

WITH YOU IN 2015

Highlights of the 2015 Business Review



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MESSAGE FROM

PIERRE-RENÉ LEMAS

As it celebrates its bicentenary, Caisse des Dépôts remains a robust and solid institution both economically and financially. Its strong results are driven both by the Public Institution and its subsidiaries. In France, Caisse des Dépôts is working to support the recovery in investment. The savings funds once again posted a record year in terms of social housing loans, totalling €17.2 billion. And we plan to invest €26 billion in the coming five years. By continuing to establish its presence in the territories of France to help drive territorial reform, Caisse des Dépôts is positioning itself as close as possible to local development projects.

I have set a course for the action of our Group based on the major transitions facing our country. Regarding the energy transition, Caisse des Dépôts was present at the historic COP21 conference. We helped rally the entire financial industry around climate-related issues. We aim to become a major creator of green assets and plan to reduce the carbon footprint of the Group's equity portfolios by 20%, representing some €55 billion in assets.

We also want play a role in the digital transition, which is why we are stepping up our investments in very-high-speed networks and working to support "French Tech" projects. In terms of the demographic and social transition, we are now the operators of the Personal Training Account (CPF) system and will soon become the operators of the Personal Activity Account (CPA).

The fourth and last transition, which is particularly important to me, is that of the territories. The economy does not exist in a vacuum; it is built on the territories and develops in local ecosystems. That is why we want to once again become the "Caisse des Dépôts, for all the territories". We have reorganised our network into 16 regional offices, initiated a policy of systematic approval with large regional bodies and launched a special initiative for small and medium-sized towns, rounding out our work in favour of the territories.

**"I have set a course for
the action of our Group based
on the major transitions facing
our country."**

Our bicentenary is also an opportunity to review the values of Caisse des Dépôts: public faith and the public interest, as well as the Group's adaptability and stability, which are essential to its longevity. Caisse des Dépôts has overcome many hardships in its long history. Today, it is moving onwards and is fully focused on the century to come.



© DR

MESSAGE FROM

HENRI EMMANUELLI

The bicentenary of Caisse des Dépôts is an opportunity to highlight the prevailing role it plays in the French economy and the uniqueness of its one-of-a-kind model. The Caisse des Dépôts model transforms short-term resources – in particular the large pool of small cash savings in France – into long-term jobs that benefit everyone. At a time when questions are being asked about the future of the institution, it should not be forgotten that Caisse des Dépôts has played a part in each of the major phases in the modernisation of our country. In today's pivotal period, the Caisse des Dépôts Group needs to be fully ready to step up the economic recovery, the first signs of which are now apparent. And lines are shifting. In addition to its commitment to invest €26.3 billion in our economy in the coming five years, Caisse des Dépôts will also be rolling out €3 billion in new interventions as announced by the French president on 12 January 2016, of which €1.5 billion on social housing and €1.5 billion on energy retrofits for public buildings. The investments financed will be clearly visible in the life of France's citizens.

The bicentenary should serve not just as a reflection of the long history of Caisse des Dépôts but also as a new impetus for forming the outlines of the future Caisse des Dépôts, one more open to the French population and the world. Caisse des Dépôts appears to be succeeding in its international development, with its largest subsidiary Bpifrance ramping up its support to export companies and having recently been entrusted with

the management of Coface's public guarantees. Meanwhile, CDC International Capital has become an entry platform for foreign sovereign funds investing in France. This new ambition is perhaps most ideally embodied by the alliance between Caisse des Dépôts and the French Development Agency (AFD), as desired by the French president.

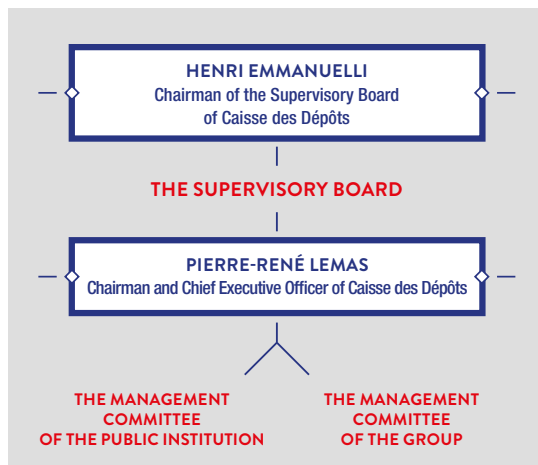
"I am making a resolute vow for a dynamic and community-minded Caisse des Dépôts, determined to push back the frontiers of the possible and change the life of our fellow citizens."

Our country expects Caisse des Dépôts to continue harnessing all its potential to serve the future. For this special anniversary, and because no institution has the same capacity for action as Caisse des Dépôts, I am making a resolute vow for a dynamic and community-minded Caisse des Dépôts, determined to push back the frontiers of the possible and change the life of our fellow citizens.

THE SUPERVISORY BOARD

THE GOVERNANCE RULES OF CAISSE DES DÉPÔTS
WERE SET OUT BY LAW ON ITS CREATION IN 1816.

THIS STABILITY UNDERPINS THE WORK
OF CAISSE DES DÉPÔTS.



The composition of the Supervisory Board is enshrined in the Economic Modernisation Act of 2008.

- three members of the French National Assembly;
- two senators;
- three eminent personalities (of whom two are appointed by the President of the National Assembly and one by the President of the Senate);
- a representative of the Conseil d'État, France's highest administrative jurisdiction;
- two representatives of the Cour des Comptes;
- the supreme auditing body of public accounts;
- the governor of Banque de France; - the director of the French Treasury.

It is assisted by a Corporate Secretary's Office.

The Supervisory Board ensures that the law does not erode the remit of Caisse des Dépôts, which remains a public group placed under the protection of the French Parliament, and does not call into question the Group's scope of activity, which ensures a balanced result between the Institution and its subsidiaries.

The Economic Modernisation Act (LME) of 4 August 2008 strengthened the role of the Supervisory Board and parliamentary oversight of the Group and enlarged its composition.

Once a year, the Chairman of the Supervisory Board presents a Statutory Report to the French Parliament on the financial position of Caisse des Dépôts.

Since 2003, the Supervisory Board has had its own rules of procedure, setting out its duties and resources, and has organised its relations with the Chairman and Chief Executive Officer. The rules of procedure also define the roles of the specialised committees that report to the Supervisory Board and provide it with extra scrutiny and oversight:

- the Audit & Risks Committee, created in 2003;
- the Savings Funds Committee, created in 2003;
- the Investment Committee, created in 2008;
- the Appointments Committee, created in 2008;
- the Bpifrance Oversight Committee and the Remuneration Committee, both created in 2014.

COMPOSITION OF THE SUPERVISORY COMMITTEE *



Henri Emmanuelli

Chairman of the Supervisory Committee of Caisse des Dépôts, Member of the French National Assembly for Landes, Chairman of the Investment Committee, the Bpifrance Oversight Committee, the Appointments Committee and the Remuneration Committee



Marc Goua

Member of the French National Assembly for Maine-et-Loire, Member of the National Assembly Finance Committee, Chairman of the Audit and Risks Committee and the Savings Funds Committee



Arlette Grosskost

Member of the French National Assembly for Haut-Rhin, Member of the National Assembly Finance Committee



Maurice Vincent

Senator (Loire), Member of the Senate Finance Committee, Member of the Investment Committee



Vincent Delahaye

Senator, Member of the Senate Finance Committee



Alain Ménéménis

Member of the Conseil d'État, Rapporteur for the Budget and CRIS, Member of the Appointments Committee and the Remuneration Committee



Patrick Lefas

Chamber President, Court of State Auditors (Cour des Comptes), Rapporteur for the Audit and Risks Committee



Jean Picq

Honorary Chamber President, Court of State Auditors (Cour des Comptes), Rapporteur for the Savings Funds Committee



Robert Ophèle

Deputy Governor of Banque de France



Odile Renaud-Basso

Director General of the Treasury Directorate



Jean-Louis Beffa

Honorary Chairman of St. Gobain (eminent personality, appointed by the President of the National Assembly), Member of the Investment Committee



Pierre-Antoine Gailly

Eminent personality, appointed by the President of the National Assembly, Member of the Investment Committee



Michèle Bellon

French corporate executive (eminent personality, appointed by the President of the Senate)

GROUP MANAGEMENT COMMITTEE

COMPOSITION OF THE GROUP MANAGEMENT COMMITTEE
AT 31 MAY 2016



The Group Management Committee is the Group's main reporting, strategic consultation and management oversight body. It is tasked with preparing the decisions of the Chairman and Chief Executive Officer and ensuring the unity of the Group. The permanent members of the Group Management Committee are the members of the Public Institution's Management Committee, the heads of the Institution's cross-disciplinary functions and the heads of subsidiaries.

COMPOSITION OF THE GROUP MANAGEMENT COMMITTEE*



Pierre-René Lemas
Chairman and Chief Executive Officer



Catherine Mayenobe
Group Corporate Secretary



Marc Abadie
Regional and Local Development and Network Director



Virginie Chapron du Jeu
Banking Services Director



Gabrielle Gauthey
Investment and Local Development Director



Anne Gautier
Group Risk Management and Internal Control Director



Nathalie Gilly
Director of Group Internal Audit



Anne-Sophie Grave
Pensions and Solidarity Director



Olivier Mareuse
Savings Funds Director



André Laurent Michelson
Director of Back Offices, General Cashier



Jean-Marc Morin
Deputy Group Corporate Secretary
Head of Legal and Tax Department



Paul Peny
Group Human Resources Director



Sophie Quatrehomme
Group Communications Director



Franck Silvent
Director of Group Finances, Strategy and Equity Investments



Élisabeth Viola
Banking Services Director



Laurent Zylberberg
Director of European and International Institutional Relations



Nicolas Dufourcq
Chief Executive Officer of Bpifrance



Jean Eichenlaub
Chairman, Qualium Investissement



Nicolas Jachiet
Chairman and Chief Executive Officer, Egis



Stéphane Keita
Chairman and Chief Executive Officer, SCET



Frédéric Lavenir
Chief Executive Officer, CNP Assurances



Thierry Mallet
Chairman and Chief Executive Officer, Transdev



Dominique Marcel
Chairman and Chief Executive Officer, Compagnie des Alpes



Laurent Piermont
Chairman and Chief Executive Officer, CDC Biodiversité



Gilles Seigle
Chairman and Chief Executive Officer, Société Forestière



Laurent Vigier
Chairman and Chief Executive Officer, CDC International Capital



Olivier Wigniolle
Chief Executive Officer, Icade



André Yché
Chairman of the Management Board, SNI

* 1st September 2016. © J.M. Pettina

THEMATIC MANAGEMENT COMMITTEES

INTRODUCED IN 2015, THE THEMATIC MANAGEMENT
COMMITTEES OF THE PUBLIC INSTITUTION AND
THE GROUP HAVE LED UNIFYING AND
INNOVATIVE PROJECTS.



The thematic management committees are tasked with reviewing Group activities. They establish a mapping of offers so as to respond to the expectations of our partners and clients and provide them with proposals on programmes of action.

The thematic management committees are the cornerstone of our challenges and objectives, which are subsequently addressed in the objectives letters of the Public Institution's subsidiaries and divisions.

- **THE GROUP'S THEMATIC MANAGEMENT COMMITTEES**

are focused on:

- the four transitions under way in the French economy: energy transition, digital transition, territorial transition, and demographic and social transition;
- priority sectors for the Group, including housing, tourism, mobility, business development, and infrastructure/engineering.

The committees are prepared by the Strategy division in relation with the entities concerned by the topic in question. These sequences will be opened up to experts and/or contributions from entrepreneurs.

GROUP ORGANISATION CHART

CAISSE DES DÉPÔTS IS A LONG-TERM INVESTOR SERVING FRANCE'S
PUBLIC INTEREST AND ECONOMIC DEVELOPMENT.



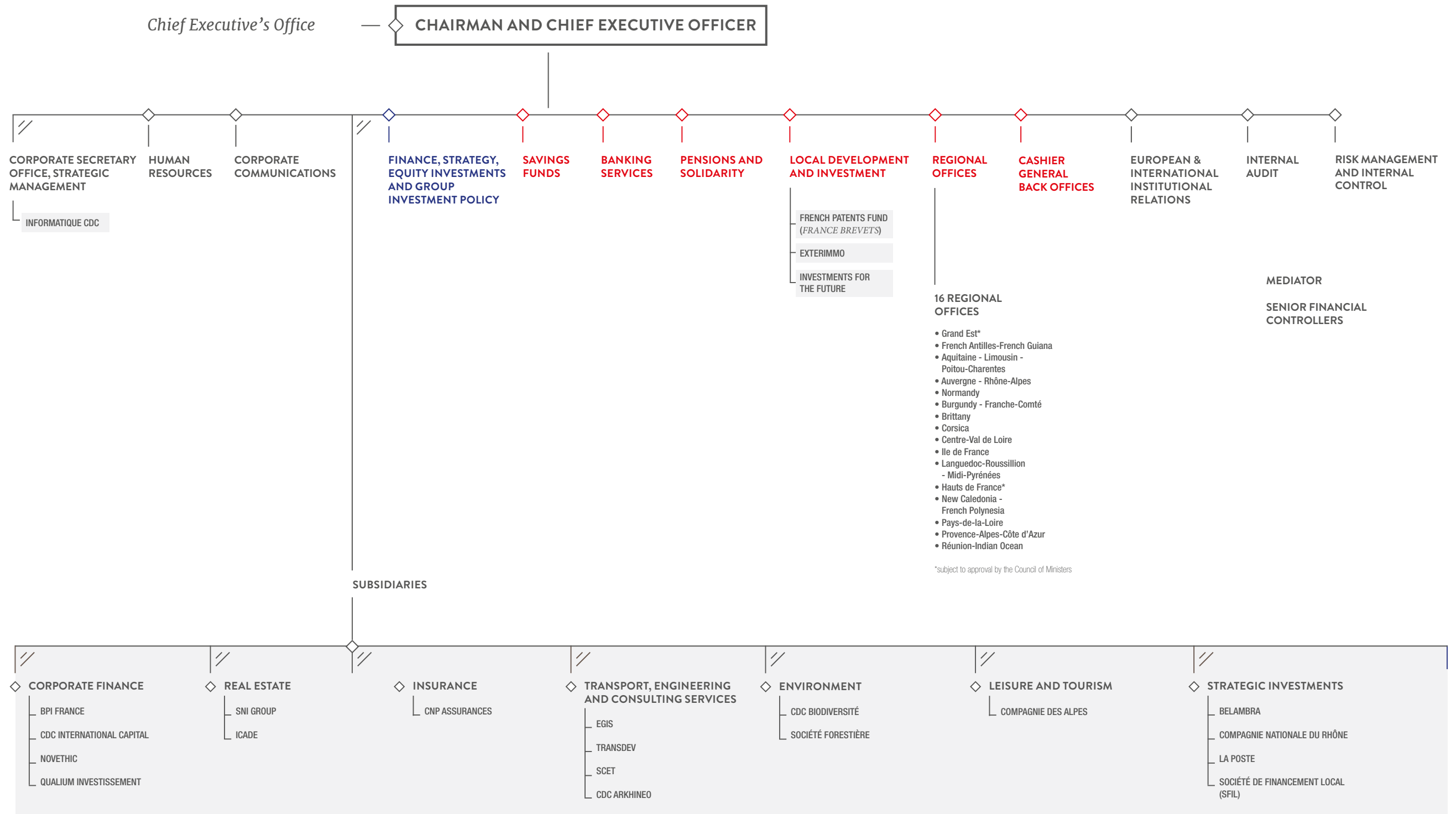
It works in four areas:

banking services, savings funds lending, pensions and solidarity,
and investment in local development projects.

To successfully carry out its remit, it relies on its network of 16
regional offices in mainland France and the overseas territories.

The subsidiaries of Caisse des Dépôts support the Public Institution
in competitive areas, namely

business financing, real estate, the environment, leisure and tourism,
insurance, engineering, consulting and services, transport and
digital technology.



THE GROUP'S FIELDS OF ACTION

THE CAISSE DES DÉPÔTS GROUP AT THE SERVICE OF 4 TRANSITIONS



**TERRITORIAL
TRANSITION**



**ECOLOGICAL
AND ENERGY
TRANSITION**



**THE DEMOGRAPHIC
AND SOCIAL
TRANSITION**



**DIGITAL
TRANSITION**

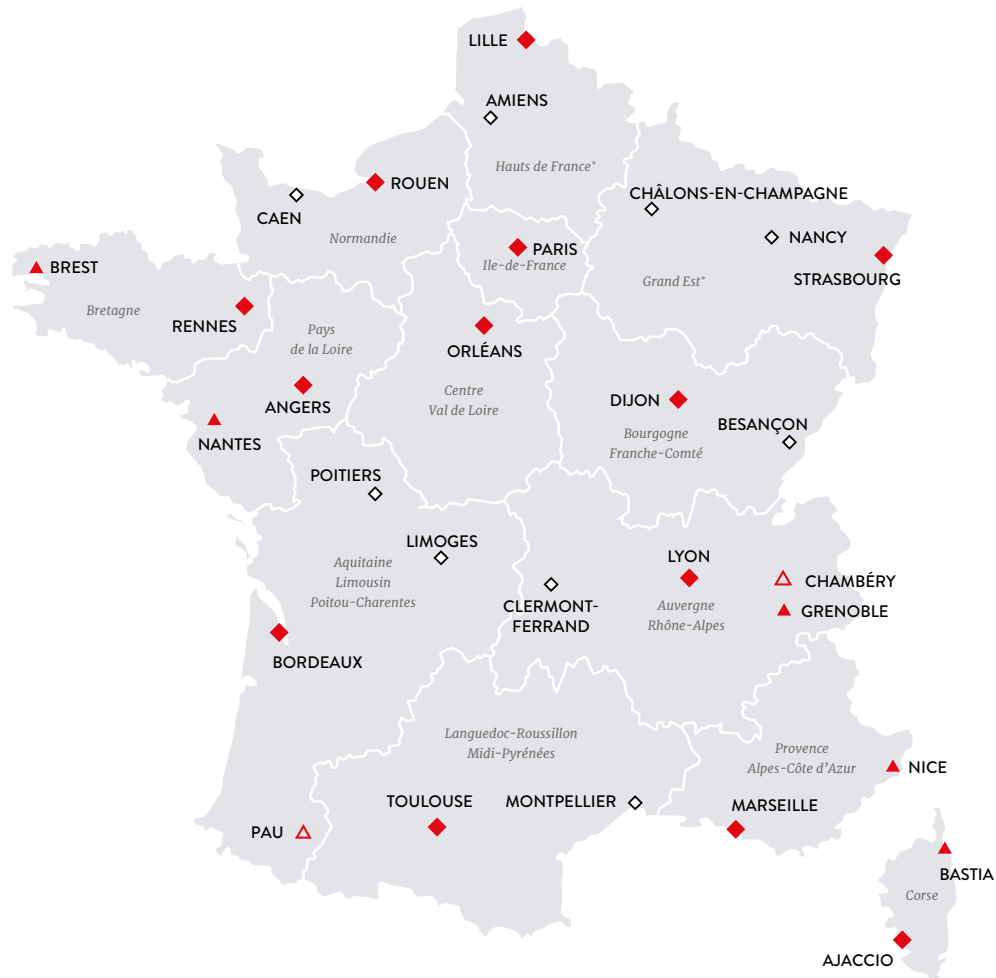
PUBLIC INSTITUTION
Missions of public interest

SUBSIDIARIES
Competitive activities

◇ Mandates and deposits							
◇ Services for companies							
◇ Housing and real estate							
◇ Insurance							
◇ Infrastructure & transport							
◇ Ecology & energy							
◇ Leisure & tourism							
◇ Digital							

REGIONAL OFFICES

PRESENCE AT 1 JULY 2016



NOUVELLE-CALÉDONIE
ET POLYNÉSIE FRANÇAISE

ANTILLES - GUYANE

RÉUNION ET
OCÉAN INDIEN



*Subject to approval by the Council of Ministers.

REGIONAL DIRECTORS*



Pascal Hoffmann

Antilles – Guyane



Gil Vauquelin

*Auvergne
Rhône-Alpes*



Antoine Bréhard

*Bourgogne
Franche-Comté*



Loïc Rolland

Bretagne



**Jean-Luc
Coopman**

Centre – Val de Loire



**Julie-Agathe
Bakalowicz**

Corse



Patrick François

*Grand Est**



Gaëlle Velay

*Hauts-de-France**



**Marianne
Louradour**

Ile-de-France



Anne Fontagnères

*Nouvelle Aquitaine**



Dominique Mirada

*Nouvelle-Calédonie
Polynésie française*



Florence Mas

Normandie



Thierry Ravot

*Occitanie**



Philippe Lambert

Pays de la Loire



Richard Curnier

*Provence – Alpes
Côte d'Azur*



Nathalie Infante

*Réunion
Océan indien*

THE GROUP'S FINANCES

THE FINANCES OF THE CAISSE DES DÉPÔTS GROUP
ARE USED FOR PUBLIC INTEREST MISSIONS
AND ITS OBJECTIVE TO DEVELOP TERRITORIES.



How the Group's financial resources are used...

€156bn

CONSOLIDATED
BALANCE SHEET

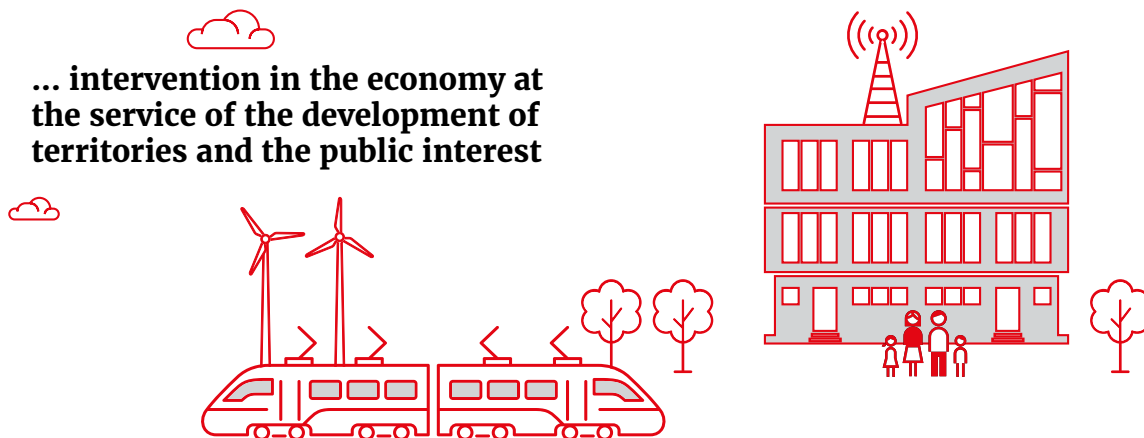
€1.523bn

RECURRING PROFIT

€31.6bn

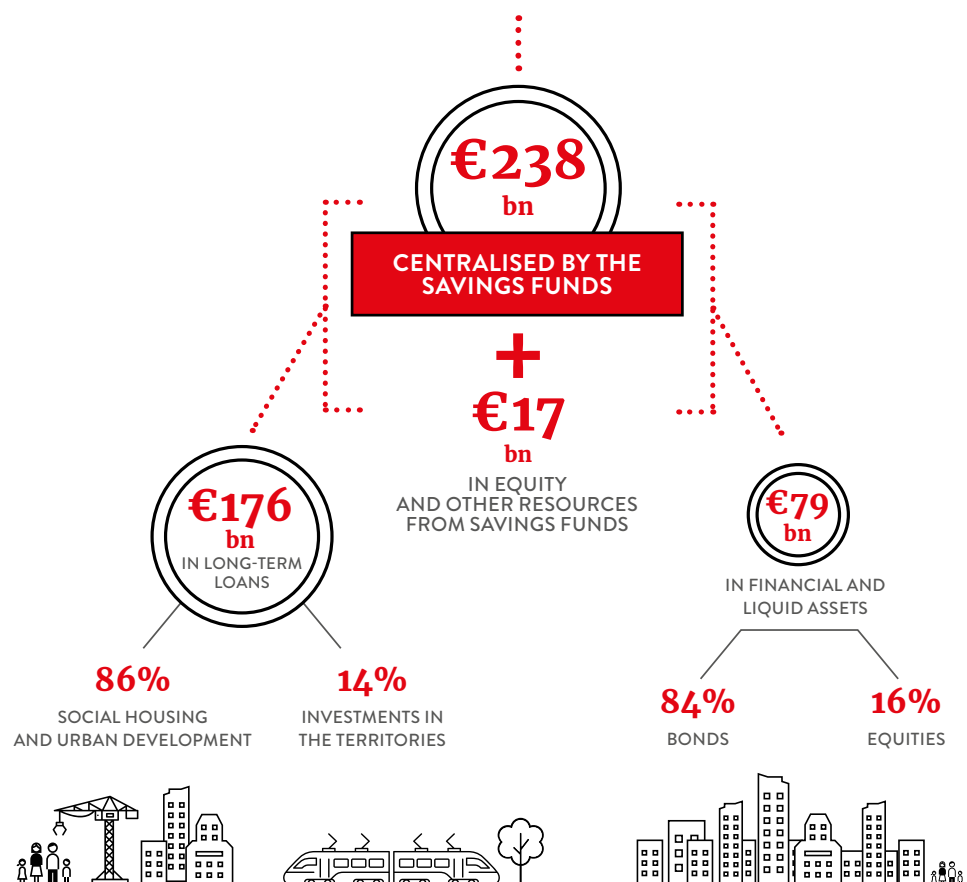
EQUITY
including unrealised gains
and losses

... intervention in the economy at
the service of the development of
territories and the public interest



The Group is a major contributor to the national budget, having paid in
€1.6 billion on the basis of its 2015 results.

THE SAVINGS FUNDS MODEL



OUR PRIORITY:

PARTNERING THE TRANSITIONS TAKING PLACE IN SOCIETY



Energy transition

THE GROUP IS HARNESSING ITS FINANCING RESOURCES, SUBSIDIARIES AND TOOLS TO SUPPORT PUBLIC POLICIES ON THE ENERGY TRANSITION:

- energy efficiency of buildings and businesses;
- energy production and distribution networks;
- showcasing and protecting natural resources.



Territorial transition

THE GROUP SUPPORTS LOCAL PLAYERS, LOCAL AND REGIONAL GOVERNMENT AND THEIR OPERATORS IN ALL TYPES OF DEVELOPMENT PROJECTS:

- regional planning and development, consulting services;
- corporate finance, commercial real estate development;
- production of housing, infrastructure and mobility solutions;
 - leisure and tourism.



Digital transition

THE GROUP IS SUPPORTING ALL ASPECTS OF THE DIGITAL ECONOMY:

- connecting territories through high-speed Internet access, digital working facilities and smart-city technology;
 - direct support for innovative digital businesses through Bpifrance or initiatives such as “French Tech”.



Demographic and social transition

THE GROUP PROVIDES INNOVATIVE LIFELONG PERSONAL CARE AND PROTECTION SOLUTIONS:

- financial protection, personal risk insurance, pensions;
- catering to the needs of specific sectors of the population;
 - developing the “silver economy”.



ENERGY TRANSITION

THE ENERGY TRANSITION (ET) IS ONE OF THE KEY CHALLENGES OF THE EARLY 21ST CENTURY. TO MEET THAT CHALLENGE, THE GROUP IS WORKING AT A NUMBER OF KEY LEVELS. AS A PARTNER, IT PROVIDED SIGNIFICANT SUPPORT FOR THE SUCCESS OF COP21 IN 2015.



Our ambition is clear: to become the operator of the ET in France and help to meet the national objectives set at COP21 and by the laws on the Energy Transition for green energy and biodiversity. That ambition is shared and driven by all the functional divisions of the Public Institution and its subsidiaries.

In 2015 we worked on **three priority focuses**.

- **OUR FINANCIAL PORTFOLIOS:**

- by integrating **climate and energy performance issues** in our shareholder dialogue
- by setting ambitious objectives:
 - **on reducing the carbon footprint of our equity investment portfolios** (~20% by 2020)
 - **on reducing the energy consumption of our real estate portfolios** (~38% by 2030)
- not investing in **businesses whose thermal coal activity accounts for over 20% of revenues**

- **TERRITORIES:**

- by helping them to **succeed in their energy transition** through a needs-adapted offer:
 - **€10bn in special ET loans for local and regional government and social housing bodies between 2014 and 2017**, including green growth loans, ecoloans and asbestos loans
- **investments**, notably in favour of **renewable energies, smart grids, energy storage and**

- **heat networks**

- **consulting and engineering**, notably to promote sustainable mobility with local governments
- **by showcasing and protecting their natural heritage and biodiversity:**
 - strengthening of the **environmental offsetting** business
 - integration of biodiversity in responsible financier policies
 - support for the **wood sector**

- **ET COMPANIES:**

- **Nearly €4bn to ET companies between 2014 and 2017**, with a range of **financing adapted to their needs:**
 - direct financing
 - development loans
 - co-financing
 - equity capital
- **4 priorities:**
 - strengthen support for renewable-energy producers
 - promote innovative manufacturers
 - support SMEs and mid-caps in their energy transition
 - disseminate ET issues with clients and partners



© Elioth-Groupe-Egis

Wind-it

INNOVATIVE AND RESPONSIBLE ENGINEERING

Unique on the sustainable development market, the Wind-it tower is based on the integration of one or several vertical-axis wind turbines inside a metal pylon. Half a million metal pylons have already been raised across France, with the capacity for as many wind turbines, thus bringing together the field of renewable energies and that of communications networks. A single Wind-it tower reduces the energy costs of a telecommunications tower by 50% and cuts greenhouse gas emissions by at least the same amount. A life-size prototype was put into service in early 2015 for testing and optimisation purposes. This innovation is driven by Elioth, part of the Egis group.

Award

NATIONAL ENGINEERING
GRAND PRIZE

REDUCTION IN THE ENERGY
COSTS OF A
TELECOMMUNICATIONS TOWER

-50%

Bétheniville solar park

PRODUCING GREEN ENERGY

Inaugurated in June 2015, the Bétheniville solar park results from the reconversion of a ten-hectare industrial plant into a site for green energy production. With its 21,000 photovoltaic panels, the solar park covers the equivalent of the energy consumption of nearly 4,700 people, or almost four times the population of the municipality. It will also prevent the emission of 1,900 tonnes of CO₂ per year. The park came on stream in November 2014. The €6 million operation was carried by Aerowatt Energies II, owned 49% by Caisse des Dépôts and 51% by the Quadran group, which is responsible for site operations and maintenance. Bétheniville is the first solar park in the Marne department.



© J. Lagrange

PEOPLE SUPPLIED WITH
ELECTRICITY

4,700

PHOTOVOLTAIC
PANELS

21,000



TERRITORIAL TRANSITION

IN A CONTEXT OF TERRITORIAL REFORM AND A CHANGE IN THE METHODS USED TO FINANCE LOCAL GOVERNMENT PROJECTS, THE CAISSE DES DÉPÔTS GROUP HAS MOBILISED TO EMBODY THE "CAISSE DES DÉPÔTS, FOR ALL THE TERRITORIES" AND CONTRIBUTE TO THE COMPETITIVENESS AND ATTRACTIVENESS OF FRANCE.



STIMULATING INVESTMENT IN THE TERRITORIES

- through equity financing
- €423m in support for local development
- new financing tools
- single-operation semi-public companies
- regional investment companies
- by developing the Investments of the Future programme
- by developing partnerships with local and regional players to share challenges and reinforce our work
- by supporting local and regional authorities in the rollout of their projects through advice and the sharing of best practices

BOOSTING THE ATTRACTIVENESS OF THE TERRITORIES THROUGH OUR FIVE FIELDS OF INTERVENTION

- **HOUSING**
 - stimulating the production of housing and stepping up efforts to renovate existing housing:
 - support for social housing bodies (134,000 constructed housing units financed and 311,000 housing units renovated)
 - stimulus plan for intermediary housing by SNI Group
 - developing innovative approaches
 - making residential journeys more seamless
 - developing innovation in the sector
- **THE DEVELOPMENT OF BUSINESSES**
 - fostering job creation and protection: 195,000 jobs created or consolidated, 80,000 of which via Bpifrance
 - being a major institutional investor
 - equity portfolio of over €100bn
 - developing innovative tools for financing
 - guarantee tools
 - innovation loans
 - Fonds Novi
 - Agence France Entrepreneur

- **supporting the social and solidarity economy**
 - 50,000 businesses financed
- **stimulating innovation and the sectors of the future**
 - support for competitiveness clusters and companies accelerating the transfer of technology

• **INFRASTRUCTURES**

- **increasing our sustainable financing**
 - by diversifying our asset portfolios (green field and yellow field)
 - by contributing to the creation of the European Fund for Strategic Investments, endowed with €21bn as part of the Juncker Plan
- **reinforcing our skills in consulting and engineering**

• **SUSTAINABLE MOBILITY**

- **developing collective transport**
 - €4bn in savings funds loans for Grand Paris Express from 2015 to 2020
 - 3.5 billion passengers transported
- **developing demand-responsive transport and new forms of mobility** (telecentres and other third places)

• **TOURISM**

- **creation of the "France Développement Tourisme" platform** endowed with €1bn
- **maintaining the Group's commitment to social tourism**
 - through the Social Tourism Investment Fund (FTSI) to renovate sites run by not-for-profit organisations and families
- **modernising the tourism sector:**
 - participative loans for hotel renovation
 - "Foncière rénovation montagne" for renovating tourist accommodation in the mountains
 - "Foncière hôtelière des Alpes" for renovating tourist accommodation in the Alps

DEVELOPING INTERNATIONALLY

The Group is stepping up its international initiatives so as to attract foreign capital to our country on a long-term basis to the benefit of economic development and the territories. It backs French businesses internationally and supports the development of its own subsidiaries.



© Sevanz - Fotolia

Greater Paris

TOMORROW'S CAPITAL

Greater Paris is a large-scale project to develop the economy and planning of the Paris region and to boost its attractiveness. The project takes the form of wide-ranging transport and development work. Caisse des Dépôts and its subsidiaries are the strategic, financial and operational partners of this major collective ambition. The Group is contributing to the modernisation of transport services through its work in the engineering phases and financing of Société du Grand Paris (SGP), which benefits from €4 billion in loans from savings funds. The Group is working to attract foreign investors to Greater Paris. It has notably formed a partnership with the Chinese sovereign wealth fund CIC to finance Greater Paris projects and assets, for a total €1 billion. Caisse des Dépôts is a partner of the Greater Paris metropolitan authority and the State as part of the "Inventons la Métropole du Grand Paris" call for projects. Greater Paris is about the construction of an attractive, intelligent and eco-responsible metropolitan area, an international smart city capable of hosting the 2024 Olympic Games.

200 km

OF ADDITIONAL LINES,
EQUIVALENT
TO THE PARIS METRO

70

NEW STATIONS
IN ILE-DE-FRANCE

La Fabrique à entreprendre®

STIMULATING ENTREPRENEURIAL CULTURE IN PRIORITY URBAN AREAS

To realise their projects, entrepreneurs seek support throughout their journey. Caisse des Dépôts created a banner brand "La Fabrique à entreprendre" in 2013.

It is taking things further in 2015 with the creation of "Fabrique à entreprendre" entrepreneurial platforms across France. "La Fabrique à entreprendre" brings players in economic development together through entrepreneurship, makes existing systems visible, shares best practices, innovates, and ensures project holders a top-quality business creation journey, notably in priority urban areas. The first territorial "Fabrique à entreprendre" was opened in July 2015 in Saint-Etienne, followed by another in Le Mans.



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12

NOT-FOR-PROFIT AND
COOPERATIVE NET-
WORKS

49,000

BUSINESSES CREATED OR
TAKEN OVER



DIGITAL TRANSITION

THE GROUP IS CONTRIBUTING TO THE MODERNISATION OF THE COUNTRY BY SUPPORTING THE DEVELOPMENT OF DIGITAL AND NEW TECHNOLOGIES. TO PLAY A KEY ROLE IN THE DIGITAL TRANSITION OF THE TERRITORIES AND THE FRENCH ECONOMY, WE ARE FOCUSING OUR EFFORTS IN FOUR MAIN AREAS.

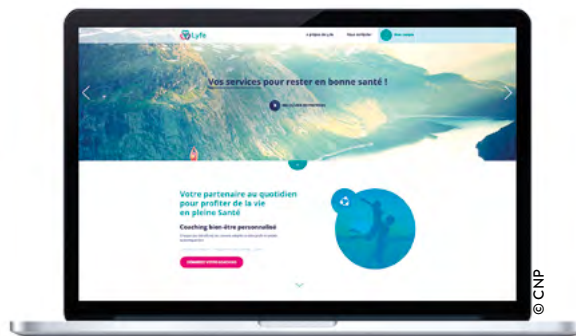


- **BECOME THE LEADING PARTNER OF INTELLIGENT TERRITORIES:**
 - by **upgrading our offer** to respond more effectively to major urban challenges through digital technologies:
 - **housing and corporate real estate:** telecentres, co-working spaces, Building Information Model (BIM)
 - **mobility:** demand-responsive transport, autonomous vehicles, carsharing, smart parking, electric mobility, connected public transport (contactless fare collection)
 - **digital infrastructures:** sensor network, data centres
 - **energy:** production of urban renewable energies, intelligent public lighting, microgrids, urban heating and cooling networks
- **SUPPORTING COMPANIES IN THEIR DIGITAL TRANSITION, NOTABLY THROUGH THE INVESTMENTS OF THE FUTURE PROGRAMME:**
 - by **focusing more on innovation financing**
 - "Tomorrow's Cities" fund
 - "Digital Ambition" fund
 - by partnering the **"French Tech"** public initiative aimed at fostering the emergence in France of high-potential start-ups and bringing them international visibility
- **FINANCING DIGITAL INFRASTRUCTURES ACROSS FRANCE:**
 - very **high-speed networks**, notably in sparsely populated areas;
 - public-initiative networks (PINs),
 - 1.4m people connected to HD in previously unconnected areas ("zones blanches").
- **DEVELOPING DIGITAL TECHNOLOGY FOR MANDATES AND CLIENTS:**
 - by supporting the **implementation of local e-administration** through highly secure turnkey solutions fulfilling requirements on availability, integrity, confidentiality and documentary evidence. Services used by: over 6,000 local and regional authorities and 25,000 public bodies.
 - by favouring the use of electronic payment means and services in its role as **public banker to the** judicial and social security systems
 - by contributing to the **digitalisation of the activities** of regulated legal professions
 - by developing an **electronic tenant-client journey** in all the phases of a residence life cycle.

Lyfe

A DIGITAL PLATFORM FOR E-HEALTH, WELL-BEING AND AGEING WELL

Lyfe is a digital healthcare platform for the members of mutual insurance companies, personal risk insurance institutions and CNP Assurances partner businesses. Lyfe was launched by CNP Assurances to respond to growing demand from users for the most relevant information. Above all, Lyfe offers services that fully respond to healthcare needs, be it in choosing a specialist, obtaining information on an illness or searching for a healthcare establishment. Since February 2015, users have been able to take advantage of the platform to, among other things, make an appointment with a doctor in three days, obtain answers to health-related questions from doctors 24/7, have a complete health check-up and receive support from a health coach. New services are added to the platform every three months.



"With the launch of Lyfe, CNP Assurances is strengthening its position as a specialist in the protection of people."

MAGALY SIMÉON,
director of group insurance
(CNP Assurances).



"The Investments of the Future programme was duty bound to support this unprecedented solution."

FRÉDÉRIC LE BRUN,
investment director
at Bpifrance



SIGFOX

A NEW GLOBAL NETWORK OF CONNECTED OBJECTS

SIGFOX, created in 2010 by Ludovic Le Moan and Christophe Fourtet, is a Toulouse-based company working in the Internet of Things. Objects can already be connected to the Internet via Bluetooth and GSM networks, but SIGFOX has innovated through the roll-out of a global network providing a simple, economical and low-energy-consumption solution for millions of objects still to be connected.

To expand its network around the world, SIGFOX organised a €100 million fundraising round in February 2015.

The Investments of the Future programme, a shareholder of the company since December 2013, reinvested in the project. Bpifrance also supported the fundraising and has thus taken a stake in SIGFOX through its Large Venture fund dedicated to innovative companies in the digital, healthcare and eco-technology sectors.



DEMOGRAPHIC AND SOCIAL TRANSITION

THE GROUP IS WORKING TO SECURE THE LIFE PATHS OF THE FRENCH POPULATION AND STRIVES ON A DAILY BASIS TO STRENGTHEN SOCIAL COHESION AND FOSTER "BETTER LIVING TOGETHER".



RESPONDING TO THE NEEDS OF YOUNG PEOPLE AND HELPING THEM IN THEIR TRANSITION TO PROFESSIONAL LIFE

• PROTECTING MINORS

- management of the bank accounts and assets of protected minors
- custodian of funds for children in the performing arts and children models until they come of age.
- protection of the back-to-school allowance funds (ARS) of minors in child welfare schemes

• FAVOURING EDUCATION AND TRAINING

- €170m in loans invested in university and school real estate
- €4.2m invested in the launch of the innovative "Intracting" initiative
- digital adaptation of institutions
- creation of 20,000 apprenticeships through 168 work-study training programmes financed as part of the Investments for the Future programme

• CONTRIBUTING TO THE INTEGRATION OF YOUNG PEOPLE

- housing solutions for students and young working people:
 - 19,000 accommodation places financed by the Savings Funds and the Investments for the Future programme
 - participation in the CLE student rental deposit guarantee system
 - favouring access to long-term housing for young working people

- One-euro-a-day driving licence preparation: management of the loan guarantee scheme
- Guaranteeing student loans

• SUPPORTING ENTREPRENEURSHIP AND THE ENTRY INTO PROFESSIONAL LIFE

- €13m over a 5-year period for the development of the entrepreneurial spirit of young people as part of the Investments for the Future programme
- support for the PEPITE system of student centres for innovation, transfer and entrepreneurship: 100,000 young people informed
- "French Tech": €215m as part of the Investments for the Future programme
- NACRE scheme: €60m in loans signed
- implementation of CitésLab

• SECURING CAREER PATHS

- implementation of the CPA personal activity account
- management of 3 million CPF personal training accounts

FOSTERING SOCIAL COHESION

• ENSURING THE PROTECTION OF PEOPLE

- 36 million personal risk/protection insurance policyholders
- 13 million in savings/pension

• STEPPING UP URBAN RENEWAL AND ECONOMIC DEVELOPMENT IN PRIORITY URBAN AREAS

- ANRU / Caisse des Dépôts agreement: a sum of

€400m in equity over the 2014–2020 period

- mobilisation of ANRU and Caisse des Dépôts to co-invest in priority urban areas

- **SUPPORTING THE OPERATIONS OF SOCIAL HOUSING BODIES**

- 1 housing unit in 3 built in France is a social housing unit financed by Caisse des Dépôts

- **EMERGENCY ACCOMMODATION FOR VULNERABLE POPULATIONS**

- 4,000 accommodation units built or renovated, financed by €134m in loans

- **FINANCING THE SOCIAL AND SOLIDARITY ECONOMY**

SUPPORTING ECONOMICALLY ACTIVE SENIORS

- **MANAGING SOCIAL SERVICES AND PENSION SCHEMES**

- 48 pension and social protection fund mandates, or 7.5 million economically active people and 3.7 million retirees
- member of the GIP Union Retraite public interest group for pensions
- manager of the FIPHP fund for the integration of disabled persons in public sector employment

- **CONTRIBUTING TO THE FINANCIAL NEEDS OF SENIORS**

- Certivia annuity fund for private individuals (€150m)
- implementation of inter-generational schemes

- **AGEING WELL**

- **adapting individual and collective housing**
 - 12,000 EHPA/EHPAD care-home places financed
 - 2,800 housing units renovated
 - 4,500 adaptable housing units built
- **structuring the sector of not-for-profit organisations managing residences for seniors with Arpavie**
- **fostering inter-generational cohabitation**
- **offering services to seniors**
 - assistance and support for seniors: Filassistance, Âge d'or service
 - healthcare mobility: development of demand-responsive transport



Personal training account (CPF)

FACILITATING ACCESS TO TRAINING

Since 5 January 2015, 23 million French people have had a CPF personal training account and been able to access that account via a secure area and check their account, enter their individual right to training (DIF) balance, and initialise a training file. The digital portal was implemented by the Group's Pensions and Solidarity Division. The contact centres responded to 170,000 requests over the course of the year. Some 210,000 qualifying training courses were approved, corresponding to over 100 million hours of training. The year was marked by the launch of a range of projects aimed at accelerating buy-in of the system on the part of all the players involved. The projects are aimed at increasing the autonomy of account holders on the CPF portal and providing support to professional training entities.

COURSES FOR WHICH FINANCING HAS BEEN APPROVED

366,498

ACCOUNTS OPENED

3,031,215

REGISTRATIONS

2.25 million

SITE VISITS

8 million

DEVELOPING INTERNATIONALLY

THE GROUP IS DEVELOPING ITS WORK INTERNATIONALLY WITH A VIEW TO ATTRACTING FOREIGN CAPITAL TO OUR COUNTRY ON A LONG-TERM BASIS, TO THE BENEFIT OF ECONOMIC DEVELOPMENT AND THE TERRITORIES. IT BACKS FRENCH BUSINESSES INTERNATIONALLY AND SUPPORTS THE DEVELOPMENT OF ITS OWN SUBSIDIARIES.



- **ATTRACTING EUROPEAN AND INTERNATIONAL FINANCING**
 - a leading national player in the activation of the Juncker Plan in the regions
 - seed funds targeting France (CDC International Capital)
- **GIVING BUSINESSES THE MEANS TO DEVELOP INTERNATIONALLY**
 - export development loans (Bpifrance)
- **PROMOTING THE LONG-TERM INVESTOR MODEL**
 - founding member of the Long-Term Investors Club, the European Long-Term Investors Association and the Caisse des Dépôts Global Forum.
 - instrumental role in the European Parliament Intergroup on Long-Term Investment and Reindustrialisation
- **INVESTING IN INTERNATIONAL FUNDS MAINLY FINANCING RENEWABLE ENERGY PROJECTS**
 - Marguerite Fund (Europe)
 - Inframed Fund (Mediterranean Basin countries)
- **ROLLING OUT EXPERTISE INTERNATIONALLY**
 - development of synergies with AFD
 - support for our service subsidiaries in their development and the coordination of large-scale projects outside France (including Egis, Transdev and CNP)



A "French-style" tramway in Ohio

Despite strong international competition, Transdev has won the contract for the new Cincinnati streetcar connected to the bus service. The system will include 18 stops on a 3.6-mile loop serving the main districts of the city. The five-year contract, with possibilities for extension, will start up in September 2016 with the opening of the line. The \$38 million contract includes operational management, streetcar servicing and infrastructure and safety maintenance.

THE GROUP WORLDWIDE

120,000

EMPLOYEES
WORLDWIDE

70

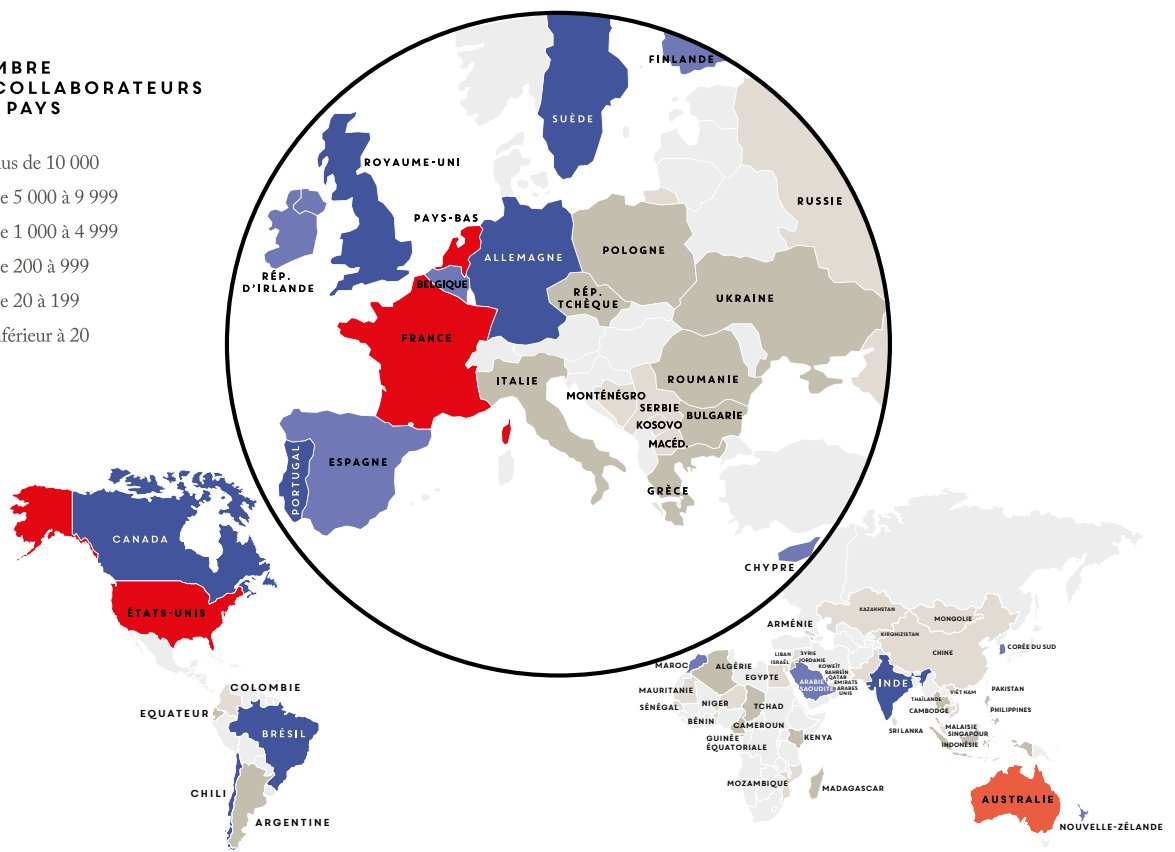
COUNTRIES

64,000

EMPLOYEES
IN FRANCE

NOMBRE
DE COLLABORATEURS
PAR PAYS

- Plus de 10 000
- De 5 000 à 9 999
- De 1 000 à 4 999
- De 200 à 999
- De 20 à 199
- Inférieur à 20



CORPORATE SOCIAL RESPONSIBILITY

CORPORATE SOCIAL RESPONSIBILITY (CSR) IS ROOTED IN THE VALUES THAT FORGE THE IDENTITY OF THE GROUP: PUBLIC INTEREST AND LONG-TERM THINKING. THE GROUP HARNESSSES ITS FINANCIAL RESOURCES AND EXPERTISE TO WORK ON THE KEY CHALLENGES FOR SOCIETY, THE TERRITORIES AND BUSINESSES WITH A VIEW TO FINDING FAIR AND LASTING SOLUTIONS.



- **PROMOTING RESPONSIBLE FINANCE**

- applying a responsible investor approach in all our investments
- being a long-term and committed shareholder
- 100% of the French listed companies in the portfolio are asked about their energy and climate strategy
- support for national and international initiatives in favour of sustainable finance

- **PROTECTING CLIMATE AND ENVIRONMENTAL BALANCES**

- directing our financing in favour of the energy transition (ET)
 - €7.2bn engaged in the ET since 2014
- encouraging the energy efficiency of buildings and infrastructures
 - thermal retrofits for 50,000 social housing units with savings funds lending
- developing renewable energies
- fostering sustainable mobility
- safeguarding biodiversity and natural heritage

- **FOSTERING SOCIAL COHESION**

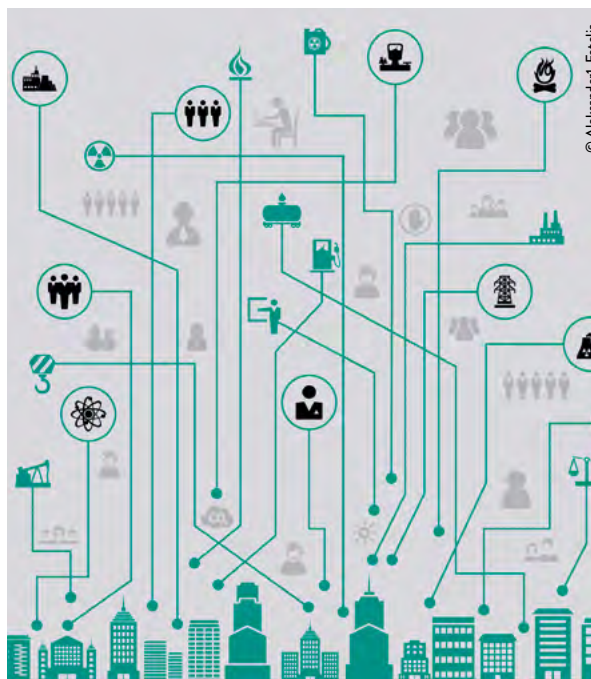
- protecting people and safeguarding their future
- improving access to essential services
- adapting territories to the ageing of the population
- supporting education and training
- helping the most vulnerable on the path to digital autonomy
- partnering social entrepreneurs
- strengthening access to culture

- **PROMOTING RESPONSIBLE INTERNAL OPERATIONS**

- developing a committed, employee-friendly human resources policy
- controlling the environmental impacts of the organisation
- encouraging responsible purchasing
- ensuring loyal and transparent practices

Portes de Paris park: a pilot site for a sustainable and smart city

The Portes de Paris park, owned and run by Icade, is a life-sized laboratory for smart cities. The commercial programme, launched in spring 2015, features innovative energy and mobility solutions, including smart building management, self-service electric vehicles with charging stations and online payments, renewable energies and smart grids. Icade is leading the project in collaboration with Caisse des Dépôts, Egis and Transdev, the aim being to make the demonstration site a showcase of the Group's know-how and pilot schemes.



2015: the year of CSR



22/05/2015

Organisation of *Climate Finance Day* on an initiative of Caisse des Dépôts and the EIB.



1-2 JULY 2015

Caisse des Dépôts, partner of the World Summit Climate & Territories in Lyon.



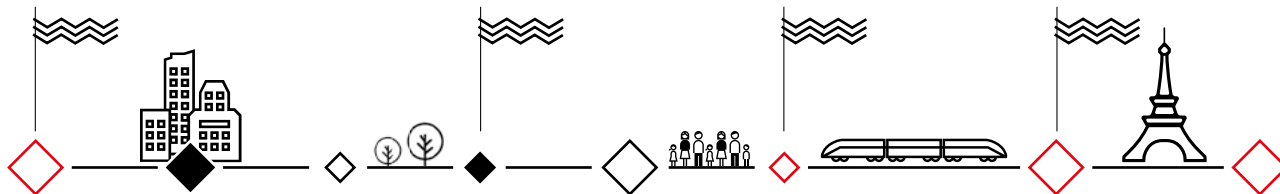
24/11/2015

Novethic ESG Strategies
event for responsible
investors.



30/11 TO 11/12/2015

The Caisse des Dépôts
Group is an official partner
of COP21.



The Caisse des Dépôts Group has earmarked €15 billion over a four-year period in favour of the fight against climate change.

**Signature of the *Montreal Carbon Pledge*
(on the decarbonisation of portfolios).**

Caisse des Dépôts has committed to reducing the carbon footprint of the listed share portfolios managed directly by the Group by 20% between now and 2020.

Caisse des Dépôts has joined the *Portfolio Decarbonisation Coalition*.

INVESTMENTS FOR THE FUTURE PROGRAMME

ENDOWED WITH €47 BILLION, THE INVESTMENTS FOR THE FUTURE PROGRAMME, COORDINATED BY THE COMMISSARIAT-GENERAL FOR INVESTMENT (CGI), WAS IMPLEMENTED BY THE STATE TO FINANCE INNOVATIVE AND HIGH-POTENTIAL INVESTMENTS ACROSS FRANCE.



- Five national priorities have been established to enable France to increase its growth and employment potential:
 - higher education and training;
 - sustainable development;
 - research;
 - industry and SMEs;
 - the digital economy.
- The management of the programme has been entrusted to ten operators, including the Caisse des Dépôts Group:
 - €13.7bn under management for the State;
 - 36 agreements signed with the CGI;
 - nearly €9bn invested thus far;
 - leverage estimated at €19bn.
- The Investments for the Future programme is an opportunity for mobilising, according to a specific governance system and consistent with its strategic focuses, substantial sums for interventions supplementing those financed by equity or through loans on savings funds across the country. The roll-out of the programme involves several Group entities:
 - the Investments for the Future project team reporting to the Deputy Chief Executive Officer;
 - the Local Development and Investment Division;
 - the Regional and Local Development and Network Division;
 - the Savings Funds Division;
 - the Pensions and Solidarity Division;
 - together with our subsidiary Bpifrance.



French Tech: unifying, accelerating and expanding

Subsequent to the report on the "Digital Districts" preparatory mission led by Caisse des Dépôts, the government created the French Tech initiative. The aim is to foster the emergence in France of innovative start-ups generating economic value and employment. The initiative has already proven a success, as illustrated by companies such as SIGFOX, the world leader in connected objects, and Blablacar, a European leader in carsharing.

9
"FRENCH TECH"
CITIES IN 2014

+

4
"FRENCH TECH"
CITIES IN 2015

Digital technology in our schools

In our fast-changing world, developing digital technology in educational practices and preparing elementary, middle and high school students for life in a digital society are vital to the effectiveness of the education system, social cohesion, employment, and the attractiveness and competitiveness of the country. Caisse des Dépôts, on behalf of the State and as part of the "Innovation and Entrepreneurship Culture" initiative, supports projects aimed at favouring a diverse set of pilot schemes, approaches and methods, at developing shared expertise, and at creating a knock-on effect as part of the digital policy.

18
PROJECTS FINANCED

€20m
INVESTED



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For the success of all projects



G R O U P