



**CAISSE DES DÉPÔTS GROUP,
A COMMITTED INVESTOR
IN THE SUSTAINABLE,
LOW-CARBON ECONOMY**

The financial sector plays a key role in channelling capital into more eco-friendly, carbon-light businesses that help speed up the transition to a low-carbon economy, in accordance with the objective of capping global temperature increases at 2°C. In France, the investment required between now and 2050 is estimated at nearly €60 billion a year.

As a responsible long-term institutional investor, Caisse des Dépôts has made climate risk and the Group's contribution to "greening" the economy key decision-making criteria in all of its investments.

As part of this approach, climate change has been factored into the Group's investment portfolio management strategy and Caisse des Dépôts has thrown all of its considerable weight and influence into providing financial support for carbon-light businesses.

THE COMMITMENTS OF CAISSE DES DÉPÔTS GROUP



FINANCING THE ENERGY TRANSITION

Caisse des Dépôts is accelerating the transition to a sustainable, carbon-light economy by channelling financing into:

- carbon-light projects
- renewable energy production
- energy efficiency solutions
- businesses working in the energy transition sector

The Group reports the corresponding funding streams on an annual basis.



STEPPING UP SHAREHOLDER ACTIVISM TO COMBAT CLIMATE CHANGE

Caisse des Dépôts factors climate change and energy performance objectives into its shareholder dialogue process to encourage businesses to make greater strides in terms of transparency and environmental performance.

Prior to the shareholders' meetings of its investees, Caisse des Dépôts commits itself in all of the environmental resolutions on the agenda and in supporting those resolutions that fit with its own assessment of how the company should be meeting such challenges. It may decide to make its position public.

In 2015, Caisse des Dépôts will conduct a survey of the major French groups in which it is a shareholder to gauge their degree of preparedness regarding climate change and environmental challenges.



DECARBONIZING ITS INVESTMENT PORTFOLIOS

Caisse des Dépôts is in the process of auditing the carbon footprint of its equity portfolios and it intends to announce an ambitious target for reducing this footprint by the end of 2015.

These analyses will help identify those entities facing significant emissions challenges and the Group will use them in its shareholder dialogue process to encourage these businesses to cut emissions. If voluntary reductions in emissions by the investees in question prove to be insufficient, the Group will reallocate its investment portfolio.

Caisse des Dépôts already measures the carbon footprint of its real-estate and infrastructure investments and it has set quantified targets for reducing the related greenhouse gas (GHG) emissions.



EXERCISING CARE IN CLIMATE-SENSITIVE SECTORS

Caisse des Dépôts has stepped up its oversight of entities who are big GHG emitters.

As a responsible investor, Caisse des Dépôts assesses the environmental challenges specific to each potential investee and project and uses this analysis to evaluate and track its investments.

The Group is conscious of the specific risks inherent in coal production and plans to publish and implement a Group-wide coal policy by next year.

September 2014, Caisse des Dépôts signed up to the global investor statement on climate change.

As part of the international coalition of investors that signed up to the Montréal carbon pledge, **Caisse des Dépôts has committed to reporting the carbon footprint of its investments on an annual basis.**



€ **2.5** bn

worth of investments and loans for the energy transition raised by Caisse des Dépôts in 2014

€ **850** m

in investments, guarantees and loans granted by Bpifrance in 2014 to fund environmental and climate initiatives

€ **560** m

CNP Assurance's investment in the energy transition in 2014

80 %

of senior executives contacted have been questioned as part of the Group's shareholder dialogue process focusing on energy- or climate-related issues

€ **15** bn

in direct financing for energy transition projects provided by Caisse des Dépôts between 2014 and 2017

Caisse des Dépôts and its subsidiaries together form a public group that is a long-term investor serving France's public interest and local and regional economic development. This role was reaffirmed by the French Law on modernisation of the economy of 4 August 2008. The Group has renowned expertise in managing public service mandates and it has earmarked four long-term strategic focuses for France: territorial, energy, digital and demographic transition.

<http://www.caissedesdepots.fr>

About the Investor Statement on Climate Change: <http://investorsonclimatechange.org>
About the Montreal Carbon Pledge: <http://montrealpledge.org>

