

CAISSE DES DEPOTS ET CONSIGNATIONS

A French State-owned institution (*Etablissement public*) governed by a
Management and Supervisory Board
56, rue de Lille 75007 Paris

Attestation from one of the statutory auditors of
Caisse des dépôts et consignations on the
information related to the allocation, as of
December 31st, 2022, of funds raised through the
« Sustainability Bond » issued on October 19th,
2022

MAZARS

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STATUTORY AUDITORS, FRENCH LIMITED INSTITUTION (SOCIÉTÉ ANONYME)

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Attestation from one of the statutory auditors of Caisse des dépôts et consignations on the information related to the allocation, as of December 31st, 2022, of funds raised through the « Sustainability Bond » issued on October 19th, 2022

To the Chairman,

In our capacity as statutory auditor of Caisse des dépôts et consignations (the “**Institution**”) and in accordance with your request, we have prepared this attestation on the information related to the allocation, as of December 31st, 2022, of funds raised through the Sustainability Bond issued by Caisse des dépôts et consignations on October 19th, 2022 (the “**Issue**”), which amounts to €500,000,000, contained in the attached documents “List of projects refinanced” and “Proceeds allocation, Aggregated Output and use of funds still to be allocated as of December 31st, 2022,” and prepared pursuant to the conditions of the final terms of the Issue dated October 17th, 2022 (the “**Final Terms**”).

These documents, prepared for the purposes of informing of the Sustainability Bond debt securities holders, was prepared under Caisse des dépôts et consignations responsibility. It presents an allocation of the funds raised from the Issue to eligible projects as defined on the Final Terms (the “**Eligible Projects**”) in the balance sheet as of December 31st, 2022, financed through the bond issue “Sustainability Bond”.

Our role is to report on:

- the compliance, in all material respects, of the Eligible Assets identified in the document attached to our attestation, with the Eligibility Criteria defined by Caisse des dépôts et consignations and approved by Moody’s, as defined in the Final Terms;
- the reconciliation of the amount of funds allocated to Eligible Assets as part of the Issue as of December 31st, 2022, with the accounting records and data underlying the accounting records;
- the amount of treasury or treasury equivalents available on the account (segregation section) used to collect and segregate the funds still to be allocated as of December 31st, 2022, in the balance sheet as of December 31st, 2022, of Caisse des dépôts et consignations.

However, we have no responsibility:

- for challenging the eligibility criteria defined as an appendix to the Final Terms and, in particular, we give no interpretation on the terms of the Final Terms;
- to express an opinion on the effective use of the allocated funds to Eligible Projects after such funds have been allocated.

Furthermore, we have not performed any procedures to identify events that may have occurred after the date of our reports on the statutory and consolidated financial statements of the Institution which was issued on March 21st, 2023.

Our engagement, which constitutes neither an audit nor a review, was performed in accordance with professional standards applicable in France. For the purpose of this attestation, our work consisted, using sampling techniques or other methods of selection, in:

- Understanding and reviewing the procedures implemented by the Institution in order to produce this information relating to the allocation of funds raised in the context of the Sustainability Bond and segregate the funds still to be allocated;
- Verifying the compliance, in all material respects, of the Eligible Assets, contained in the attached document, with the Eligibility Criteria as defined by the Institution and approved by Moody's, as defined in the Final Terms;
- Verifying the agreement of the amounts allocated to Eligible Assets as of December 31st, 2022, in the context of the Issue, with the accounting records and data underlying the accounting records;
- Verifying that the segregated amount of treasury, or treasury equivalents still to be allocated, reported by the management is the one accounted for in the segregation section of Caisse des dépôts et consignations, and that it agrees with the data derived from the financial statements for the same period.

On the basis of our work, we have no matters to report on:

- the compliance, in all material respects, of the Eligible Assets identified in the document attached to our attestation, with the Eligibility Criteria defined by Caisse des dépôts et consignations and approved by Moody's, as defined in the Final Terms;
- the reconciliation of the amount of funds allocated to Eligible Assets as part of the Issue as of December 31st, 2022, with the accounting records and data underlying the accounting records;
- the amount of treasury or treasury equivalents available on the account (segregation section) used to collect and segregate the funds still to be allocated as of December 31st, 2022, in the balance sheet as of December 31st, 2022, of Caisse des dépôts et consignations.

This attestation has been prepared solely for your attention within the context described above and may not be used, distributed, or referred to for any other purpose.

Our work should not be taken to supplant any additional inquiries or procedures that should be undertaken by a third-party recipient of this attestation including the parties to the Final Terms and we make no representations regarding the sufficiency for third parties' purpose of the procedures we performed.

This attestation is governed by French law. The French courts have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this attestation. Each party irrevocably waives any right it may have to object to an action being brought in any of those

**Caisse des dépôts et
consignations**

Courts, to claim that the action has been brought in an illegitimate court or to claim that those Courts do not have jurisdiction.

Courbevoie, June 28, 2023

One of the statutory auditors of Caisse des dépôts et consignations

MAZARS

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 *Virginie Chauvin*
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Virginie CHAUVIN
Partner

Département Pilotage du Bilan et Gestion Financière

APPENDIX

 To the attestation provided by Mazars
 related to the Sustainability bond issued on 19th October 2022

On behalf of Caisse des dépôts et consignations,
Emmanuel Dupuy, deputy director of balance sheet management and financing for CDC

Date 14/06/2023

Signature

By decision of the "Green Social and Sustainability Bond Committee" on 2nd June 2023, the proceeds from the issuance *CDC Sustainability Bond due 19th October 2027* were allocated as follows:

Sectors	Asset (number)	Amount invested	Total disbursements as of 12/31/2022	To be disbursed as of 12/31/2022
Infrastructure for production of green energy	3	136,87	33,60	103,26
Green real estate (BDT)	1	3,36	2,92	0,44
Green real estate (CDC II)	2	143,60	101,34	42,26
Infrastructure and services for sustainable mobility	5	73,07	28,68	44,39
Soil decontamination and site remediation	1	75,00	38,77	36,23
Food transition	3	1,77	1,77	0,00
Digital infrastructure	6	112,00	110,35	1,65
Health and social healthcare	3	17,05	4,56	12,49
Education and professional insertion	2	1,80	1,80	0,00
Social and Solidarity Economy	1	5,00	2,00	3,00
Total	27	569,53	325,80	243,73

To summarize:

- The total amount of assets financed or to be financed by the Sustainability bond is EUR 570 million, or a level offering a surplus of more than 14%, sufficient to deal with any unforeseen events likely to affect the eligible projects (postponement, deferral of payment, etc.).
- The total amount of proceeds backed on the 31 December 2022 to refinance eligible assets is EUR 326 million.
- An amount of EUR 175 million, the unallocated balance of the proceeds from the Sustainability bond, has been invested in cash, in accordance with the management rules set out in the framework of the bond.

Sector	Operation	Description	Targeted performance
Green energy production infrastructure	Solar park of Saucats (33)	In partnership with ENGIE GREEN to invest up to 10% in the SPV which carries the development of a photovoltaic power plant on the ground in Saucats in Gironde (33) with a connection power of 600 MW (nominal power of the installation of 820MW). The development of the project (nearly 1,000 hectares) will generate compensation of more than 2,000 hectares which will, as far as possible, be carried out within the perimeter of the project.	<p><u>Environmental and climate impact :</u></p> <ul style="list-style-type: none"> - Installed capacity of 42.5 MW - 600 hectares cleared but compensated - 3 000 000 tCO2 avoided - Production of green electricity equivalent to the consumption of nearly 150,000 inhabitants <p><u>Social and territorial impact :</u></p> <p>Creation of non-relocatable local activities and jobs: 50 FTEs in the construction phase and 10 FTEs per year in the operating phase</p>
Green energy production infrastructure	Aphaïa Platform	Acquisition of 49% of the shares of a portfolio with 1.6 GWp of ground-mounted solar projects in France, at different stages of development. The construction should take place between 2022 and 2025, alongside Third Step Energy (TSE), a French company specializing in the development, construction, financing and operation of photovoltaic power plants. These projects are at an upstream stage and the development should be spread over 5 years with 1.2 GW of installed capacity in 2024 and 2025.	<p><u>Environmental and climate impact :</u></p> <ul style="list-style-type: none"> - Total installed capacity of 1.6 GWp - Around 90 projects with an installed capacity of between 4 and 52 MW, i.e. an average capacity per solar power plant of 18 MW - Impact 2026: based on an average producible of 1,188H/MW, the portfolio will generate 1.865 GWh per year, i.e. the consumption of around 700,000 people and savings of 1.4 million tonnes of CO2
Green energy production infrastructure	CNR Solaire 9 - Wind farms in Vienne and Seine et Marne	Financial partnership with CN'Air for the acquisition of 3 wind farms called CEBEN (Department of Vienne), CEHOU (Department of Seine et Marne) and CELAN (Department of Vienne), with respective powers of 15, 15.4 and 12 MW i.e. a total capacity of 42.5 MW. These 3 parks are purged of all recourse and have a commissioning date between 2022 and 2033.	<p><u>Environmental and climate impact :</u></p> <ul style="list-style-type: none"> - Installed capacity of 42.5 MW - Installed production of 113 GWh of green energy per year, representing the annual consumption of 24,510 households and savings of 6,922 tCO2 per year.
Sustainable mobility infrastructure	Logivolt Territoires	The company Logivolt Territoires, a 100% subsidiary of Caisse des Dépôts launched by Banque des Territoires, offers private condominiums the possibility of financing the collective electrical installation necessary for the connection of vehicle charging stations in their car parks. An investment of €150 million is planned in Logivolt Territoires, allowing the deployment of 125,000 charging points in 16,000 private condominiums (target of 125,000 condominiums) throughout the territory by 2035.	<p><u>Environmental and climate impact :</u></p> <ul style="list-style-type: none"> - 41,000 charging stations by 2024 - Reduction of GHG emissions: 54,000 tCO2eq avoided per year - Reduction of local pollutants (NOx, fine particles) <p><u>Environmental and climate impact :</u></p> <ul style="list-style-type: none"> - 50 FTEs created or saved
Sustainable mobility infrastructure	Movivolt	Movivolt, 70% owned by Banque des Territoires and 30% by La Poste Group, offers a long-term rental for electric vehicles for businesses and local authorities. Its objective is to deploy a fleet of 10,500 vehicles by 2025. The creation of this new company responds to a dual challenge : operational support for companies and communities towards adaptation to Low Emission Zones and accelerate the deployment of soft mobility in all territories.	<p><u>Environmental and climate impact :</u></p> <ul style="list-style-type: none"> - 10,500 electric vehicles by 2025 - Reduction of GHG emissions: target of 36,000 tCO2eq avoided per year - Reduction of local pollutants (NOx, fine particles) <p><u>Social and territorial impact :</u></p> <ul style="list-style-type: none"> - Electric mobility accessible for all professionals everywhere in France (offer of used vehicles)
Sustainable mobility infrastructure	See You Sun	Deployment by the Rennes-based company See You Sun of photovoltaic carports, equipped with charging stations for electric vehicles, in car parks. These plants, in addition to the resale of electricity, make it possible to provide electric vehicle charging services to players with parking spaces or land (local authorities, SEM, social landlords, developers, industrial or tertiary companies). These projects, developed via 100%-owned SPVs or in co-investment with SEM Energies, make it possible to de-risk the projects, financially and technologically, and to ensure a fine territorial network, in urban, peri-urban and rural areas.	<p><u>Environmental and climate impact :</u></p> <ul style="list-style-type: none"> - 1,000 canopies with power < 300 kWp deployed within 5 years - Reduction of GHG emissions: 234,000 tCO2eq avoided - Reduction of local pollutants (NOx, fine particles) <p><u>Social and territorial impact :</u></p> <ul style="list-style-type: none"> - 12 direct FTEs in the construction phase and 12 direct FTEs / year in the operating phase in Ile-et-Vilaine - Creation of indirect jobs throughout the national territory with the use of regional labor on each site
Sustainable mobility infrastructure	E-motum Corse	Installation in Corsica by E-motum of a network of 50 DC charging stations (super chargers with 2 sockets/station) throughout the island territory for all users of electric vehicles, according to a dense territorial network with less than 50 km between each station, in gas stations, shopping centers, restaurants, and public car parks. The company is pursuing a strategy to reduce its carbon footprint, since the electricity supplied by the existing fast charging stations is currently powered by 10,000m² of solar panels installed in Lucciana, providing a power of 1.5MW with a storage capacity of 0.5 MW fed back into the grid at peak times	<p><u>Environmental and climate impact :</u></p> <ul style="list-style-type: none"> - 100 charging points deployed - Reduction of GHG emissions: 138,540 tCO2eq avoided - Reduction of local pollutants (NOx, fine particles) <p><u>Social and territorial impact :</u></p> <ul style="list-style-type: none"> - 4 direct FTEs in the construction phase and 4 supported FTEs / year in the operating phase

Sector	Operation	Description	Targeted performance
Sustainable mobility infrastructure	EDF Hynamics - Station H2 in Belfort	The Greater Belfort Community of Agglomeration is equipping itself with a renewable hydrogen production and distribution station for the development of clean mobility. Installed and operated by Hynamics, the hydrogen subsidiary of the EDF group, it will supply from the spring of 2023, 7 hydrogen buses operated by the RTTB on behalf of the SMTC on the Optymo urban transport network. The hydrogen will be produced by water electrolysis and will eventually use green energy from the incineration plant and solar farms.	<u>Environmental and climate impact :</u> - Reduction of GHG emissions: target of 3,000 tCO2eq avoided per year - Reduction of local pollutants (NOx, fine particles) - Zero artificialization <u>Social and territorial impact :</u> - 94 direct FTEs in the construction phase and 14 FTEs supported per year in the operating phase
Decontamination of sites	Fond Ginkgo 3	Investment of €75 million in the Ginkgo 3 depollution fund, whose purpose is to buy polluted urban sites with strong redevelopment potential and to develop them. This impact investment should contribute significantly to the France recovery plan and support the efforts of local authorities to enhance polluted wasteland and integrate them into their urban strategies. The fund will mainly look for small or medium-sized sites (from 1 to 20 hectares), which present a significantly polluted environment, and located near large urban areas suffering from a shortage of building land. It will mainly intervene in France (5 to 6 projects) and in Belgium (2 to 3 projects), possibly in other EU countries (2 to 3 projects).	<u>Environmental and climate impact :</u> - Impact on public health through the decontamination of sites - Fight against the artificialization of new soils <u>Social and territorial impact :</u> - Participation in the revitalization and revival of activity for actors in depollution and construction - Land release for development projects blocked due to the costs of rehabilitation and soil decontamination
Green buildings	Îlôt Dupont in Clichy (92)	Off-plan acquisition of a 5,809 m ² operation comprising 75 housing units (and 55 parking spaces) located in Clichy (92) and developed by OGIC	<u>Environmental and climate impact :</u> - RT 2012 - 20% - Effinergie + - Bâtiment Durable Francilien at the design stage - NF HABITAT HQE Certification
Green buildings	N9 in Saint-Ouen (93)	Off-plan acquisition of a 19,626 m ² operation comprising 227 housing units (and 213 parking spaces) located in Saint-Ouen (93) and developed by EMERIGE	<u>Environmental and climate impact :</u> - RT 2012 - 40% - Effinergie + - NF Habitat HQE "Excellent" profil 7* - BiodiverCity label (seller's best efforts)
Green buildings	« L'Eveil de Flaubert » in Rouen (76)	An office building in R+7 of approximately 9,000 m ² carried by SCI Tanit: Alderan and Banque des Territoires have respectively invested €3.64 million and €3.36 million in the first tertiary building of "L'Eveil de Flaubert". The building will be supported by 70 laminated beech posts. For optimal performance, various technical solutions will be deployed: the use of bio-sourced materials, with a large part given to wood material supplied in short circuit in Seine-Maritime forests to reduce the carbon footprint of the product, and the use of geothermal and photovoltaic energy for tertiary buildings.	<u>Environmental and climate impact :</u> - BREEAM Very Good - Label E3 C1 - BEPOS Effinergie 2017 - Label BBCA - Conversion of brownfield sites
Food Transition	Fraîche Cancan	Operating in Île-de-France in the inter-company collective catering sector, Fraîche Cancan aims to improve good eating at work and offers companies a phygital offer combining an online ordering platform for their employees and the installation of physical catering spaces. Fraîche Cancan offers personalized nutritional monitoring, meals prepared from healthy and ecologically responsible foods, and has been committed since 2019 to a Zero Waste approach with returnable and internally washed glass containers.	<u>Environmental and climate impact :</u> - 20t of packaging saved and 10,000 Zero Waste meals - 60,000 meals saved from food waste in 2021 - 79% of GHG emissions avoided thanks to the deposit and 33% less water than the manufacture of new packaging - Seasonal, organic/local/French products <u>Social and territorial impact :</u> - 40 direct FTEs in the construction phase and 50 direct FTEs per year in the operating phase - 2-year training course for all employees
Food Transition	Terre de Liens Nationale Association	The Terre de Liens movement was created in 2003 to enable citizens and farmers to mobilize for the preservation of medium-sized organic farms, and to overcome the difficulties of setting up young farmers by facilitating their access to land. To do this, it relies on an associative and civic dynamic: savings and donations from the public make it possible to buy agricultural land, which is rented to farmers who exploit it organically and preserved from long-term artificialization. It makes it possible to recreate the link between farmers and citizens to preserve agriculture and facilitate the intergenerational transmission of farms.	<u>Environmental and climate impact :</u> - Relocation of organic agricultural production - 50 150 000 m ² in organic farming mode <u>Social and territorial impact :</u> - 74 agricultural businesses supported over the duration of the project
Food Transition	La Ceinture Verte - Drôme	"La Ceinture Verte" (The Green Belt) is an association. The objective is to swarm territorial cooperatives in the form of SCIC (SAS status) allowing the installation in organic market gardening. The objective of the association is to buy the land, equip and rent it as ready-to-use farms from independent market gardeners with the aim of providing a decent income and refocusing on exploitation. It is also a diversified market gardening project, which is more easily replicable than monoculture market gardening.	<u>Environmental and climate impact :</u> - Protection of soils, biodiversity, etc. - Reduction of CO2 emissions linked to transport - Between 250 and 500 kg per year of chemical phytosanitary products avoided <u>Social and territorial impact :</u> - Support for organic and local agriculture, decent salary for farmers - Supply of 300,000 inhabitants with organic products planned within 10 years

Sector	Operation	Description	Targeted performance
Access to training	Myfuture	Myfuture is a social enterprise that connects young people and professionals through internship offers, work-study programs and the discovery of live professions. The objective is to promote equal opportunities in training and employment through the creation of digital tools. Among 14-24 years old, society directs its efforts in particular towards young people who have less chance than others to access to training and employment: residents of priority neighborhoods or rural areas and disabled young people. Myfuture also works to promote diversity in certain sectors of activity.	<u>Social and territorial impact :</u> - 800 learners per year by 2024 - 11,000 registered users / 8,000 internship offers submitted - 55% of young people registered on the MyFuture platform are educated in REP/+ establishments and/or from political districts of the city and/or in rural areas
Access to training	MASKOTT	Maskott has been developing a learning platform since 2013 that combines a "learning management system" (LMS) solution coupled with a tool for creating and managing educational content (Content Management System: CMS) for primary and secondary school teachers.	<u>Social and territorial impact :</u> - 8 million cumulative users since its creation - 1 REP/+ middle school out of 4 uses Maskott's Tactile platform - School results of around 20 to 25% better
Social real estate	Homnia	Homnia (ESUS agreement) offers a housing solution combining in the same building shared accommodation for people with severe disabilities (6 to 8 people) (54% of turnover) and social housing (T1 to T4 in PLS for a dozen people on average). This innovative hybrid system contributes to the stability of the economic model and reinforces the social impact of the project.	<u>Social and territorial impact :</u> - more than 350 disabled people accommodated by 2024 - 470 jobs created in 2024 - Target of 550 people in low-income housing in 2024
Supporting the ageing	Serviced residence for senior citizens in Louviers (27)	Located in Louviers (27), with the Action Cœur de Ville (ACV) program, the building with a total surface area of 5400 m ² built as R+4 consists of 116 housing units in the city center, promoting inclusiveness and intergenerational diversity. The project includes the installation within the residence of a swimming pool, a fitness room, an activity room, landscaped gardens and a restaurant open to the public at lunchtime, an offer of equipment and services favorable for its attractiveness. The residence will be operated by Villas Ginkgos.	<u>Social and territorial impact :</u> - 116 housing units - 14 FTE / year in the operating phase <u>Environmental and climate impact :</u> - NF Habitat HQE 6* / RT 2012 - 20%
Supporting the ageing	Serviced residence for senior citizens in Donville (50) and Saint-Pierre Quiberon (56)	In Donville-les-Bains (50), the future senior residence, an R+4 building with 105 apartments, will represent 5,611 m ² . Most of the apartments will have a balcony or a loggia. In Saint-Pierre Quiberon (56), the future senior residence, an R+3 building with 86 apartments, will represent 4,662 m ² . 65 apartments will have a balcony or a loggia. These 2 residences will be operated by Oh'Activ!.	<u>Social and territorial impact :</u> - 191 beds - 200 FTEs in the construction phase and 30 FTEs per year in the operating phase <u>Environmental and climate impact :</u> - NF Habitat HQE 6* / RT 2012 - 10 %
Supporting the ageing	Serviced residence for senior citizens in Bourg en Bresse (01)	This project consists of the construction of a senior residence with a total area of 7,667 m ² , with 127 dwellings distinguished by 3 main buildings. This senior residence was above all thought of as a village with its accommodation, its services, its squares and its gardens. The idea being to find for future residents a habitat on a human scale with several services (hairdresser, restaurant, cinema, etc.) integrated in the DRC. The residence will be operated by Montana Gestion.	<u>Social and territorial impact :</u> 127 housing <u>Environmental and climate impact :</u> - NF Habitat HQE 6* - RT 2012 - 10 %
Access to digital	Orange Concessions - Gironde THD	Design, establishment, operation, marketing and financing of high-speed public initiative networks in Gironde territories. 476,000 FTTH lines approx.	<u>Social and territorial impact :</u> - Coverage objective of the concerned territories: 100% - Training courses planned throughout the duration of the project
Access to digital	Orange Concessions - Var THD	Design, establishment, operation, marketing and financing of high-speed public initiative networks in Var territories. 344,975 FTTH lines approx.	<u>Social and territorial impact :</u> - Coverage objective of the concerned territories: 100% - Training courses planned throughout the duration of the project
Access to digital	Orange Concessions - Orne Département THD	Design, establishment, operation, marketing and financing of high-speed public initiative networks in Orne territories. 74,233 FTTH lines approx.	<u>Social and territorial impact :</u> - Coverage objective of the concerned territories: 100% - Training courses planned throughout the duration of the project
Access to digital	Orange Concessions - Ariège THD	Design, establishment, operation, marketing and financing of high-speed public initiative networks in Ariège territories. 80,024 FTTH lines approx.	<u>Social and territorial impact :</u> - Coverage objective of the concerned territories: 100% - Training courses planned throughout the duration of the project
Access to digital	Orange Concessions - Régie Réunion THD	Design, establishment, operation, marketing and financing of high-speed public initiative networks in Réunion territories. 20,000 FTTH lines approx.	<u>Social and territorial impact :</u> - Coverage objective of the concerned territories: 100% - Training courses planned throughout the duration of the project
Access to digital	Orange Concessions - Moselle Numérique	Design, establishment, operation, marketing and financing of high-speed public initiative networks in Moselle territories. 164,925 FTTH lines approx.	<u>Social and territorial impact :</u> - Coverage objective of the concerned territories: 100% - Training courses planned throughout the duration of the project