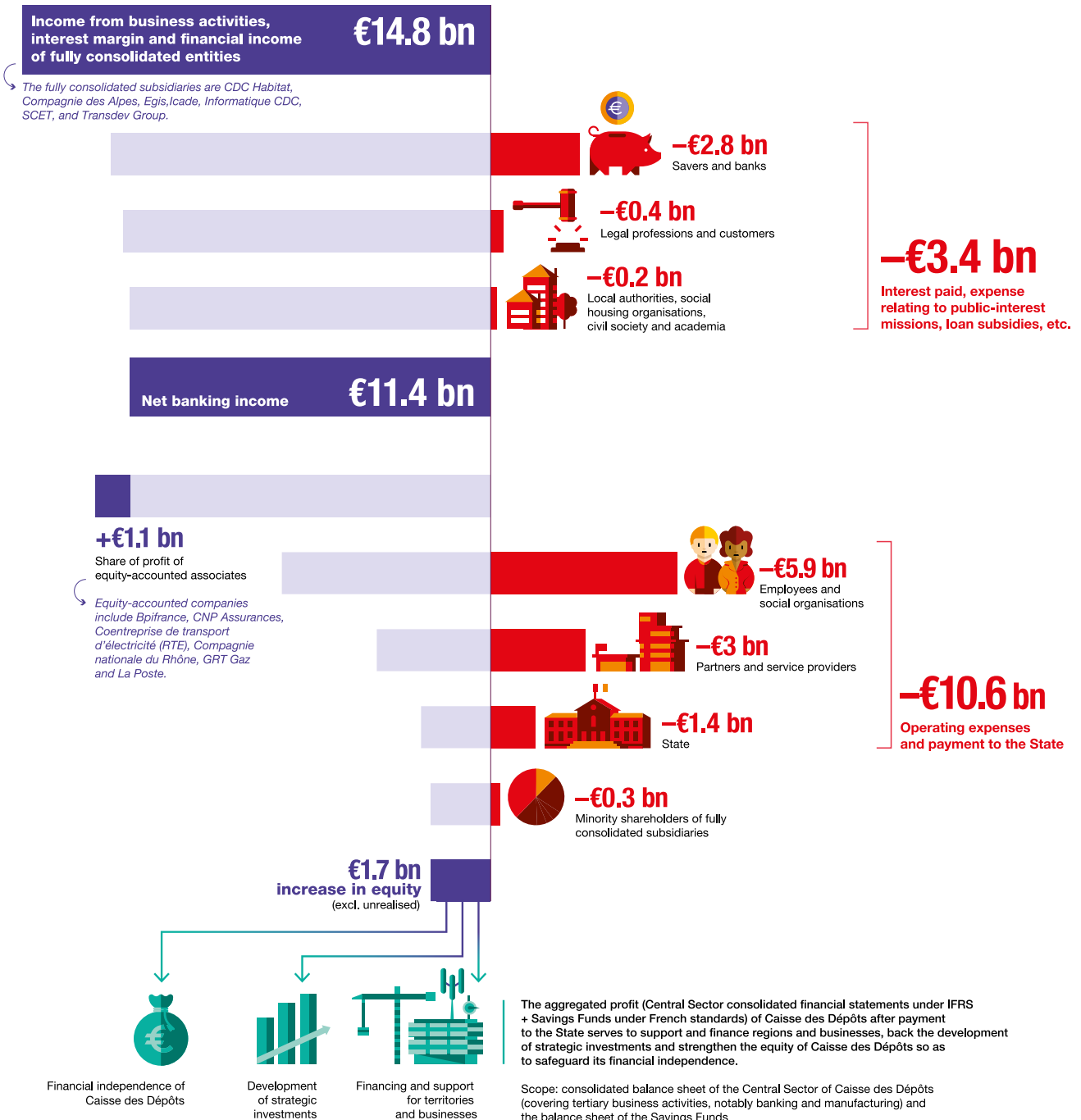
## PIA and GPI

(Investment for the Future Programme) (Major Investment Plan)

As part of the innovative investment programmes implemented by the State, CDC and Bpifrance fund innovative projects through loans, equity investments, subsidies and repayable advances.

# The economic value created for our stakeholders

Caisse des Dépôts creates economic value for its stakeholders through payments to savings banks and savers (€2.8 billion) and customers (interest-bearing deposits, subsidised loans, etc.), as well as transfers, from net banking income, of more than €10 billion to employees, partners and service providers and the State.



2019 figures.

**“2019 was characterised by a continuation of the economic growth cycle, still without inflationary pressures, with significant job creations.”**



**Yann Tampereau,**  
Head economist – Caisse des Dépôts Group

**2019 was characterised by a continuation of the economic growth cycle,** still without inflationary pressures, with significant job creations. Indeed, while GDP increased by 1.5% in 2019, inflation remained contained: in one year, it went from 1.6% in December 2018 to 1.5% in December 2019. On the labour market, economic growth was evident through the creation of 287,500 jobs, i.e. an annual increase of 1.1%.

The **monetary and financial environment** was marked by a widespread volte-face by the central banks during 2019, in favour of more accommodating monetary policies. The low inflationary context enabled the banks to change course and monetary stimulus was welcomed to facilitate longer business cycles, despite the threat posed by the multiplication of uncertainties (Brexit, customs duties conflicts, geopolitical tensions, etc.). Less expensive, more generous liquidity has increased the price of all assets. The ECB has decreased its deposit rate by 10 basis points (to -0.5%) and the Eonia rate at the end of 2019 was well short of its level at the end of 2018 (-0.45% compared to 0.36%). The 10-year OAT rate ended the year at +0.12%, a decrease of 59 basis points

compared to the end of 2018. Investors, seeking returns in the face of risk-free bond rates which had dipped too low, turned to more risky markets that offer a better return. The CAC 40 increased by 26.37% in 2019.

**2020 is marked by the Covid-19 health crisis which is significantly affecting the economic and financial environment.**

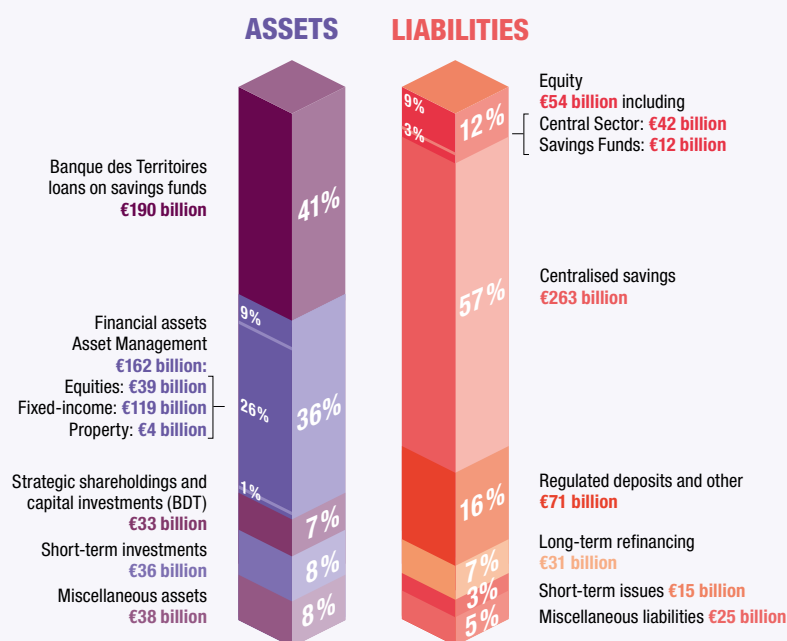
Many economies are confronted with a supply and demand shock which will bring about marked recessions and significant job losses. During the lockdown, which lasted about two months in France, the economy lost around one third of its production capacity. However, the measures implemented by the political monetary (e.g. ECB, implementation of an asset-purchase programme) and budgetary (deferral of expenses, targeted aid, State-guaranteed loans, short-time working) authorities will significantly limit the negative consequences. They point to vigorous economic recovery, in a financial environment calmed by new widespread monetary easing measures.



# 2019 key data

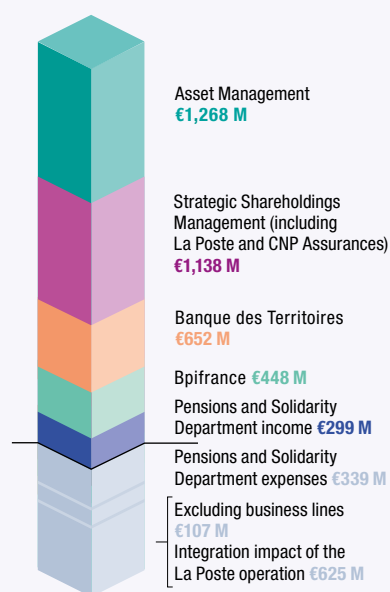
## Aggregated balance sheet<sup>(1)</sup>

€459 billion



## Contribution to the aggregated profit<sup>(1)</sup> of the 5 business lines

€2,735 M



(1) Central Sector (consolidated financial statements under IFRS) + Savings Funds (under French standards).

## Financial indicators

### €54 bn

Aggregated equity<sup>(1)</sup>  
(including €12 billion in division equity for the Savings Funds and €42 billion in consolidated equity for Caisse des Dépôts)

### €2.7 bn

Aggregated profit<sup>(1)</sup>  
(including €0.7 billion in operating profit for the Savings Funds and €2 billion in attributable net profit, Group share)

### €1.4 bn

Contribution to the State budget  
(including €1,069 million in payments in respect of the Group's aggregated profit and a €368 million contribution representative of Caisse des Dépôts' corporation tax)

## Financial rating

### AA/Aa2/AA

Aligned with that of the French State

## Non-financial rating

### 70/100

Vigeo Eiris  
2<sup>nd</sup> in its sector in 2019

### C

ISS ESG  
(formerly ISS Oekom)  
Among the sector leaders in 2019 ("prime" status)

### A+

UN PRI  
Maximum performance in the "Strategy and governance" category in 2019

### Top 7%

AODP  
Among the most advanced investors in terms of factoring climate risks into investment policies in 2017



# Our actions to make France greater

From Banque des Territoires' "Plan logement 2" (Housing Plan 2) and Bpifrance's "Deeptech" to the launch of "Mon compte formation", and the signing of the Net-Zero Asset Owner alliance, not forgetting the strategic merger with La Poste Group, 2019 was a busy year for a strengthened Group ready to tackle the huge challenges to come.



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# Banque des Territoires

**Banque des Territoires supports key public players by proposing solutions tailored to local issues: advice, loans and capital investments. It is aimed at local authorities, social housing organisations, local public companies, legal professions, businesses and financial actors with the aim of working towards more inclusive, more sustainable, more attractive and more connected regions.**

### 2019: a year of intense activity

2019 was marked by the implementation of large-scale housing plans (1 and 2), the ramp-up of the “Action cœur de ville” programme with 1,000 projects signed, €77 million invested, €81 million of loans and €13 million of engineering credits, and the launch of three loans for the local public sector: Aqua Prêt, Mobi Prêt and Édu Prêt. Banque des Territoires’ equity capital commitments doubled to €1.4 billion and the loans signed for social housing, priority urban areas and the local public sector policy increased by 3% to €13.2 billion.

### A very active actor in 2020

Faced with the Covid-19 health crisis, Banque des Territoires swung into action from 26 March 2020 by implementing an emergency plan for its customers. Exceptional measures to meet the cash-flow needs of legal professions (deferral of loan repayments for six months, overdraft facility, etc.) and businesses (current account advances, measures for the property and tourism sectors, SSE and innovation). It also took part, alongside several regions and departments, in the launch of the “Covid Résistance” funds for structures with fewer than 10 employees, to cover their cash-flow needs up to a maximum of €10,000.

### Post-Covid-19

Banque des Territoires is supporting the recovery from the crisis in the mid- and long-term through five main focus areas: financial support for the housing sector (construction of 40,000 housing units, equity securities), support for the healthcare and medical-social sector (modernisation and renovation of equipment, new buildings), acceleration of the green transition in regions (energy retrofit of buildings, electric charging stations, etc.), restructuring of the tourism sector through financial contributions, and revitalisation of disadvantaged areas (reboosting inner-city retail, construction of high-speed networks).

Follow the news at:  
<https://www.banquedesterritoires.fr/covid-19>

**€13.2 bn**  
 IN LOANS

**€1.4 bn**  
 IN CAPITAL INVESTMENTS

**512,000**  
 HOUSING UNITS MANAGED  
 BY CDC HABITAT

**“BANQUE DES TERRITOIRES IS PUTTING ALL ITS SKILLS AND ALL ITS EXPERTISE INTO REBOOSTING THE COUNTRY, IN CLOSE COLLABORATION WITH LA BANQUE POSTALE AND BPIFRANCE.”**

**Olivier Sichel.**  
 Deputy Chief Executive Officer of Caisse des Dépôts and Head of Banque des Territoires





FRANCE

€10 bn

## “PLAN LOGEMENT 2”

This large-scale €10 billion-scheme deployed in April 2019 supplements the “Plan logement 1” for the same amount, launched in 2018. These plans cover 2018/2022 and aim to reinforce the quasi-equity and support the investments of social landlords. The “Plan logement 2” includes an innovative lever, €800 million in equity securities issued by landlords and subscribed by Caisse des Dépôts, as well as new loan packages: €4 billion at a fixed rate, €4 billion in land loans with a term of 80 years and a further €1 billion in eco-loans.



<https://www.banquedesterritoires.fr/la-banque-des-territoires-detaille-son-plan-logement-2>



ANGOUÛME

1,000<sup>th</sup> project in the “Action cœur de ville” programme

Banque des Territoires supports the 222 medium-sized towns in the programme through advice and financing, from project ideas through to finalisation, to encourage the revitalisation of city centres: housing, economic development, mobility, urbanism, etc. The city of Angoulême, which is very focused on driving its economic activity, has created a project company, SAS Immobilière Charente, in order to attract shops and businesses to the city centre, thanks to better control over property development. This company has received support worth €7.8 million from Banque des Territoires in the form of regional planning, investments and loans.



<https://www.caissedesdepots.fr/actualites/1-000e-engagement-action-coeur-de-ville-pour-la-bdt>



## GROIX AND BELLE-ÎLE

### Three floating wind turbines to accelerate the green transition

The pilot farm, with three 9.5 MW wind turbines installed on floats off the coast of Groix and Belle-Île, will be brought online in late 2022 for a duration of twenty years. By investing capital in two of the four offshore floating wind turbine pilot farms in France (Brittany and Gulf of Lion) and two offshore floating commercial wind farms (Dieppe-Le Tréport and Îles d'Yeu et de Noirmoutier), Banque des Territoires is supporting the green transition and contributing to the structuring of an efficient and competitive marine energy industry in France.



<https://www.banquedesterritoires.fr/les-eoliennes-flottantes-de-groix-et-belle-ile>



## GREATER PARIS

### 1<sup>st</sup> Aqua Prêt signed for flood prevention

The Metropole of Greater Paris, a part of which is classified as having a high flood risk, signed the first GEMAPI (aquatic environment management and flood prevention) Aqua Prêt loan in November 2019. The €54-million loan, with a term of sixty years, is part of a global investment programme and allows the city to quickly start work on different projects in Paris, Seine-Saint-Denis, Val-de-Marne and Hauts-de-Seine, as well as in seven towns in Val-d'Oise and Essonne.



<https://www.caissedesdepots.fr/actualites/le-1er-aqua-pret-gemapi-de-france-pour-la-metropole-du-grand-paris>





## SAINT-MAURICE-LA-SOUTERRAINE

### A latest-generation data centre

This local, latest-generation Tier 4 data centre, opened in September 2019, is the first in France. It guarantees the best protection conditions of electronic datasets, as well as an enhanced energy performance. The premises (650 m<sup>2</sup>), located in Saint-Maurice-la-Souterraine, in the Creuse department, are accessible to all types of customers – public bodies and private companies – who want to rent a space to house equipment and computer applications.



**“As a co-investor in this project, Banque des Territoires addresses a two-fold issue: allowing our regions to be more connected and attractive.”**

**Annabelle Viollet.**  
Nouvelle-Aquitaine Deputy Regional Director  
for Banque des Territoires





# Bpifrance

**Bpifrance is a public investment bank owned 50-50 by Caisse des Dépôts and the State. It finances companies, at each stage of their development, with loans, guarantees and equity financing. For start-ups, SMBs and intermediate-sized businesses, it is developing an advice, training and networking offer, as well as an acceleration programme.**

### In 2019: a high level of activity and support

With €19.1 billion in mid-, long- and short-term financing, 2019 was a very dynamic year for financing the investment and growth of SMBs and intermediate-sized businesses. €2.5 billion of equity was invested in businesses and funds, as Bpifrance divested €1.6 billion. The year was further characterised by the implementation of “Accelerator”, a flagship support programme, with nearly 800 new leaders involved.

**€19.1 bn**

IN BUSINESS FINANCING IN 2019

**80,000**

VSBs, SMBs AND INTERMEDIATE-SIZED BUSINESSES FUNDED, INCLUDING 27,000 BUSINESS CREATIONS

**x3**

ACCELERATION ACTIVITY (NETWORKING, ADVICE AND TRAINING)

### 2020: closer to entrepreneurs than ever

Bpifrance positions itself, beyond financing and investment, to support SMBs and intermediate-sized businesses: networking, advice and training. Regionally-based and partner of 18 French regions, it is especially involved in innovation and DeepTech.

Faced with Covid-19, Bpifrance reacted from 10 March 2020 by implementing specific access and exceptional support measures for businesses, including grant of initial guarantee and extension of existing guarantee for treasury loan and restructuring of conventional loans granted by private banks. From 24 March 2020, it has automatically suspended capital and interest repayments for six months for the majority of its granted loans.

Bpifrance is also involved, along with all the member banks of the French banking federation, in the new scheme under which the French State can guarantee €300 billion in loans.

### Direct cash contributions

The public bank also offers treasury loans representing 30% of mobilised invoice volumes. For VSBs, SMBs and intermediate-sized businesses, Bpifrance grants non-guaranteed loans: the seven-year Prêt Rebond (Rebound Loan) with a two-year grace period, for amounts ranging from €10,000 to €300,000, alongside the regions; and the Prêt Atout (Asset Loan) of up to €5 million for SMBs and €15 million for intermediate-sized businesses, with terms of three to five years including a grace period.

**“ALL OUR TEAMS HAVE GOT INVOLVED, THROUGH OUR 50 REGIONAL BRANCHES, TO SUPPORT VSBs AND SMBs IN THE ONGOING CORONAVIRUS CRISIS. THE TRIED-AND-TESTED GUARANTEE IS A MASSIVE IMPACT RESPONSE, WHICH COULD HELP THEM GET THROUGH THIS DIFFICULT PERIOD.”**

**Nicolas Dufourcq.**  
Chief Executive Officer of Bpifrance







**FRANCE**

**€2.2 bn**

**IN FINANCING FOR INNOVATION**

Bpifrance's commitment to innovation is expressed through financing, direct investment and indirect investment in innovation funds. In 2019, financing increased by 8% to €1,268 million, direct investments were stable at €322 million and indirect investments increased to €593 million, with a notable rise in investments in Deeptech funds.



**LAVAL**

**French Fab Tour: an industrial desire**

Organised by Bpifrance, the French Fab group went on tour, meeting French people in order to promote the industry and generate interest. The French Fab Tour included 60 stopovers, 600,000 visitors, 30,000 students and 10,000 job offers. The tour was kick-started in January 2019 in Laval.





**ARLES**

**Bpifrance Création & Entrepreneuriat pour tous: encouraging the establishment of new businesses**

Through its entity Bpifrance Création, which was launched on 1 January 2019 and works in partnership with 30 support networks in more than 1,800 locations and 30,000 volunteers, Bpifrance informs, supports and finances entrepreneurs all over the country. In 2019, €40 million were mobilised alongside regional partners, to allocate interest-free loans and grants. The Entrepreneuriat pour tous (Entrepreneurship for All) programme, launched in 2019, is aimed at developing entrepreneurship in priority urban areas. A 40-stop tour starting in Arles was organised this year, visiting 185 priority urban areas and meeting over 15,000 people.



**FRANCE**

**Accelerators, a pillar of support**

The support for SMBs and intermediate-sized businesses developed by Bpifrance is based on three observations: isolation of leaders, little use of advice and poorly adapted training. Launched in 2015, the Accelerator programmes combine networking, advice and training in an intense programme lasting one to two years. Aim: reveal the growth potential of SMBs and intermediate-sized businesses. In 2019, 756 new companies were recruited, with the total number of accelerated companies increasing to 1,355. During the year, new accelerators were created in partnership with industrial sectors and the regions.





## GRENOBLE



### Deeptech: promoting breakthrough innovation

Launched in 2019, the Deeptech plan earmarks €2.5 billion over five years to double the number of Deeptech start-ups and make France a leader in Deeptech innovation. It provides support to start-ups at each stage of their development: emergence, acceleration and growth. A Deeptech Tour of university campuses starting at the Grenoble campus brought together more than 5,000 participants at 10 different events. 80% of participants said they had made promising contacts.



<https://www.bpifrance.fr/A-la-une/Dossiers/Generation-Deeptech-le-futur-de-l-innovation/Une-infographie-pour-comprendre-la-deeptech-45964>



## SAINT-MICHEL, IN AISNE

### VTE: building bridges between SMBs and recent graduates

For the 57% of SMBs and intermediate-sized businesses for which recruitment difficulties are slowing down growth, such as Les Fonderies de Sougland, in Aisne, the Volontariat territorial en entreprise (Regional Corporate Volunteering – VTE) scheme set up by Bpifrance builds bridges between SMBs and recent graduates. It led to around 100 recruitments in 2019.



**Yves Noirot.**  
Chief Executive  
Officer of  
Les Fonderies  
de Sougland

**“The VTE scheme will allow me to recruit tomorrow’s talent.”**



# Pensions and Solidarity Department

As a trusted operator, the Pensions and Solidarity Department supports the French population throughout their lives, from retirement to training and from integration to solidarity. A key partner to 63,000 public employers, the Pensions and Solidarity Department is also a key actor in professional training with “Mon compte formation”, which it is continuing to develop.

## 2019: a key year

Caisse des Dépôts prepared for the implementation of the bill to create the universal pension scheme. With this in mind, the Pensions and Solidarity Department launched the Programme employeurs publics (Public Employers' Programme) in September, which proposes modernised services to its 63,000 partner public employers. However, 2019 will remain the year that the “Mon compte formation” platform was launched. Since November, 33 million employees and job seekers can find a certifying training course.

## 3.9 million

PENSIONERS, I.E. 1 IN 5 PENSIONERS IN FRANCE (2019)

## 10.5 million

“COMPTES PERSONNELS DE FORMATION” ACTIVATED (MAY 2020)

## 13,839

TRAINING BODIES OFFERING OVER 167,000 TRAINING COURSES (MAY 2020)

## New missions contributing to social cohesion

The Pensions and Solidarity Department is developing its expertise in terms of designing and managing platforms. Having successfully launched the “Mon compte formation” app (website, mobile app and dedicated information system), it is now responsible for all developments, with financing from Pôle emploi and employers in 2020. In the pensions sector, Pensions and Solidarity Department teams will be implementing the following in 2020: PEP's, a new platform for public employers, the single application for a survivor's pension, as well as the civil service's single electronic payroll return for regional and hospital employers. Lastly, the Pensions and Solidarity Department is diversifying its activities with new social policies through the development of platforms, including one dedicated to disability.



Follow the news at:  
<https://retraitesolidarite.caissedesdepots.fr>

## Retirement, training and disability: the Pensions and Solidarity Department ensures the continuity of its services during the health crisis

For pension matters, workers, pensioners and public employers have been able to continue to carry out any necessary business or obtain personalised information, 24 hours a day and 7 days a week, via their personal space and voice-operated services. “Mon compte formation” offers 135,200 distance training courses, an increase of 50% over this period, and the FIPHFP registration campaign was extended until June.

“WE ARE GOING TO CONTINUE OUR DEVELOPMENT POLICY, PARTICULARLY IN THE HEALTHCARE, DISABILITY AND AGEING SECTORS. CAISSE DES DÉPÔTS THUS INTENDS TO CONTRIBUTE TO THE DEVELOPMENT OF AMBITIOUS SOCIAL POLICIES.”

**Michel Yahiel.**  
Pensions and Solidarity Director





**Fabrice Léonard.**  
IT Manager  
at Cegos

**“The launch of the “Mon compte formation” platform is symbolic of a cultural shift: thanks to the new resources offered, each worker becomes responsible for his or her employability.”**



**FRANCE**

# 1 million

## “MON COMPTE FORMATION” DOWNLOADS

The law of 5 September 2018 entrusted the development of the “Mon compte formation” to Caisse des Dépôts. Launched in November 2019, the “Mon compte formation” application enables employees and job seekers to find the certifying training course of their choice, sign up and pay independently. At the end of March 2020, the application had been downloaded more than 1 million times.

## Activities



**PARIS**

### Symposium: better understanding the impact of ageing

An international Pensions and Ageing symposium was organised by the Pensions and Solidarity Department in November 2019, in partnership with the Institute of Public Policies and the University of Paris I and with the support of the CDC Institute for Research. Over two days, it brought together 170 researchers, research officers and qualified leading figures in the pensions and ageing sector.



**FRANCE**

### A marathon for innovative services

The Pensions and Solidarity Department brought together a panel of public employers in September and November for an “idea marathon” in order to brainstorm simplified services and procedures. Then, during the “Make-it-ISI: Imagine Innovative Services” hackathon, some 40 data processing experts designed scalable prototypes of digital services focusing on employment, careers, health, and safety at work. An essential co-building step in the development of PEP’s, the future public employer platform.



**MAKE IT ISI**  
IMAGINONS DES SERVICES INNOVANTS

for

**pep's**



**FRANCE**



## PEP's: the new public employer platform

Caisse des Dépôts is developing a new platform for its partner public employers (the State, local and regional authorities, healthcare establishments, etc.). Aims: simplified navigation and modernised procedures; online services bringing together the different pension schemes according to the “Tell us once” and “Do it once” principles; and innovative services to better support employers in managing their employees. PEP's was launched in June 2020.



**FRANCE**

## A platform dedicated to people with disabilities

The Secretary of State for People with Disabilities, Sophie Cluzel, entrusted the development of an information and services platform for people with disabilities to Caisse des Dépôts. The project was accepted on 23 September, as the winner of the 2019 call for projects of the Fonds pour la transformation de l'action publique (Transformation of Public Action Fund). Caisse des Dépôts operates the platform launched in May 2020, and the Caisse nationale de solidarité pour l'autonomie (French National Solidarity Fund for Autonomy) is in charge of the editorial strategy.



# Strategic Shareholdings Management

**Strategic Shareholdings Management leads acquisitions, as well as the shareholder management of around 20 companies for which Caisse des Dépôts is the reference shareholder; these companies are key actors in the banking and insurance, property and tourism, mobility, energy and engineering sectors.**

## At the heart of the Group's transformation

Strategic Shareholdings Management manages the strategic shareholdings portfolio in line with the public interest, Caisse des Dépôts financial interest and the corporate purpose of each holding. It supports these businesses in the creation of value, in accordance with the Group's strategy. As the second-largest contributor to Caisse des Dépôts' aggregated profit through its income (both dividends and capital gains), Strategic Shareholdings Management is also involved in funding Caisse des Dépôts' public-interest missions.

**€1,138 M**  
IN AGGREGATED PROFIT

**"IN RESPONSE TO THE CRISIS, CAISSE DES DÉPÔTS HELPED REINFORCE THE FINANCIAL STRUCTURE OF ITS SUBSIDIARIES BY FOREGOING THREE QUARTERS OF THE EXPECTED DIVIDENDS. OUR INVESTMENTS, KEY ACTORS IN THE ECONOMIC LIFE OF OUR COUNTRY, WILL CONTRIBUTE TO THE ECONOMIC RECOVERY WITH OUR FULL SUPPORT."**

**Olivier Sichel.**  
Deputy Chief Executive Officer of Caisse des Dépôts and Head of Banque des Territoires



## 2019: the year of the merger with La Poste Group

The year was marked by the merger with La Poste Group, a project which has given rise to a leading public financial establishment with an aggregated balance sheet of more than €1,200 billion. 2019 also saw positive trends at the subsidiaries, which almost all reported increased profits, with La Poste Group (€822 million), CNP Assurances (€1,412 million), Icade (€300 million), Compagnie des Alpes (€62 million), Transdev Group (€46 million), RTE (€631 million), GRTgaz (€61 million) and Egis (€44 million).

## 2020: adaptability of organisations and mobilisation of employees

Since the start of the health crisis, Strategic Shareholdings Management has been very busy, with more than 50 meetings of governance bodies having taken place by the end of April, mostly focusing on crisis management and the post-crisis period. Among the action taken by the subsidiaries, La Poste Group, RTE and GRTgaz maintained their public service activities: postal service and meal deliveries, electricity supply, gas network, etc. The government also entrusted La Poste with managing a platform selling 10 million protective masks for companies with less than 50 employees. La Banque Postale also contributed to the implementation of the State-guaranteed loan, with nearly 4,000 applications processed for almost €1.2 billion at the end of April. Lastly, following the example set by CDC Habitat, Icade cancelled three months of rent for eligible VSBs and postponed the rent of short-term care facilities (to be paid in arrears).





**EUROPE**



**Increased holding in Euronext to support the stability of Paris' stock exchange**

Caisse des Dépôts increased its holding in Euronext to 8% by buying back 2% of its capital. Euronext, founded in 2000 by the merger of the exchanges in Paris, Amsterdam and Brussels, is the leading financial centre in Europe and the 6<sup>th</sup> largest worldwide. By becoming the leading shareholder (alongside Euroclear, which also holds 8% of the capital), Caisse des Dépôts, as a long-term investor, the stability of the main Paris marketplace infrastructures, promoting the financing of French companies.



**SAINT-OUEN-SUR-SEINE**

**Athletes' village: go-ahead for Icade, Caisse des Dépôts and CDC Habitat!**

Chosen by the Board of Directors of Solideo (the Olympic Delivery Authority), the "Les Quinconces" project – led by the group made up of Icade, Caisse des Dépôts (Banque des Territoires) and CDC Habitat, and designed with the support of Egis and CDC Biodiversité – focuses on the construction of a housing complex of over 48,000 m<sup>2</sup>, to host 3,000 athletes from around the world. Designed with a "heritage" theme, the athletes' village will be transformed, at the end of the Games, into a real city neighbourhood designed for its inhabitants and rooted in its region. This project is also exemplary in terms of energy performance and is aiming for the BiodiverCity and E+ C- labels.



► <https://www.caissedesdepots.fr/actualites/village-olympique-et-paralympique-la-cdc-icade-et-cdc-habitat>

# The merger between the Caisse des Dépôts Group and La Poste Group



## Code name “Mandarin”

In 2010, Caisse des Dépôts became a minority shareholder in La Poste (now a public limited company) with 26% of its shares, alongside the State. In 2018, the “Mandarin” project began, echoing La Poste’s yellow logo combined with Caisse des Dépôts’ red logo. What exactly is this merger? Caisse des Dépôts increased its share in the capital of La Poste Group from 26% to 66%, by contributing to La Poste Group its almost 41% share in CNP Assurances and by acquiring La Poste securities from the State for €1 billion. The State is still a shareholder in La Poste Group, with a 34% stake.



# €1,200 bn

TOTAL AGGREGATED BALANCE SHEET<sup>(1)</sup>

What were the key stages? Throughout 2019, the Mandarin project achieved the necessary milestones: enactment of the Pacte law at the National Assembly on 22 May, signing of the agreement-in-principle on 11 June, obtaining an exemption from launching a tender offer on CNP Assurances securities on 26 June, favourable opinion from the Supervisory Board on 17 July, signing of the investment protocol with the State on 31 July, and completion of the operation in March 2020.

(1) Following the La Poste-Caisse des Dépôts merger and the integration of SFIL (public development bank).



## For the French population, regions and businesses

The aims? Equipping La Poste, the leading operator of local public services for the French population, with the means to amplify its transformation and diversify its activities, as well as turn La Banque Postale into a leading bancassurer, thanks to its strengthened partnership with CNP Assurances. This project is also an opportunity for the Caisse des Dépôts Group to increase its levers to invest in the regions, in particular in medium-sized towns, priority urban areas and rural zones.



## Common agendas

Urban logistics and smart cities: co-building urban logistics solutions with elected officials and economic actors. The silver economy and personal care. The green transition. Digital innovation: accelerating the digital transformation of the State and local authorities, to better serve citizens. The fight against the regional divide: deploying Maisons France Services by leveraging the wide reach of the La Poste Network (460 Maisons France Services opened on 1 January 2020)...





# Asset Management

The Asset Management Department manages all of Caisse des Dépôts’ financial investments, carried on the balance sheets of the Savings Funds and the Central Sector. As the leading public asset manager with €177 billion in outstanding assets under management, the Asset Management Department invests in all asset classes, directly or through its subsidiaries.

### 2019: excellent results in a mixed environment

In a mixed economic and financial environment in 2019, marked by currency rates and sovereign spreads which remained very low and dynamic international equity markets (the CAC 40 rose by 26%), the Asset Management Department’s outstanding assets increased by €22 billion. Financial income totalled nearly €3.9 billion, with a significant portion coming from shares: dividends and capital gains. With aggregated profit of €1,268 billion, the Asset Management Department is the biggest contributor to the Group’s aggregated profit, accounting for 46%.

**€177 bn**

ASSETS UNDER MANAGEMENT AT 31 DECEMBER 2019 (MARKET VALUE)

**3**

SUBSIDIARIES: CDC INVESTISSEMENT IMMOBILIER, CDC CROISSANCE AND LA SOCIÉTÉ FORESTIÈRE

**-48%**

DECARBONISATION OF DIRECTLY-HELD EQUITY PORTFOLIOS – 2014-2019

### A reference institutional investor

Caisse des Dépôts is a long-term public institutional investor, favouring direct management. By investing primarily in French and Europe with a constant focus on being a responsible and committed investor in all asset classes, the Asset Management Department is also a key player in “market initiatives”. It has several aims and missions: generation of regular profits, major contribution to the asset-liability matching of both of Caisse des Dépôts’ balance sheets, reactivity in tackling liquidity issues, diversification policy optimising risk and return, contribution to the financing of the French economy and particular attention to responsible investment issues.

### 2020: unprecedented mobilisation

The Asset Management Department is at the forefront when it comes to managing the economic and financial repercussions of the Covid-19 health crisis. To provide the financial markets with liquidity, the Asset Management Department invested massively and made daily purchases from mid-March onwards. As a key market player, Caisse des Dépôts is also launching “NOV” funds alongside French insurers, to support capital and debt needs once the crisis is over, particularly in the healthcare and tourism sectors.

“THE IDEA IS TO CONTRIBUTE TO THE RECOVERY OF THE POST-CRISIS ECONOMY BY PROVIDING BUSINESSES, ESPECIALLY SMALL- AND MEDIUM-SIZED COMPANIES, WITH EQUITY TO STRENGTHEN THEIR BALANCE SHEETS AND ALLOW THEM TO REINVEST.”

**Olivier Mareuse.**  
Director of Asset Management and Savings Funds





FRANCE

€600 M

“CLIMATE TARGET” FUNDS

At Caisse des Dépôts’ initiative, 12 French institutional investors came together and organised in June 2020 a call for tender from management companies for the management of three climate-focused funds worth €500 million (€600 million today). The aim of the “Climate Target” funds is to find and test effective management methods for aligning investment portfolios with the Paris Climate Agreement.



NEW YORK

Carbon neutrality

Caisse des Dépôts was one of the founding members of the Net-Zero Asset Owner alliance launched in September 2019 during the United Nations Climate Action Summit. The alliance brings together institutional investors and aims to align investment portfolios with the 1.5 °C scenario and make them carbon neutral by 2050, with an initial progress report scheduled for three years’ time.



Credit: UN Photo/Loey Felipe



**FRANCE**

**Priority given to shareholder dialogue**

Caisse des Dépôts' shareholder engagement is one of the levers of its responsible investor ambition. In 2019, this was illustrated through systematic attendance at 1,357 general meetings, the launch of a green transition study among the companies with the highest CO<sub>2</sub> emissions in the portfolios and the publication of a voting guide on Caisse des Dépôts' policy regarding shareholder engagement.

 <https://www.caissedesdepots.fr/en/node/518>



**PARIS**

**ISALT: creation of a management company**

The Fonds stratégique de participation (FSP) fund, owned by seven French investors, provides long-term support to French mid-caps. It plans to double the size of its portfolio to €4 billion by 2024 and entrusted, in mid-November, its financial management to a dedicated management company, ISALT (Investissements stratégiques en actions long terme – Strategic Investments in Long-Term Equities). Caisse des Dépôts, which holds a 39% share in ISALT, also provides the ISALT teams with middle and back office services, information systems and order receipt and transmission services. Edmond de Rothschild Asset Management, which has successfully participated in the development of the FSP since the beginning, is continuing its collaboration with the fund by providing advice on ESG (Environment, Social, and Governance) analysis.





**FRANCE**



**Aude Contamin.**  
Head of  
Management for  
CDC Croissance

**“Some technology start-ups will become tomorrow’s world leaders.”**

In September 2019, CDC Croissance launched a €100 million fund for small and mid-cap technology companies (market capitalisation of less than €1 billion). In a sector that has undergone profound change, start-ups are rapidly developing and require capital and a patient long-term investor. In addition, CDC Croissance has collaborated with Euronext to create a new market index, Euronext Tech Croissance, made up of 150 technology stocks.



**PARIS-MONTPARNASSE**

**Acquisition and restructuring of the CNP Assurances headquarters**

In October, CDC Investissement immobilier and Altarea completed the sale to CNP Assurances of its new headquarters, located in the eco-district of Issy Cœur de Ville, and acquired CNP Assurances’ current headquarters in Paris-Montparnasse, in order to completely restructure the building in accordance with the latest environmental and technical standards.





# Our commitments to make France greater

To contribute towards a more sustainable world for all and avoid future shocks, the Caisse des Dépôts Group is actively committed to the resilience of our society by making its social responsibility a cross-cutting ambition that each of its business lines, subsidiaries and supporting functions contributes to.





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# A sustainability policy embedded in the Group's strategy

Linked to its founding principles – public interest and the long term – the Group's sustainability policy is integrated at the heart of the strategic priorities of each of its business lines.

The Caisse des Dépôts Group structures its sustainability policy around four major axes:

- Financing the green transition, in particular by positioning itself as a French “climate bank”.
- Working in favour of social cohesion.
- Contributing to the economic development of regions and businesses.
- Acting in an exemplary and responsible manner on an everyday basis.

## Towards steering overall performance

The Group's sustainability policy is anchored in its decision-making processes, from a purely operational

level all the way to the Executive Committee. Two complementary approaches allow it to be steered in a cross-cutting manner: managing non-financial risks, and incorporating SDGs into strategic planning. Coordination is handled by the “Sustainability Policy” Department, which provides impetus and support to the dedicated departments of each entity and has been attached to the Group's Finance Department since 2019. Finally, the sustainability policy is co-designed with the main stakeholders through ongoing dialogue and specific committees.

### An ongoing commitment

#### 2019-2020

**Reinforced and broadened strategies:** including an SDG action plan, a carbon neutral portfolio objective, and a biodiversity action plan.

#### 2015-2018

**First integrated strategies:** including the climate policy of financial portfolios (2015), 2 °C roadmap (2017).

#### 2012-2014

**First Group policies:** including the responsible investment charter (2012).

#### 2000-2011

**First commitments:** including United Nations Global Compact (2000), Principles for Responsible Investment (2006).

## THE CAISSE DES DÉPÔTS GROUP'S 4 SUSTAINABLE DEVELOPMENT AXES

### GREEN TRANSITION

Finance the transition towards a low-carbon economy and regulate the funding of polluting sectors

Develop products and services with positive environmental impacts

Evaluate and manage climate risks

Preserve biodiversity

### ECONOMIC DEVELOPMENT

Finance businesses and support the development of SMBs, VSBs, and intermediate-sized businesses

Finance local authorities in their planning projects for the region

Develop products and services enhancing the attractiveness of the regions

### SOCIAL COHESION

Finance decent housing for all

Support the education, training, health and elderly care sectors

Work towards reducing regional inequalities

Develop products and services with positive social impacts

### LEADING BY EXAMPLE

Practice responsible financing

Ensure fair practices and meet the strictest ethical standards

Control the negative impacts of activities and internal operations

Be a socially responsible employer

# Non-financial risk management

## For a cross-functional risk management

Non-financial risk mapping is based on an assessment carried out by each of the Group's entities on the basis of a common methodology.

This mapping is reviewed annually with the aim of integrating it into the Group's global risk management process. It is used in particular to ensure that there are risk management systems in place and

to monitor their impact and relevance via performance indicators.

## Towards a detailed assessment of exposures

In addition, more detailed assessments are also conducted on specific topics to further quantify the Group's effective exposure. This is especially the case for issues pertaining to climate change and corruption.

The Caisse des Dépôts Group considers both the non-financial risks that the context places on its activity and the positive or negative external factors that the Group generates.

## NON-FINANCIAL INFORMATION STATEMENT

Caisse des Dépôts has set an example by carrying out a non-financial report since 2001. Although it is not required to produce a non-financial information statement (NFIS) pursuant to French decree no. 2017-1265, it does so on a voluntary basis. For 2019, 26 significant risks were identified. These are all covered in a report, the main 14 of which under the NFIS, in this document, and in its supplement for methodological details and risk description. This NFIS was verified by a third party. The reviewed indicators are highlighted in grey in the associated tables.

## SIGNIFICANT NON-FINANCIAL RISK MAPPING FOR THE GROUP<sup>(1)</sup>

FREQUENCY OF RISK OCCURRENCE	SEVERITY OF THE ASSOCIATED IMPACT		
	Moderate	High	Very high
Moderate	<ul style="list-style-type: none"> <li>Water</li> <li>Raw materials</li> <li>Biodiversity</li> <li>Waste and pollution</li> </ul>	<ul style="list-style-type: none"> <li>ESG criteria in the supply chain</li> <li>Remuneration</li> <li>Governance</li> </ul>	<ul style="list-style-type: none"> <li>Human rights</li> <li>Partnerships</li> <li>Intervention principles</li> </ul>
High		<ul style="list-style-type: none"> <li>Environmental impacts of internal operations</li> <li>Digital transformation</li> </ul>	<ul style="list-style-type: none"> <li>ESG integration</li> <li>Shareholder engagement</li> <li>Quality of life at work</li> <li>Social cohesion</li> <li>Human capital</li> <li>Economic development</li> <li>Green transition</li> <li>Social dialogue</li> <li>Diversity and equal opportunities</li> <li>Business ethics</li> <li>Management of subsidiaries and investments</li> <li>Data security</li> </ul>
Very high			<ul style="list-style-type: none"> <li>Stakeholder satisfaction</li> <li>Quality of the offer and customer satisfaction</li> </ul>

(1) This map reflects operational entities' perception of the non-financial risks that they face, via a classification according to their frequency and the severity of their potential impact. It is not an objective measure of the Group's exposure to more long-term risks.

■ NFIS risk selection

# An active contribution to the UN's Sustainable Development Goals

Through the United Nations' Sustainable Development Goals (SDGs), the Group monitors and objectively evaluates the impact of its missions, especially working towards more attractive, sustainable and inclusive regions.

## A contribution rooted in the Group's missions

An international framework composed of 17 goals and 169 targets, the United Nations' SDGs define a programme working towards a better and more sustainable future for all by 2030. In particular, they include the green transition and reducing regional and social inequalities, which are at the heart of Caisse des Dépôts' missions.

By leaning against this universal blueprint, the Group is implementing a robust approach to assess the impact of its activities, oversee its positive contribution to society and support national and international roadmaps.

## Concrete commitments

Using a common approach, each business line has developed its action plan for the SDGs identified as being relevant to its activities. Both the improvement of operational processes (for example, with the integration of SDGs in Banque des Territoires' project evaluation frameworks or in goal-setting letters sent to investees) and the development of specific products and services (such as the Aqua Prêt loan for water infrastructure projects) are included. These action plans are monitored through performance indicators, results and, if possible, impact indicators. This work is then consolidated at Group level and integrated

within the strategic planning and the operational management processes. Their follow-up will be reviewed annually by the governance bodies, in order to define quantified commitments for each of the Group's priority action plans by 2021.

## SDGS AND COVID-19

The health crisis has a negative impact on the achievement of numerous SDGs, including health and the fight against social inequalities. This context reinforces the call for action in favour of the SDGs in order to build society's resilience against new shocks. With this in mind, in 2020, the Group is continuing its SDG action plan, and is linking it with its contributions to recovery plans.

## THE CAISSE DES DÉPÔTS GROUP'S PRIORITY AND SIGNIFICANT SDGS

At the Group level, seven SDGs have been identified as priority goals (subject to a strategic improvement dynamic) and six as significant goals (subject to monitoring), divided amongst the three strategic axes: supporting the green transition, working towards social cohesion and reducing inequalities, and fostering the economic development of businesses and regions.



# Fostering responsible financing

As a patient capital investor, the Group's financing is geared towards contributing to the balanced and sustainable development of the economy and society.

The Group has adopted responsible financing practices, in the management of its investments, financing and capital investments, and promotes them externally.

## A cross-cutting responsible investment policy

Since 2012, it has had a responsible investment charter based on three principles:

– **ESG integration** with the analysis and inclusion of ESG criteria in all investment decisions.

– **Shareholder engagement** through dialogue with the management teams of companies and the exercising of voting rights during general meetings to promote ESG issues.

– **Norm-based exclusions** including the exclusion of any investments in states and territories deemed as non-cooperative, jurisdictions at high risk of money laundering and terrorism financing, anti-personnel mines and cluster bombs, tobacco, as well as thermal coal.

This charter is supplemented by regularly reinforced theme-based policies, on voting and the governance of listed companies, the exclusion of activities in countries contributing to financial fraud, and the climate.

This entire policy is applicable to the investment business lines and subsidiaries, which implement it in line with their corporate purpose and financial strategy.

## RISKS AND KEY PERFORMANCE INDICATORS

Risk category	Risk management systems	Scope	Indicators (P: participation, I: investments, F: financing)	2017	2018	2019
<b>Strategic holdings and subsidiaries management</b>	<ul style="list-style-type: none"> <li>Group's cross-functional policies, including those on responsible investment and climate</li> <li>Annual guidance letters to entities including ESG criteria</li> <li>Dialogue and implication of CDC administrators in the governance of entities, including ESG topics</li> </ul>	Group	(P) Participation rate of Caisse des Dépôts representatives in the board meetings of listed and non-listed strategic holdings and subsidiaries	–	86%	87%
<b>ESG integration</b>	<ul style="list-style-type: none"> <li>Group's responsible investment charter and its theme-based policies</li> <li>Doctrine of intervention integrating social contribution objectives (BPI, BDT)</li> <li>Systematic ESG analysis for investment committees</li> <li>Quarterly committee for listed company disputes (GDA)</li> <li>Loan offerings with environmental and/or social themes (BPI, BDT)</li> </ul>	Group	(I and P) Implementation rate of RI charter on "Documented integration of ESG data in investment decisions"	56%	61%	68%
			(I and P) Implementation rate of RI charter on "Quantity and quality of ESG information collection and analysis"	59%	65%	67%
<b>Shareholder engagement</b>	<ul style="list-style-type: none"> <li>Responsible investment charter and its theme-based policies, especially voting</li> <li>Quarterly committee for listed company disputes (GDA)</li> <li>Annual ESG surveys sent to management companies (BPI, GDA)</li> </ul>	Group	(I and P) Implementation rate of RI charter on "Quantity and quality of shareholder dialogue on ESG issues"	56%	56%	58%
			(I) Share of companies held in the portfolio subject to shareholder dialogue on climate issues	–	37%	30%

(1) Scope based on subsidiaries under operational control. In 2018, data available for listed entities only.

Acronyms: CDC: Caisse des Dépôts, BPI: Bpifrance, BDT: Banque des Territoires, GDA: Asset management entity, RI: responsible investment.

■ Indicators which were externally verified.

## Commitments

### 100% of outstanding amounts invested under ESG integration

In order to evaluate the ESG performances of issuers, the business lines use ratings from well-known non-financial agencies or internal tools (scoring frameworks, ratings, questionnaires). Simultaneously, the ESG risks, in particular those linked to climate and fiscal responsibility, are integrated in the evaluation and financial risk management tools. These ESG analyses are systematically presented during investment committees. Depending on the entities, they can be directly integrated into the financial valuation or they can be used in discriminating rules (minimum performance thresholds, exposure limits for poorly rated issuers, etc.).

These analyses are then regularly updated during the ownership.

### Loans managed by doctrines of intervention

Loan products and practices are established by the doctrines of intervention of each business line. Banque des Territoires thus offers a range of loans for projects with high social and/or environmental benefits, for which the granting criteria are often set by the State (examples: loans for social housing, educational establishments, etc.).

Bpifrance focuses on supporting and assisting businesses, and systematically analyses the ESG risks of certain threshold amounts, using an internal rating framework.

### An active year for shareholder dialogue at Caisse des Dépôts

**85%**

of listed companies held in the portfolio directly engaged on at least one ESG issue (climate trajectory, social issues in the supply chain, etc.)

**100%**

of votes exercised with respect to general meeting resolutions, 13% of which were negative, especially on the topics of remuneration and board composition

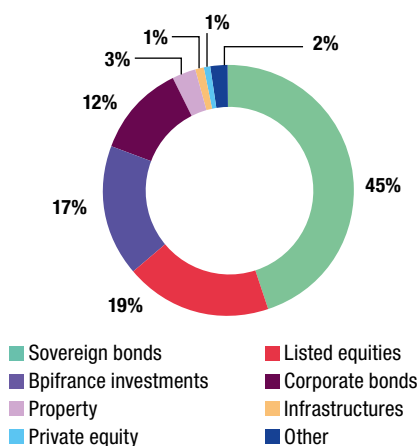
**92%**

of respondents to the annual ESG survey among management companies

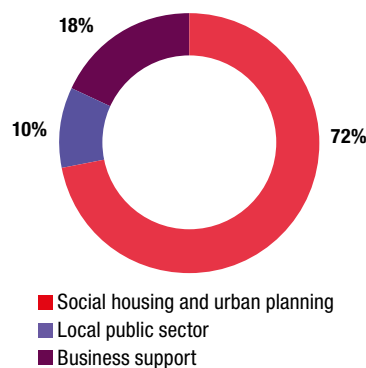
## INVESTMENT AND FINANCING OF THE CAISSE DES DÉPÔTS GROUP'S BUSINESS LINES

The business lines invest in diversified assets, more than 99% of which concern developed markets, with a long-term common management goal. Asset Management activities present an overall turnover rate of their portfolios at 5.9% and do not invest in any hedge funds or derivatives with non-hedging purposes. The financing activities are entirely dedicated to housing, urban planning, funding the local public sector and supporting businesses.

Outstanding investments at the end of 2019<sup>(1)</sup>



Outstanding loans at the end of 2019<sup>(2)</sup>



(1) Data consolidated without considering respective shares, including the Public Institution's (Asset Management business lines and Banque des Territoires), Bpifrance's and STOA's outstanding amounts. To facilitate readability, the asset value of subsidiaries owned by the GPS business line is not taken into account, even though the RI charter also applies to this activity.

(2) Data consolidated without considering respective share, including the centralised Savings Funds and Bpifrance.

**A monitored implementation**

Year after year, the Group evaluates the deployment of its responsible investment policy using indicators to monitor the implementation, by its different teams, of operational processes which it is composed of, such as: the integration of ESG criteria in analysis and investment decisions, shareholder engagement on the identified ESG weaknesses, as well as team training regarding these issues, and the integration of responsible investment criteria in the calculation of their variable remuneration. In 2019, several innovations helped strengthen the mobilisation of management teams on ESG subjects, with, in particular, the issuance of a sustainable bond, the carbon neutrality commitment or the integration of SDGs into the sustainability policy. Operational teams were directly involved in the implementation of these actions.

**A plan to increase the contribution of our financial activities to SDGs**

In the context of integrating the SDGs into the Group’s strategy, a specific action plan for financial business lines has been defined. It strengthens the responsible investment policy by defining the areas for improvement and the associated indicators, especially on:

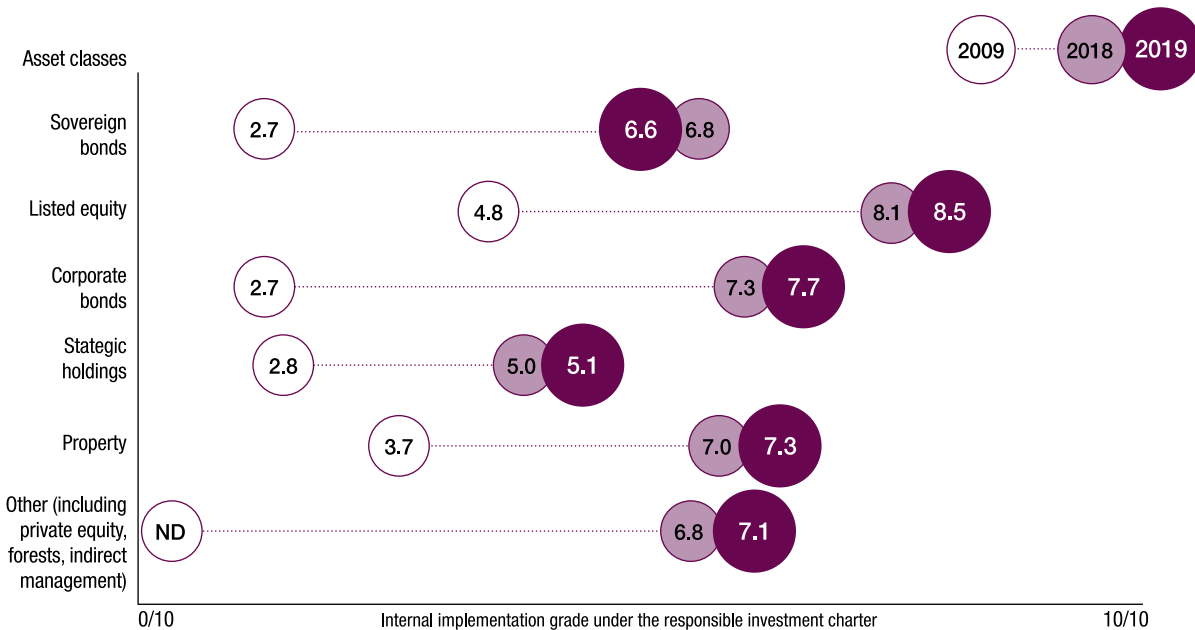
- The increase of financing directly contributing to targets defined by the SDGs.
- The reinforcement of the integration of SDGs in investment decisions.
- The strengthening of shareholder engagement to encourage businesses to move forward in their own contributions.
- A more stringent framework for activities with a negative impact on the achievement of these goals.

Find out more:

- the 2019 Responsible Investment Report;
- the “Shareholdings management” section of the supplement;
- the “Responsible financing” page of the website and the policies available for download.

**2009-2019 EVOLUTION OF THE GROUP’S RESPONSIBLE INVESTMENT (RI) CHARTER IMPLEMENTATION INDICATOR**

The deployment of the RI policy is evaluated for each team using predefined criteria divided into three categories: commitments, their implementation and team mobilisation, which are rated then consolidated. An overall grade of 10/10 therefore means that the various teams working on this asset class ensure a complete integration of the RI policy.



# Supporting the green transition

Faced with the climate and ecology emergency, the Group has pinpointed the just transition, essential for a resilient economy, as one of its priority intervention areas.

Through its activities, the Group fosters a resilient, low-carbon economy, which preserves resources and biodiversity. In 2019, the Group enhanced its climate goal by committing to carbon neutrality by 2050 and by positioning itself as a climate bank. The Public

Institution and five of its subsidiaries have also joined the “Entreprises engagées pour la nature/Act4nature” initiative. Finally, a sustainable bond, focused on projects with a strong environmental or social dimension, was issued.

In 2020, amidst the COVID-19 crisis, the Group is strengthening its commitment to sustainable development and seeks to integrate environmental requirements in its actions to support and help the economy recover.

## RISKS AND KEY PERFORMANCE INDICATORS

Risk category	Risk management systems	Scope	Indicators	Initial 2020 target	2018	2019
Green transition	<ul style="list-style-type: none"> <li>SDG action plans for the activities</li> <li>The Group’s climate roadmap and its sector guidelines (coal, oil &amp; gas, property, and transport in the future)</li> <li>Climate policy of financial business lines</li> <li>Integration of climate risk in risk management policies</li> <li>Climate risk mapping of the balance sheet</li> <li>Ranges of loans and services dedicated to the green transition</li> </ul>	Caisse des Dépôts and Bpifrance	Cumulative amount of financing for the green transition over the 2018-2020 period (in €bn)	20	5.4	12.4
		Caisse des Dépôts and Bpifrance	Decrease in the carbon footprint of portfolios compared to 2014 (in %):			
			– Listed equities <sup>(1)</sup>	–20%	–45%	–44%
			– Corporate bonds <sup>(2)</sup>	–20%	–55 %	–66%
			– Property investments <sup>(2) (3)</sup>	–20%	–24 %	–25%





(1) The indicator on listed equities also includes CNP Assurances.

(2) The indicators only take into account the financial investments directly managed by the Asset Management business line.

(3) A 38% reduction in energy consumption by 2030 was also set.

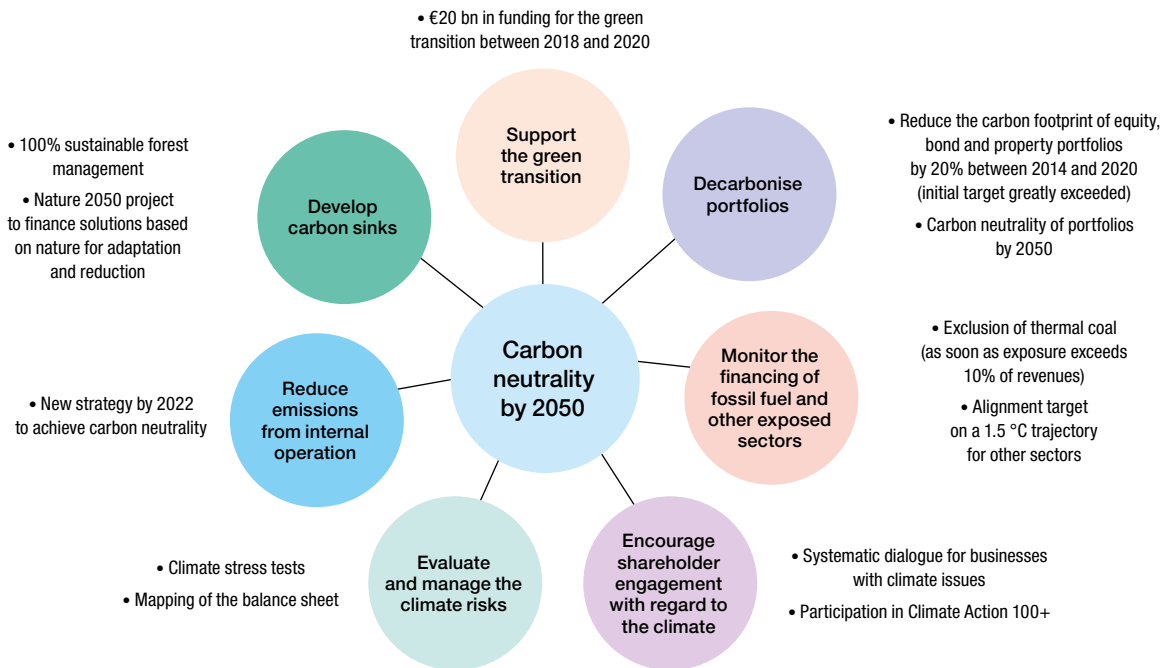
■ Indicators which were externally verified.

## ACTION PLANS FOR THE SUSTAINABLE DEVELOPMENT GOALS

SDG	Level	Main action plans
	Priority	<ul style="list-style-type: none"> <li>Strengthen funding for projects and businesses dedicated to the green transition</li> <li>Increase support for stakeholders working on adapting to climate change</li> <li>Maintain and strengthen the climate policy on portfolios (reduced carbon footprint, exclusion of intensive assets, shareholder engagement)</li> </ul>
	Priority	<ul style="list-style-type: none"> <li>Strengthen funding for the energy retrofits of social housing and properties owned by local public bodies</li> <li>Increase support for low-carbon energy infrastructure projects</li> <li>Raise the minimum environmental requirements for projects eligible for funding</li> </ul>
	Significant	<ul style="list-style-type: none"> <li>Strengthen the “Prevent, reduce, offset” sequences in infrastructure projects</li> <li>Increase the support for businesses and communities on issues relating to biodiversity</li> <li>Train teams and encourage shareholder dialogue on biodiversity</li> <li>Sustainably manage forests with Société Forestière</li> </ul>
	Significant	<ul style="list-style-type: none"> <li>Encourage the development of circular economy projects by local authorities</li> <li>Establish shareholder dialogue on waste management and natural resources</li> <li>Encourage the use of organically sourced or certified materials, and reduce waste production in property activities</li> </ul>



THE 7 PILLARS OF THE CAISSE DES DÉPÔTS GROUP'S CLIMATE ROADMAP



**A roadmap to achieve carbon neutrality by 2050**

The Group has set cross-cutting and ambitious targets for each of the seven pillars of its climate roadmap in order to help keep global warming below 1.5 °C.

The climate policy of the financial business lines, updated in early 2020, describes the action levers to align all financing and investments with this trajectory. Sector guidelines for the Group on fossil fuels, property and shortly on transport, also being developed

in 2020, set out specific criteria for the roadmap.

**An action plan for biodiversity**

From 2008, with the creation of its CDC Biodiversité subsidiary, Caisse des Dépôts has committed to protect biodiversity centring on three axes: the restoration of biodiversity, awareness-raising and research, and measuring the biodiversity footprint of economic actors, using the Global Biodiversity Score tool officially launched in May 2020.

The Public Institution also takes biodiversity into consideration in its own activities, especially in the ESG analyses of its investments, in its property activity, as well as in the sustainable management of its PEFC-certified forests. To go a step further, a Group action plan is being developed for 2020.

## Commitments

### Increase funding for the green transition

To increase their contribution to the national low-carbon strategy, the Public Institution and Bpifrance increased their funding goal for the green transition by €20 billion over the 2018-2020 period, compared to the €16 billion initially allocated. €12.4 billion has already been provided, mostly through energy

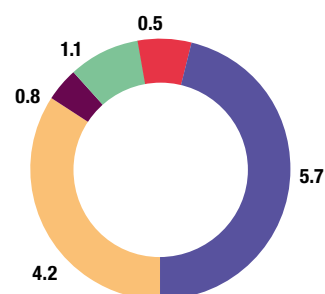
retrofit of existing buildings and renewable energies. In the rest of the Group, CNP Assurances aims to double its outstanding green investments, going from €10 billion to €20 billion between 2018 and 2023, while at least 30% of the STOA vehicle investments abroad must produce climate co-benefits.

### Support communities and businesses in their own transition

In addition to funding, Caisse des Dépôts and its subsidiaries, in particular SCET and Egis, provide engineering and advisory services for the transition of local public bodies and businesses. Banque des Territoires supports 61 areas committed to green

transition contracts to develop their transition strategy. In addition, all subsidiaries are encouraged to align their own activities. Icade, Egis, CNP Assurances, CDC Habitat and Transdev Group have also committed to reducing the footprint of their business lines.

### FUNDING IN FAVOUR OF THE GREEN TRANSITION OVER THE 2018-2019 PERIOD (IN €BN) (PUBLIC INSTITUTIONS AND BPIFRANCE)



- Energy retrofits and exemplary constructions
- Renewable energies
- Transition and adaptation for local authorities
- Energy efficiency of businesses
- Other, including investments in green bonds and forestry

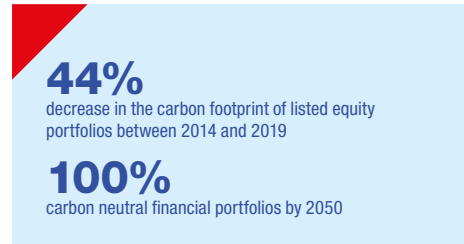
## MAIN FUNDING OFFERS OF THE CAISSE DES DÉPÔTS GROUP'S BUSINESS LINES

Sector	Main interventions	2019 results
<b>Building</b>	<ul style="list-style-type: none"> <li>• Loans for energy retrofit of social housing (Eco-loans, PAM, PHB, PHBB, PHARE retrofits, etc.) and public buildings (AMBRE, Édu Prêt, etc.)</li> <li>• Support of third-party financing for renovating housing units and intracting mechanism to help fund public bodies</li> <li>• Co-investments for local projects</li> <li>• Finance offers for businesses, in particular via finance leasing</li> </ul>	More than 56,000 social housing units and 270,000 m <sup>2</sup> of public and commercial buildings retrofitted with ambitious energy performance
<b>Renewable energies</b>	<ul style="list-style-type: none"> <li>• Local public sector loans and EnRCiT programme to secure the funding of projects of any size</li> <li>• Direct investments for new capacities</li> <li>• Support and loans to renewable energy producers</li> </ul>	7,300 MW of renewable energy financed
<b>Businesses and industry</b>	<ul style="list-style-type: none"> <li>• Loans, including eco-energy loans (PEE) to improve the energy efficiency of VSBs and SMBs, and, more generally, for businesses committed to improving the energy efficiency of their industrial processes</li> <li>• Innovation support for the development of technological solutions contributing to the green transition</li> </ul>	1,700 businesses supported by Bpifrance
<b>Transport</b>	<ul style="list-style-type: none"> <li>• Local public sector loans, including Mobi Prêt for the modernisation and development of sustainable infrastructures</li> <li>• Financing and co-investments in smart and sustainable mobility solutions</li> </ul>	380 km of green infrastructures financed by Banque des Territoires
<b>Forests</b>	<ul style="list-style-type: none"> <li>• Sustainable forest management</li> <li>• Offsetting activities through investments to protect and restore biodiversity</li> </ul>	Almost 360,000 hectares of sustainably managed forests and lowlands

### A sharp reduction of the carbon footprint of portfolios

The Group exceeded its targets to reduce the carbon footprint of its financial portfolios by 20% over the 2014-2020 period, and went a step further by aiming for the carbon neutrality of its financial portfolios by 2050. As a founding member of the Net-Zero Asset Owner alliance supported by the United Nations Environment Programme's Finance

Initiative, Caisse des Dépôts is committed to setting gradual concrete targets every five years from 2025, with the first results presented in 2023. To achieve these results, it aims for a regular dialogue with companies and the re-assignment of assets in favour of the least polluting entities.



### A sustained shareholder dialogue in favour of climate

The Group engages in a sustained dialogue to ask businesses in which it invests to include their activities in scientific decarbonisation trajectories. This includes voting on climate resolutions, direct or collaborative engagement, in particular via the Climate Action 100+ coalition.

In 2019, a survey on transition risk management was carried out in 73 listed companies held in the sectors most exposed to climate risks, covering more than two thirds of the Group's portfolio emissions. The results are being used for shareholder dialogue carried out in 2020.



### A reinforced funding framework for carbon-intensive sectors

The Group does not provide funding for or invest in any business whose exposure to thermal coal exceeds 10% of revenues, and encourages companies to phase out their residual exposure to coal by 2030 for OECD countries and by 2050 for the rest of the world.


From 2021, it will no longer invest in companies developing new coal-fired plants. The Group's policy on fossil fuels will be supplemented by guidelines on petrol and gas, currently being developed, in 2020.



### A complete climate risk toolbox under development

Since 2018, physical climate and transition risks have been gradually integrated into the Group's risk management process (risk charter, risk appetite framework, prudential model, etc.). The Risk Management Department also includes them in its internal ratings of counterparties, starting with corporate credit risks since 2019.

Furthermore, a climate risk mapping of the balance sheet is being developed. Finally, the Group is committed to assessing the impact of global scenarios, in particular by carrying out a climate stress test in accordance with the recommendations of the French prudential supervision and resolution authority (ACPR) in 2020.

-  Find out more:
- climate and biodiversity pages on the Website;
  - climate policy for financial business lines which can be downloaded from the website;
  - "Green transition" section of the supplement;
  - "Climate strategy" section of the Responsible Investment report

# Striving for social cohesion

Reinforcing social and regional cohesion, in support of public policies, is at the core of the Caisse des Dépôts Group's strategic missions.

The Group is committed to supporting the most vulnerable areas, businesses and populations. Its missions regarding social housing, supporting people throughout their lives, or access to public services are subjected to multi-year targets

within the mid-term strategic plan which has incorporated the United Nations' SDGs since 2019. In its actions, the Group focuses on public interest, social impact, inclusion, especially financial inclusion, and fairness. These

principles are enshrined in the Banque des Territoires' and Bpifrance's doctrines of intervention, as well as in the mandate agreements entrusted by the State (pensions, disability, occupational training, PIA, etc.).

## RISKS AND KEY PERFORMANCE INDICATORS

Risk category	Risk management systems	Scope	Indicators	2018	2019
Social cohesion	<ul style="list-style-type: none"> <li>Group's strategic plan and breakdown by entity</li> <li>SDG action plans</li> <li>Doctrines of intervention (BDT, BPI)</li> <li>Objective agreements of mandates (BDT, DRS)</li> <li>Range of loans and services with high social contribution (BDT, BPI)</li> </ul>	Group	Number of social, intermediary and specific housing units funded, built or acquired in the year <sup>(1)</sup>	84,041	93,548
		Caisse des Dépôts	Number of "Comptes personnels de formation" courses funded in the year <sup>(2)</sup>	-	552,344





Acronyms: BDT: Banque des Territoires, BPI: Bpifrance, DRS: Pensions and Solidarity Department.

(1) In the Group, the funding, construction and retrofit of social and intermediary housing mostly concern Banque des Territoires and CDC Habitat. The Asset Management business line may also be involved; as its significance is much lower, it has not been accounted for here.

(2) In the Public Institution, the activity in favour of professional training is carried out by the Pensions and Solidarity Department. Banque des Territoires may also be involved to support new training courses, which has not been accounted for here.

■ Indicators that were externally verified.

## ACTION PLANS FOR THE SUSTAINABLE DEVELOPMENT GOALS

SDG	Level	Main action plans
	Priority	<ul style="list-style-type: none"> <li>Secure financing of the entire affordable housing chain</li> <li>Increase funding for places providing access to public services and healthcare</li> <li>Develop an accelerator programme in priority urban policy areas</li> <li>Establish dialogue with counterparties to promote diversity and ensure the development of solutions for vulnerable populations and isolated areas</li> <li>Promote autonomy within the population when exercising social rights</li> </ul>
	Priority	<ul style="list-style-type: none"> <li>Increase funding and advice in favour of construction and renovation of learning and training premises</li> <li>Develop professional training and alternative routes for more vulnerable people, in particular by contributing to the transformation of the "Compte personnel de formation"</li> <li>Support the implementation of digital educational content</li> </ul>
	Significant	<ul style="list-style-type: none"> <li>Fight against medically neglected areas and increase support for local bodies in the implementation of Health law measures</li> <li>Finance medical and non-medical accommodation for the elderly</li> <li>Support the emergence of leaders in future health technologies</li> <li>Exclude the tobacco sector</li> </ul>
	Significant	<ul style="list-style-type: none"> <li>Encourage shareholder dialogue on the subject of gender equality</li> <li>Develop internal and external actions regarding the promotion of female entrepreneurship</li> </ul>

### A major player in the financing of social and specific housing

As the leading financial provider for social housing, the Group covers the entire chain, from emergency housing to intermediate housing, mainly through Banque des Territoires, which funds construction and retrofits, and CDC Habitat which manages 512,000 housing units, 420,000 of which are social and very low-income housing.

The Group also supports specific housing with loans from Banque des Territoires, benefiting nursing homes,

medical and social institutions for people with disabilities (medical care homes, medico-educational institutes, ESAT centres aimed at helping disabled people into work, etc.), and halls of residence for students and young workers or even structures for minors in difficult situations. CDC Habitat manages 24,200 housing units for students and young workers and 14,945 emergency accommodation units.

### Increasing mobilisation in favour of education, healthcare and access to public services

The Group is involved in education by providing loans for educational facilities and support for professional training and digital education.

Its actions for healthcare include loans for communities and operators in the sector, and Icade's Foncière Santé business line. Caisse des Dépôts also endeavours to simplify users' relationship with public services.

In particular, the Pensions and Solidarity Department is developing public-interest platforms to improve the lives of its beneficiaries, including the "Mon compte

formation" application launched in 2019 to link workers and the 13,800 training organisations (May 2020), and a platform for people with disabilities launched in May 2020. Furthermore, Banque des Territoires is participating, by providing up to €30 million between 2019 and 2022, in the development of "Maisons France Services", with offices located all over the country. In 2020, the merger with La Poste will significantly increase the Group's efforts to promote access to public services.

### Supporting the SSE

The Group is involved in the SSE at two levels. On the one hand, Banque des Territoires reinforces the local support system for SSE structures.

On the other, with CNP Assurances and Bpifrance, it directly and indirectly finances the SSE through

impact funds (e.g. NovESS funds) and the PIA and Investments in Skills (PIC) programmes entrusted by the State. In 2019, Banque des Territoires and Bpifrance provided more than €450 million in support of the SSE.

Nearly  
**€10 bn**  
in loans for social housing for 78,740 new housing units

Nearly  
**€900 M**  
in loans assigned to specific housing for 14,600 new places

**€52 M**  
invested in education by Banque des Territoires

**8,500**  
nursing home and clinic beds funded, acquired or built

**460**  
Maisons France Services out of the 2,000 aimed for by 2022

**9.5 M**  
"Comptes personnels de formation" (personal training accounts) activated

**1,450**  
SSE structures funded via France Active

**60,000**  
people remote from employment targeted by the PIC programme

- Find out more:
- "Social cohesion" section of the supplement;
  - Banque des Territoires and Pensions and Solidarity Department websites;
  - 2019 Annual Savings funds report.

# Contributing to inclusive economic development

By supporting businesses and local authorities, the Caisse des Dépôts Group is participating in a more inclusive economic development of regions and is aiming for a ripple effect on the economy.

The Group contributes massively to financing and supporting businesses and communities, by setting multi-year targets within its mid-term strategic plan. The goal, laid down in its doctrines of intervention, is to exert as large as

possible a ripple effect on the economy. Banque des Territoires and Bpifrance are therefore carrying out studies to assess the impact of their actions and improve how these actions are steered. In 2020, against the backdrop of

the coronavirus crisis, the Group is playing its counter-cyclical role to the full and is at the forefront, alongside the French State, of plans for support and recovery.

## RISKS AND KEY PERFORMANCE INDICATORS

Risk category	Risk management systems	Scope	Indicators	2018	2019
Economic development of regions	<ul style="list-style-type: none"> <li>The Group's strategic plan and breakdown by entity</li> <li>SDG action plans</li> <li>Doctrines of intervention (BDT, BPI)</li> <li>Range of loans, support tools and services for local public bodies and businesses</li> <li>Analyses of socio-economic impacts (BDT, BPI)</li> </ul>	Caisse des Dépôts	Annual amount of fundings targeting local authorities (in €M) <sup>(1)</sup>	1,169	921
		Bpifrance	Number of VSBs/SMBs/intermediate-sized businesses financially supported (funds, investments, guarantees) over the year <sup>(2)</sup>	78,650	70,800

Acronyms: BDT: Banque des Territoires, BPI : Bpifrance.

(1) The decrease can be explained by the context of abundant private funding offers and low interest rates, as the new offers were only launched halfway through the year.

(2) The 2019 figure is only an estimation which will be updated. The Asset Management business line, which is also concerned, has not been included in the indicator for now.

■ Indicators which were externally verified.

## ACTION PLANS FOR THE SUSTAINABLE DEVELOPMENT GOALS

SDGs	Level	Main action plans
	Priority	<ul style="list-style-type: none"> <li>Support the development of new businesses and VSBs/SMBs and extend the continuum of funding to entrepreneurship in all areas</li> <li>Increase funding and investment in SSE structures</li> <li>Develop a shareholder stance in favour of decent jobs and employee safety, including in the supply chain</li> <li>Develop investment in new ways of working and associated workplaces across the various areas</li> </ul>
	Priority	<ul style="list-style-type: none"> <li>Fund the renovation of infrastructure and transport equipment, making fleets greener and the development of intermodal hubs</li> <li>Fund the development of digital infrastructures for non-connected areas</li> <li>Support businesses, especially VSBs, in their innovation strategy, as well as industries in the modernisation of their productive equipment</li> </ul>
	Priority	<ul style="list-style-type: none"> <li>Fund and support businesses and communities in their sustainable and/or connected urban projects, and support research on related topics</li> <li>Strengthen requirements on sustainability criteria in the investment choices and decisions of counter parties</li> <li>Increase Banque des Territoires' involvement in vulnerable areas</li> </ul>
	Significant	<ul style="list-style-type: none"> <li>Strengthen and enhance the Group's partnerships contributing to the multiplication of its efforts to achieve the SDGs</li> </ul>

**Supporting the development of businesses, especially SMBs and VSBs**

The Group works with businesses of all sizes and in all sectors, with Bpifrance targeting mostly VSBs, SMBs and intermediate-sized businesses, and by endeavouring to develop the sectors of the future. 23% of businesses supported by Bpifrance operate in the digital and ICT sectors, healthcare and the living economy, eco-industries, and transport. By offering a continuum of funding and support solutions for all life stages of businesses,

Bpifrance ensures the success of its beneficiaries. Therefore, 89% of businesses that Bpifrance has supported in terms of creation are still active after three years, compared to 75% in a reference population. Bpifrance also aims for a leverage effect of mobilised public resources to generate a ripple effect on private funding. On average, €1 of public funding allows for a grant of €10.20 in Bpifrance guarantees, which give access to €21.40 in partner loans<sup>(1)</sup>.

**€8.7 bn**  
Short-term loans granted by Bpifrance

**€8.1 bn**  
New mid- and long-term funds

**€8.5 bn**  
Loans guaranteed for nearly 60,000 beneficiary businesses, 90% of which are VSBs

**1,355**  
businesses accelerated by Bpifrance

**Supporting local communities and implementing essential digital and green mobility infrastructures**

In terms of regional support, in 2019, Banque des Territoires invested €99 million in loans for urban planning and €19 million in engineering loans, not to mention the consulting missions carried out by the SCET. In the digital sector, Banque des Territoires has invested an additional €40 million in public initiative networks and has financed €201 million in additional

loans for very high-speed networks. Concerning the transport sector, Banque des Territoires has been involved in the development of various cleaner and more inclusive mobility solutions, while Transdev Group continues to develop such tools for its own operations (e.g. Buurt Bus demand-responsive transport with the associative sector).

**334**  
communities supported by engineering loans from Banque des Territoires (excluding "Action cœur de ville")

**1,600,000**  
premises with fibre optic by the 56 public-initiative networks funded since the start of the programme

**3.5 M**  
passengers transported by Transdev Group in France

**Boosting the most vulnerable areas**

For the priority urban policy areas (QPV) and the town centres of medium-sized cities, Banque des Territoires invests in real estate projects aimed at revitalisation and participates in the "Action cœur de ville" programme. To help people who have been unemployed for a substantial period of time find a job and foster entrepreneurship, Banque des Territoires is directly investing in programmes such as the "Territoires zéro chômeur" (Zero Unemployment Zones) tool, while Bpifrance has

committed to a programme supporting entrepreneurship for all. Other campaigns are being run by other bodies, following in the footsteps of Icade and CNP Assurances, involved in "Pacte avec les quartiers pour toutes les entreprises" (Paqte), a programme designed to make it easier for young people from priority urban policy areas to find work, and "Nos quartiers ont des talents", a programme to promote local talent, within the Public Institution and Egis.

**222**  
towns involved in the "Action cœur de ville" programme

**185**  
priority urban policy areas reached by Bpifrance's "Entrepreneurial pour tous" tour

- Find out more:
  - "Economic development" section of the supplement;
  - Banque des Territoires and Bpifrance websites;
  - 2019 Annual Savings Funds Report.

(1) Results from the last Bpifrance impact assessment on 2018 data.

# Fair practices and transparency

Caisse des Dépôts is committed to leading by example in its operational practices. It also ensures it remains neutral while staying attentive to the needs of its stakeholders.

A dedicated department reporting to the Chief Executive Officer is responsible for permanent control and compliance. In parallel, a risk department controls the risk management system, ensuring its consistency and effectiveness.

### An ethics management system implemented throughout the Group

The system is based on the Group's charter of ethics, which is also specifically rolled out by the Public Institution and almost all of its subsidiaries. These documents are supplemented by operational

procedures which specify the implementation and the control methods, for example regarding anti-corruption and handling conflicts of interest.

### Multiple whistle-blowing systems

Each of the Group's entities has a whistle-blowing system in order to report a breach of ethics, while ensuring the confidentiality and protection of the whistle-blower. In addition, there are other channels used to report incidents, in particular, notifying compliance officer, the Human Resources Department

or the prevention-security assistants for the Public Institution.

### Compliance notices for approval committee

When new products are launched, investments exceed certain thresholds or when essential services are outsourced, specific compliance assessments and checks are required. They are established by a dedicated service, separate from the operational departments presenting the projects. In the case of an unfavourable decision, the Chief Executive Officer's decision is required to continue the project.

## RISKS AND KEY PERFORMANCE INDICATORS

Risk category	Risk management systems	Scope	Indicators	2017	2018	2019
<b>Business ethics</b>	<ul style="list-style-type: none"> <li>Code of ethics</li> <li>AML/CFT, anti-corruption, anti-fraud systems</li> <li>Internal control system</li> <li>Internal audit system</li> <li>Risk mapping</li> </ul>	Group	Number of professional alerts received and processed over the past year	9 <sup>(1)</sup>	31 <sup>(1)</sup>	46 <sup>(2)</sup>
<b>Stakeholder satisfaction</b>	<ul style="list-style-type: none"> <li>Institutional relations and partnership policy</li> <li>Mediator and mediation charter</li> <li>Ethics management system</li> <li>Stakeholder committees</li> <li>Sustainability policy and responsible investment charter</li> </ul>	Group	Number of grievances and complaints filed against the entity in relation to its impacts on the environment, society or human rights	–	5 <sup>(3)</sup>	3
<b>Quality of the offer and customer satisfaction</b>	<ul style="list-style-type: none"> <li>Mediator and mediation charter</li> <li>Entities' customer relations management systems</li> </ul>	Group	Portion of activities for which a customer satisfaction survey was carried out (in %) <sup>(5)</sup>	–	–	–
<b>Data security and protection of privacy</b>	<ul style="list-style-type: none"> <li>GDPR Officer (the Group Corporate Secretary)</li> <li>GDPR Steering Committee</li> <li>Information systems security policy</li> <li>Personal data protection systems</li> </ul>	Group	Number of complaints received via CNIL relative to personal data infringement	–	5 <sup>(3)</sup>	9 <sup>(4)</sup>

(1) Excluding CDC Biodiversité, CDC Habitat and Bpifrance.

(2) Excluding Bpifrance and whistle-blowing system in terms of discrimination and harassment at work within the Public Institution.

The increase can largely be explained by the increased implementation of whistle-blowing systems.

(3) Excluding Bpifrance, CDC Biodiversité, Egis, SCET and Société Forestière.

(4) Excluding CDC Biodiversité and STOA.

(5) Details by entity are presented in the supplement.

■ Indicators which were externally verified.



### A strict fight against corruption, money laundering and tax havens

Every entity, regardless of whether it is subject to Anti-Money Laundering/ Combating the Financing of Terrorism (AML/CFT) regulations, is required to comply with the Group’s policy in this area. In particular, this policy prohibits any business relationship which does not meet the minimum criteria, as well as any investments in an asset domiciled in a country listed as being at risk. To this end, any new business relationships are systematically subjected to a review which includes AML/CFT and tax evasion risks. Moreover, the Permanent Control and Compliance Department carries out a compliance review to ensure the correct application of these policies by each operational management team and by the subsidiaries.

### Personal data protection systems


Within the Public Institution, a dedicated steering committee, chaired by the Group’s Corporate Secretary, comes together every quarter to ensure the implementation of the compliance programme regarding the General Data Protection Regulation (GDPR), while a personal data protection representative

manages the implementation of the policy.


An e-learning module has been developed, and is mandatory for all new recruits. Lastly, in 2019, a network of personal data managers was developed in order to reinforce the governance of these subjects throughout the Group.

### Vigilance on respect for human rights

As a United Nations Global Compact signatory, Caisse des Dépôts ensures strict compliance with human rights and trade union freedoms. Along with its subsidiaries and strategic holdings, it applies French labour laws and abides by all the major international declarations and conventions in this area. In addition to the policies for their own workforces, the Group’s entities include these issues in their supply chain through their responsible purchasing policies, as well as in their investments through their ESG analyses. In this regard, shareholder engagement may also be carried out in the event of a breach being identified.

-  Find out more:
  - the associated chapters of the supplement;
  - the “Fair practices” page on the website and the concise version of the code of ethics for download.

## ACTION PLAN FOR THE SUSTAINABLE DEVELOPMENT GOALS

SDG	Level	Main action plans
	Significant	<ul style="list-style-type: none"> <li>• Implement principles and ethics rules and the requirements regarding anti-money laundering and combating the financing of terrorism within all entities and train employees on these topics</li> <li>• Address the governance and peace challenges in the funding of the States’ investment portfolio</li> <li>• Exclude investments in states contributing to financial fraud</li> <li>• Increase shareholder engagement, especially regarding bribery issues</li> </ul>

# Transforming human resources

Caisse des Dépôts leans on a changing socially responsible human resources (HR) policy, serving its strategic project and its employees.

## A transformation of HR and managerial practices

In 2019, the Human Resources Department committed to an in-depth reform of HR and managerial practices within the Public Institution.

### Enhanced customer focus

Employees, managers and departments are at the heart of the HR transformation with the “HR customer objective” programme. This programme aims to simplify the

processes and renew the offer of HR services through the creation of an HR customer relations centre, changes in the organisation of working times and ways of working, simplification of recruitment, mobility and remuneration processes, the development of training offers and managerial support, and the reworking of HR interviews.

### A shared managerial culture

As a managerial component of the strategic project, the “Grow

together” programme promotes three principles: reinforcing autonomy and empowerment, simplifying interfaces and solving disagreements, and dedicating more time to management. These were set out in the managerial good practices at the first edition of the Managers’ Week, which brought together 900 participants.

## RISKS AND KEY PERFORMANCE INDICATORS

Risk category	Risk management systems	Scope	Indicators	2018	2019 <sup>(1)</sup>
Human capital	<ul style="list-style-type: none"> <li>Policy on employee mobility within the Group</li> <li>“Group Perspective” and “Managing Resources” talent pools for high-potential individuals and future leading executives</li> <li>Senior executive unit</li> <li>“Manager” system (under redevelopment)</li> <li>CDC University (including the Management University)</li> </ul>	Group	Employee access to training rate <sup>(2)(3)</sup>	90%	80%
			– Public Institution	–	66%
			Turnover rate	7.7%	5%
			– Public Institution	–	20%
			– Group		
Social dialogue	<ul style="list-style-type: none"> <li>Information and Consultation Committee</li> <li>Group union representatives</li> <li>Group-level agreements on gender equality, mobility as well as training and strategic workforce planning</li> </ul>	Group	Number of agreements signed over the year, including <sup>(2)</sup> :	914	1,148
			– Wages	53%	61%
			– Working conditions	18%	13%
Diversity and equal opportunities	<ul style="list-style-type: none"> <li>Policy on gender equality</li> <li>Global policies on diversity and equal opportunities, including policy relating to disabilities and intergenerational policy (PI)</li> </ul>	Group	Share of employees with disabilities <sup>(4)(2)</sup> :	6.0%	6.0%
			– Direct employment rate	7.4%	7.1%
			– Legal employment rate		
			Share of women:	39%	35%
			– in recruitment	33%	28%
			– in executive committees or equivalent		
Working conditions and work-life balance	<ul style="list-style-type: none"> <li>Social barometer (carried out every two years)</li> <li>Social policy (see “Human capital”)</li> <li>Policy and agreement relating to the working conditions and work-life balance (PI)</li> </ul>	Group	Absenteeism rate due to “illness” <sup>(2)</sup>	3.3%	3.2%
			– Public Institution	5.2%	4.8%
			– Group		
			Share of employees satisfied with their occupational situation <sup>(5)</sup>	76%	–

Acronym: PI: Public Institution.

(1) 2018 and 2019 data not always comparable as the methodology has evolved. International data for Egis not available in 2019.

(2) In France.

(3) Data for Compagnie des Alpes not available.

(4) Indicator covering the Public Institution. Details for other entities appear in the supplement.

(5) Proportion of participating employees who declared to be “mostly satisfied” or “very satisfied”.

■ Indicators which were externally verified.

### Social dialogue as an essential support to the transformation

In 2019, Caisse des Dépôts continued its modernisation projects resulting from the PACTE law and the law relating to the Transformation of the Public Service. In the context of the agreement of 24 September 2019, it equipped itself with new levers in favour of skills renewal. The agreement sets out the transformation strategy of the Public Institution's business lines through forward-looking management of the workforce and skills, and takes into account, on a volunteer basis, employee aspirations in terms of support with professional or personal projects.

### Responsibility and social innovation serving employees

#### Changing attitudes to gender equality in the workplace

For its first gender equality index published in March 2019, Caisse des Dépôts obtained a score of 97/100,


illustrating the actions taken over many years in terms of employment and remuneration. A third amendment to the gender equality at work agreement was signed in June 2019. The fight against harassment, sexist behaviour and violence at work has been reinforced by the appointment of a dedicated point of contact, the implementation of a new report processing system and an updated version of the prevention charter and referral procedures.

#### Increased employment for people with disabilities






The commitment to the professional integration of people with disabilities has been strengthened by the development of specific partnerships (Hand'IGS for the recruitment of apprentices and trainees, Hanploi for attracting new talent, Tremplin to help people into employment) and awareness-raising actions such as "DuoDay" which involved the Chief Executive Officer and the Executive Committee.

### Innovation in terms of quality of life at work and preventive health measures

The 2016-2019 quality of life at work agreement was extended until 30 June 2020 to further reflect on future developments. In late 2019, work was initiated with social partners on working hours and remote working to encourage a more flexible work organisation in the interest of both the services and employees. Work-life balance remains a key objective of the agreement, with the active support of parenthood and family solidarity thanks, in particular, to working time arrangements. In addition, preventive measures have been taken regarding psychosocial risks and public health, for which the conferences and workshops organised in the context of the experimental programme "Soyez acteur de votre santé au quotidien!" (in English, "Take charge of your health on a daily basis!") brought together over 1,100 employees.

 Find out more: –"Human resources" section of the supplement.

## ACTION PLANS FOR THE SUSTAINABLE DEVELOPMENT GOALS

SDG	Level	Action plans
	Priority	<ul style="list-style-type: none"> <li>• Improve the social policy for employing people with disabilities</li> <li>• Improve the social policy for equal pay for men/women</li> </ul>
	Priority	<ul style="list-style-type: none"> <li>• Train employees and raise their awareness on SDGs and sustainable development</li> </ul>
	Significant	<ul style="list-style-type: none"> <li>• Contribute to prevention in terms of public health (stress, sleep, food and nutrition, physical activity and sport)</li> </ul>
	Significant	<ul style="list-style-type: none"> <li>• Ensure equality within governing bodies and fight against all types of discrimination</li> <li>• Promote exercising and sharing parental and family responsibilities</li> </ul>
	Significant	<ul style="list-style-type: none"> <li>• Strengthen the health and safety policy</li> </ul>

# Controlled impact of internal operations

The Caisse des Dépôts Group endeavours to reduce the environmental impacts of its internal operations and to increase its positive contribution on the areas where it operates.

The Group includes the control of internal operations in the management of its contribution to the United Nations' SDGs, with each entity implementing its own action plans. Within the Public Institution, the "Écotidien, ensemble tous responsables" (Écotidien, responsible together) programme was therefore reviewed in 2019, its main aims being to accelerate the transition towards carbon neutrality and to work towards more responsible day-to-day operations and more inclusive development.

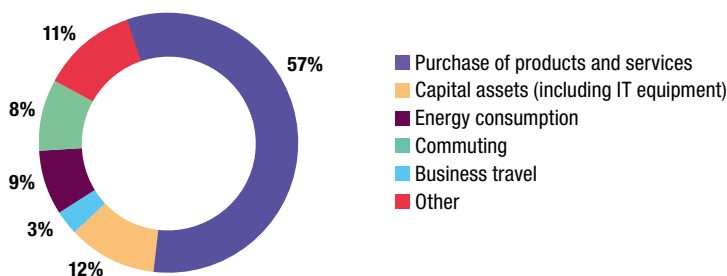
## Towards carbon neutrality

Four entities have already set goals to reduce their internal carbon footprint. In particular, the Public Institution has committed to a decrease of 12% in emissions (scopes 1 and 2) between 2013 and 2019 and to a decrease of 38% of its primary energy consumption between 2006 and 2020 in the context of its corporate real estate management plan. New commitments are being developed with the aim of aligning the trajectory towards carbon neutrality and integrating the elements from scope 3. Along these lines, work is also underway on employee travel, including commuting as part of the mobility plan, and on responsible IT.

- 16%**  
decrease in total greenhouse gas emissions between 2013 and 2019 on scopes 1 and 2<sup>(1)</sup>
- 22%**  
less emissions per employee between 2013 and 2019 on scopes 1 and 2<sup>(1)</sup>
- 19%**  
of emissions in 2019 covered by offset projects<sup>(1)</sup>
- 33%**  
less energy consumption per m<sup>2</sup> between 2006 and 2019<sup>(2)</sup>
- 69%**  
of renewable energies in the total energy consumption<sup>(1)</sup>








(1) Public Institution data.  
(2) Primary energy, based on the energy performance certificate.

## BREAKDOWN OF THE 58,641 TEQ CO<sub>2</sub> EMITTED BY CAISSE DES DÉPÔTS IN 2019 (SCOPES 1, 2 AND 3)<sup>(1)</sup>



(1) Estimated data excluding emissions generated by funding and investments. These are presented in more detail in the "Fostering responsible financing" section.

## ACTION PLANS FOR THE SUSTAINABLE DEVELOPMENT GOALS

SDG	Level	Action plans
	Priority	<ul style="list-style-type: none"> <li>• Improve the energy efficiency of corporate real estate</li> <li>• Increase the share of renewable energy in the energy mix used by Caisse des Dépôts</li> </ul>
	Priority	<ul style="list-style-type: none"> <li>• Improve the resilience of the Group's corporate real estate</li> <li>• Reduce, then at least partially offset internal greenhouse gas emissions</li> </ul>
	Priority	<ul style="list-style-type: none"> <li>• Initiate a "responsible IT" approach by calculating the Public Institution's digital footprint and by promoting the eco-design of information systems (IS) projects</li> </ul>
	Priority	<ul style="list-style-type: none"> <li>• Maintain and strengthen the Public Institution's mobility plan</li> <li>• Improve the environmental performance of the fleet of company vehicles</li> <li>• Reduce business travel emissions</li> </ul>
	Significant	<ul style="list-style-type: none"> <li>• Continue the sustainable management of paper</li> <li>• Improve the waste recycling and reuse rate</li> <li>• Maintain and strengthen the responsible purchasing approach</li> </ul>
	Significant	<ul style="list-style-type: none"> <li>• Plant in available spaces</li> <li>• Support the biodiversity through offsets, in particular (nature-based solutions)</li> </ul>
	Significant	<ul style="list-style-type: none"> <li>• Encourage professional partnerships to implement good practices and accelerate the sustainable transformation</li> </ul>

### The further reduction of other environment impacts

In 2019, Caisse des Dépôts continued its efforts to control the consumption of resources and consumables, as well as waste recycling and reuse. Regarding travel, simplifying the procedures regarding access to remote working in 2017 contributed to a 14% increase in employees working from home, while the mobility action plans to reduce business travel and

install bicycle parking areas continued. In terms of corporate catering, the entity has continued to use short distribution channels and the Bleu-Blanc-Cœur farming sector. Lastly, in addition to the planting on the roofs of its premises, the entity is funding biodiversity restoration actions in the context of the Nature 2050 programme developed by CDC Biodiversité.

### A structured policy in favour of responsible purchasing

Half of the subsidiaries under operational control have a structured responsible purchasing policy. Caisse des Dépôts complies with the French public procurement code, applying the principles of equal treatment of applicants and transparency of procedures. Its responsible purchasing policy was updated in 2019 with sustainable clauses directly linked to the fulfillment

of contracts and the evaluation of applicants' CSR performance. Finally, almost all of the Group's entities use suppliers and service providers from the protected and adapted sector, to support employment for people with disabilities. In addition, Icade and CDC Habitat also use inclusion clauses in their activities.

**46%**

less paper consumption compared to 2013, exceeding the legislative objective of less 30% by 2020<sup>(2)</sup>

**42%**

products in short distribution channels and/or Bleu-Blanc-Cœur labelled, including 10% organic products for corporate catering<sup>(2)</sup>

**100%**

general and property purchases integrate CSR clauses, 80% of which are linked to the performance of the contract<sup>(2)</sup>

**+€3 billion**

in purchases carried out in the protected and adapted sector at Group level<sup>(1)</sup>

(1) Group Data.

(2) Public Institution data.



Find out more:  
– "Internal operations" section of the supplement.

# Research for sustainable development

To work towards a more sustainable world, the Group harnesses the expertise and research work of the CDC Institute for Research, its subsidiaries Novethic and CDC Biodiversité, and its think tank I4CE. Caisse des Dépôts also supports research in architecture and landscaping through sponsorship initiatives.



## Research serving a long-term strategy

The CDC Institute for Research is a Caisse des Dépôts programme which aims to support research projects in the field of strategic action within the Caisse des Dépôts Group's business lines. The Institute supports, finances and exchanges with numerous universities, research centres and think tanks to support its work.



Institut pour la recherche

<https://www.caissedesdepots.fr/institut-pour-la-recherche>

## Accelerating sustainable transformation

A reference media and expert in sustainable finance, Novethic combines approaches to offer financial actors, companies and their employees the keys to a sustainable transformation. Our mission is to spread a sustainable development culture, to empower decision-makers and facilitate their action.



[www.novethic.fr](http://www.novethic.fr)



## The economics of biodiversity

A subsidiary entirely devoted to biodiversity, CDC Biodiversité manages the mission on the economics of diversity, including studies offering long-term mechanisms to integrate biodiversity issues into economic and financial activities.

CDC BIODIVERSITÉ



<http://www.mission-economie-biodiversite.com/english>

## Climate economics

The Institute for Climate Economics (I4CE) is an economy and finance expert association whose mission is to further the work against climate change.

I4CE INSTITUTE FOR CLIMATE ECONOMICS  
Une initiative de la Caisse des Dépôts et de l'Agence Française de Développement

<https://www.i4ce.org/home/>

## Caisse des Dépôts, a patron of possibilities

Caisse des Dépôts' sponsorship is structured around three programmes – Architecture and landscape, Classical music, and Dance. It aims to identify and support the emergence and diffusion of new talent, facilitate access to culture for young audiences, encourage social cohesion by fighting against inequalities and contribute to the attractiveness of regions.



Sponsorship

<https://www.caissedesdepots.fr/en/node/40>

## OUR 2019 ANNUAL REPORTS ECOSYSTEM

### MINISITE

You can find all documents and information at <https://www.caissedesdepots.fr/rapport-annuel-2019>



### PUBLICATIONS



Supplement to the 2019 Business Review and Sustainable Development Report



2019 Financial Report



2019 Annual Savings Funds Report



2019 Responsible Investment Report

### Thanks to everyone who contributed to this report

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**Ensemble, faisons grandir la France**