

CORPORATE SOCIAL RESPONSIBILITY REPORT 2015



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 has earmarked four key strategic transitions for France's long-term economic development: territorial, ecology and energy, digital, social and demographic.

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EDITORIAL BY

**PIERRE-RENÉ
LEMAS**

CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF CAISSE DES DÉPÔTS

**“WE HAVE BEEN MOBILISING OUR FINANCIAL RESOURCES AND EXPERTISE
IN SERVICE OF THE LONG-TERM PUBLIC INTEREST FOR 200 YEARS.
ON THE EVE OF OUR BICENTENARY, MORE THAN EVER, WE AT CAISSE DES DÉPÔTS HAVE A ROLE
TO PLAY IN HELPING CHANGE THE FRENCH ECONOMY AND FRENCH SOCIETY.
OUR PRESENT GOALS ARE COMMENSURATE WITH THE CLIMATE, DIGITAL, SOCIAL AND
TERRITORIAL CHALLENGES OUR COUNTRY IS FACING.
BY COMMITTING TO RESPONSIBLE FINANCE, WE PROVED ONCE AGAIN IN 2015 THAT CAISSE DES
DÉPÔTS WILL NOT SHY AWAY FROM THE ISSUES SHAPING TOMORROW’S WORLD.”**

The year 2015 was a year of mobilisation. Our country was mobilised as part of the United Nations Climate Change Conference (COP21) held in Paris at the end of the year. Our Group and its financial resources were also mobilised to help accelerate the major transitions in society.

A major player at COP21, we undertook to spend €15 billion on financing the ecology and energy transition between 2014 and 2017. We have already committed €7.2 billion in 2014 and 2015. As a responsible investor, we have also committed to reducing the carbon footprint of the Group's directly managed listed equity portfolios by 20% by 2020, and the energy consumption of our investment property portfolio by 38% by 2030. We have also begun to withdraw our financing from the coal sector and have stepped up our shareholder engagement in favour of climate change and energy efficiency performance. Lastly, for the last few months we have been working on a Group roadmap to help limit global warming to 2°C, which will be ready by 2017.

The results of our efforts can be seen in the latest extra-financial assessments of the Group. In a May 2016 publication by the NGO Asset Owners Disclosure Project (AODP), we ranked in the top 5% of institutional investors for climate-risk management.

The Group was also among the leading performers in its sector in 2015 reports by extra-financial rating agencies Oekom and Vigeo on corporate social responsibility policies.

Moreover, we have played an active role in drafting the Law on Energy Transition for Green Growth and its Article 173, which for the first time introduces disclosure requirements for institutional investors on how they manage climate risk and integrate environmental and social criteria into their investment policy. This disclosure, which begins with this Corporate Social Responsibility Report, will continue over the next two years.

Our Group is also fully mobilised in favour of the French territories, to whom we are a long-standing partner. In our attempt to once again establish ourselves as the “Caisse des Dépôts for the territories”, we have combined all our investment expertise in a new Investments and Local Development department, enabling us to continue to invest large amounts in public facilities and infrastructure. To adapt our products and services to the ongoing regional restructuring, we have also reorganised our network into 16 regional departments.

In 2016 and the years ahead, we will step up our efforts in favour of the ecology and energy transition in companies and the French territories, as well as the digital economy and social cohesion. Our mission is to support French people every day throughout their lives, help businesses grow, and make the territories more competitive and attractive, while promoting improved living standards and respecting people and their environment. Our economic, financial, social and environmental responsibility depends on it.

This Group Corporate Social Responsibility Report takes an in-depth look at this responsibility. Since 2000, our commitment to being a responsible actor can be seen in our membership to the United Nations Global Compact. As Chairman and Chief Executive Officer, I declare my continued support for Caisse des Dépôts' compliance with and implementation of the Global Compact's ten principles.

A SIGNATORY OF THE UNITED NATIONS GLOBAL COMPACT

HUMAN RIGHTS

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. make sure that they are not complicit in human rights abuses.

LABOUR

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. the elimination of all forms of forced and compulsory labour;
5. the effective abolition of child labour; and
6. the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

7. Businesses should support a precautionary approach to environmental challenges;
8. undertake initiatives to promote greater environmental responsibility; and
9. encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

10. Businesses should work against corruption in all its forms, including extortion and bribery.

THE FOLLOWING ARE ALSO SIGNATORIES:

- CNP Assurances since 2003
- Transdev since 2003
- Egis since 2011

THE GROUP IN ACTION



INVESTOR

IN BUSINESSES,
INFRASTRUCTURE AND REAL ESTATE



LENDER

IN SUPPORT OF
SOCIAL HOUSING AND REGIONAL DEVELOPMENT PROJECTS



BANKER

TO THE SOCIAL SECURITY
AND JUDICIAL SYSTEM



LEGAL TRUSTEE

FOR PENSIONS, PERSONAL TRAINING ACCOUNT (CPF) PROGRAMME,
INVESTMENTS FOR THE FUTURE PROGRAMME, ETC.



OPERATOR

OF HOUSING, TRANSPORT, TOURISM AND ENGINEERING INFRASTRUCTURES

THE GROUP'S FINANCES

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



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

€156bn

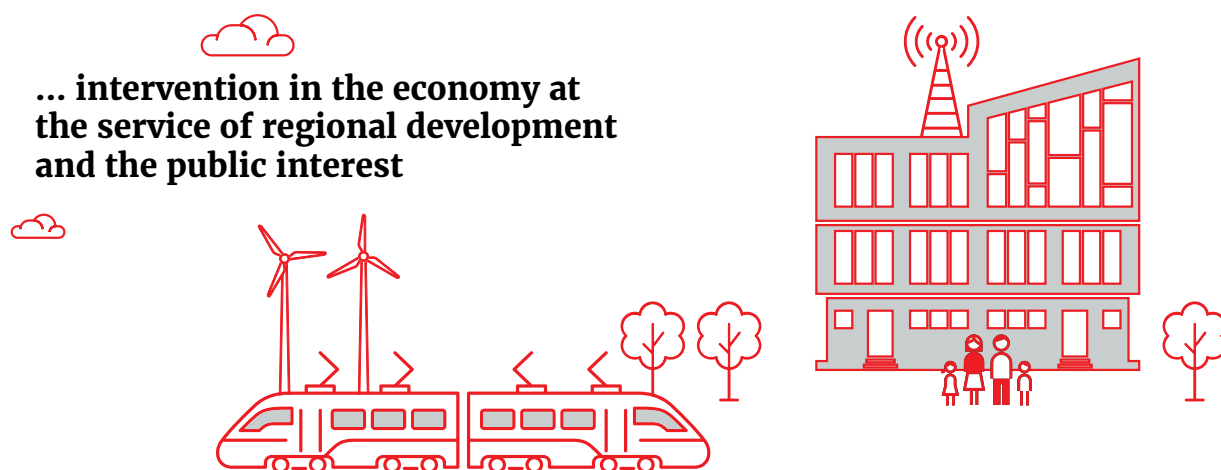
CONSOLIDATED
BALANCE SHEET

€1.523bn

RECURRING
PROFIT

€31.6bn

EQUITY
including unrealised gains and
losses



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

A RESPONSIBLE GROUP



OVER

64,300

employees in France

and nearly

120,300

worldwide



Increase of

13%

in gender equality on
the Group's governance bodies
since 2013

Since 2012

> 6%

of disabled people
employed by Caisse des Dépôts



SOCIAL DIALOGUE: MORE THAN

1,000

agreements signed within the Group



9

subsidiaries have a remuneration
committee



A

Code of Ethics

at Group level



53%

of energy consumed by
Caisse des Dépôts buildings
comes from renewable sources



83%

of internal operating purchases
by Caisse des Dépôts
include CSR criteria

FOCUSED

ECOLOGY AND ENERGY TRANSITION



€7.2 bn

of funding

in favour of the ecology and energy transition
since 2014

€5 bn

of loans

to public local and regional ecology and
energy transition projects by 2017

x 2

private equity investments

by Caisse des Dépôts

in the ecology and energy transition between 2015 and 2017



49,500

social housing units

received heating renovation in 2015 thanks
to the Savings Funds

BUSINESSES D ON SUSTAINABLE DEVELOPMENT

TERRITORIAL, DIGITAL, DEMOGRAPHIC AND SOCIAL TRANSITIONS

€1 bn

over 5 years
dedicated to tourism

1.4 million

customers served by superfast broadband networks
financed by Caisse des Dépôts

1 pension in 5

managed by Caisse des Dépôts



€17 bn

of loans dedicated
to social housing and urban
planning by the Savings Funds in 2015

1 housing unit in 3

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

3.5 billion

passengers
transported by Transdev worldwide

TRANSITION TO RESPONSIBLE FINANCE

-20%

of CO₂/€m invested
by 2020 in the Group's own equity
portfolios.

-38%

energy consumed
by 2030 in the Group's own real estate
portfolios

100%

of voting rights exercised

100%

of listed French companies held
in the portfolio are asked about
their energy and climate strategy



I. A PUBLIC GROUP SERVING THE PUBLIC INTEREST AND NATIONAL ECONOMIC AND SOCIAL DEVELOPMENT



1. GROUP OVERVIEW

THE FRENCH MONETARY AND FINANCIAL CODE (*CODE MONÉTAIRE ET FINANCIER*)

DEFINES THE CAISSE DES DÉPÔTS GROUP AS:

“A PUBLIC GROUP SERVING THE PUBLIC INTEREST AND NATIONAL ECONOMIC DEVELOPMENT. SAID GROUP FULFILLS PUBLIC INTEREST DUTIES IN SUPPORT OF THE PUBLIC POLICIES PURSUED BY THE STATE AND LOCAL AUTHORITIES AND MAY ENGAGE IN COMPETITIVE ACTIVITIES. [...] CAISSE DES DÉPÔTS ET CONSIGNATIONS IS A LONG-TERM INVESTOR PROMOTING BUSINESS DEVELOPMENT IN LINE WITH ITS OWN PATRIMONIAL INTERESTS. CAISSE DES DÉPÔTS ET CONSIGNATIONS IS CLOSELY SUPERVISED BY THE FRENCH PARLIAMENT AND THE LEGISLATIVE PROCESS.”

The Caisse des Dépôts Group is unique insofar as it comprises a public institution with subsidiaries and affiliates that operate in the competitive sector. Therefore, with due regard to their own interests and competition law, each of the Group's entities contribute to the public interest and national economic development to varying degrees in their different businesses, by helping to implement public policy.

A LONG-TERM INVESTOR SERVING THE PUBLIC INTEREST

Caisse des Dépôts' role as a long-term investor is enshrined in the Law on Modernisation of the Economy: “Caisse des Dépôts is a long-term investor promoting business development in line with its own patrimonial interests.”

The public service mandates entrusted to it are part of this long-term commitment. Consequently, Caisse des Dépôts administers with complete security pension funds, deposits and escrow accounts as well as savings funds entrusted to it and constantly strives to enhance the services it provides.

The backing of a heavyweight public investor guarantees that the subsidiaries will help in partnering public policy and ensuring that CSR criteria are a factor in projects implemented throughout the country. The Group's investment strategy is underpinned by a long-term, sustainable development perspective. It assumes certain risks in the expectation that financial and societal benefits will accrue some time in the future.

THE GROUP'S BUSINESS LINES

The Caisse des Dépôts Group comprises financial businesses and specialised operators in wide-ranging sectors that include transport, tourism, real estate and engineering.

Caisse des Dépôts itself is involved in several different lines of business with diverse missions:

- It manages the funds held in regulated savings accounts in France with complete security to finance key public policies, mainly in the social housing sector;
- It acts as banker to the public service, the judicial system and the social security system;
- It manages public and semi-public pensions and social security schemes;
- It partners French local and regional development alongside local authorities;
- It invests in the French economy, taking a long-term perspective.

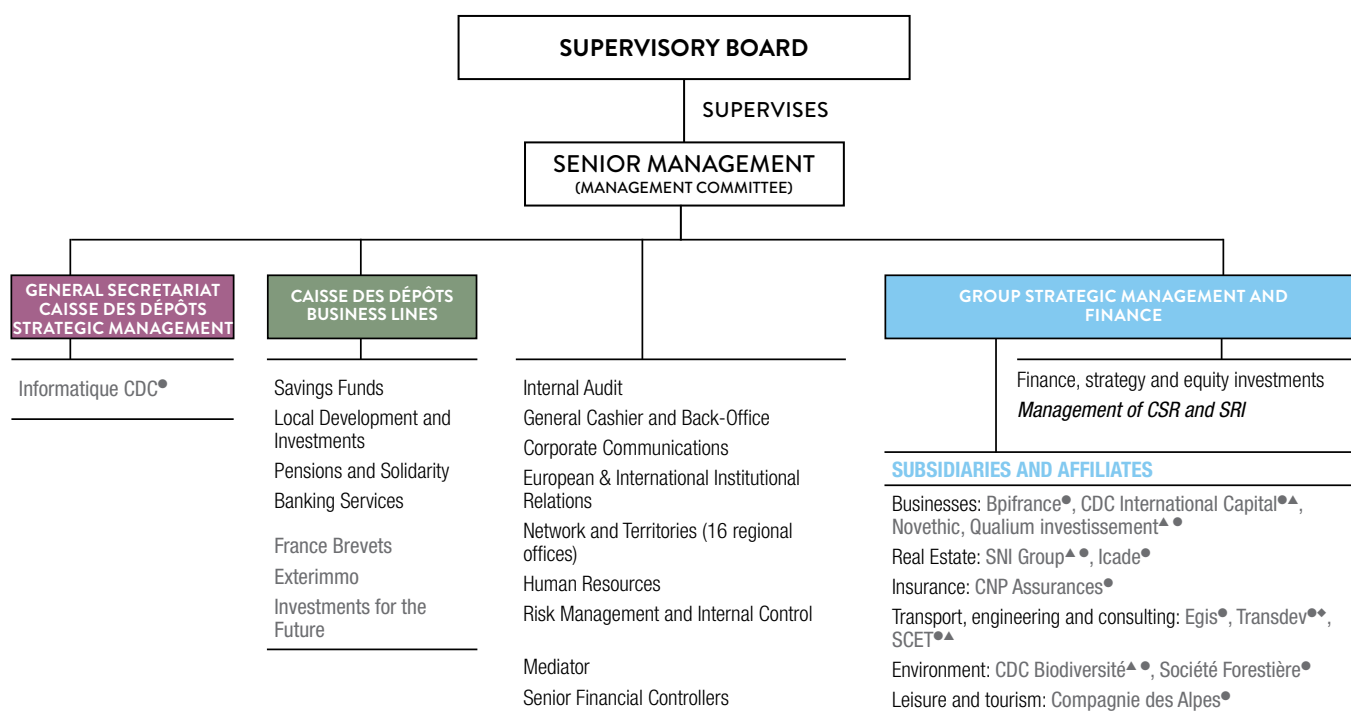
2. GROUP ORGANISATION AND GOVERNANCE

The Group comprises Caisse des Dépôts itself – a public institution founded as part of the 1816 law setting out its historic mission to serve the national public interest – and its subsidiaries, which operate in the competitive sector.

The Group's *modus operandi* is based around ongoing dialogue with its entities. For issues affecting all business lines (strategy, accounts, risks, human resources, etc.), this dialogue takes place at Group level between the entities and the departments in charge of running them. The frequency and closeness of relations between Caisse des Dépôts and a given subsidiary depend on the level of control, the level of associated risk and how much value it adds to the Group. Purchasing, sales, marketing and communication policies are based on the subsidiarity principle.

The involvement and contribution of a given subsidiary to strategic and financial processes is a function of its own governance policy. Relations between Caisse des Dépôts and the subsidiaries are governed by framework documents designed to enhance the unity of the Group and promote its values: Group Charter, Capital Adequacy Model, Responsible Investment Charter.

GROUP ORGANISATIONAL STRUCTURE AT 01/09/2016



A UNIQUE GOVERNANCE MODEL

The 1816 law setting up Caisse des Dépôts et Consignations stipulated that it should be “closely supervised by the French Parliament and legislative process” and conferred a unique status designed to guarantee the utmost independence, notably by making it accountable to Parliament through the intermediary of the Supervisory Board. Parliament exercises control over its activities and guarantees its autonomy. There are two clear governance objectives: independence of the Supervisory Board and autonomy of the Chairman and Chief Executive Officer.

The Caisse des Dépôts Group is headed up by a Chairman and Chief Executive Officer, appointed for a period of five years by Decree of the President of France adopted in the French Council of Ministers. Before being appointed, he or she must appear before the Finance Committees of both the National Assembly and the Senate. The Chairman and Chief Executive Officer has wide-ranging powers and a large degree of independence from the executive and may not be forcibly removed from office.



GROUP ORGANISATION & GOVERNANCE appendix

▲ Wholly owned subsidiaries at 01/09/2016 ♦ Not included in Caisse des Dépôts' HR reporting framework
● Subsidiaries consolidated in this report

Upon assuming office, he/she takes an oath before the Supervisory Board to “employ all [his/her] powers to maintain Caisse des Dépôts' inviolability”. The Chairman and Chief Executive Officer is personally and financially responsible by law for managing the funds entrusted to Caisse des Dépôts. He/she is assisted by Caisse des Dépôts' Management Committee and the Group Management Committee.

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 Caisse des Dépôts Management Committee, the heads of cross-disciplinary functions and the senior managers of subsidiaries appointed by the Chairman and Chief Executive Officer.

COMPOSITION AND DUTIES OF THE SUPERVISORY BOARD

The Supervisory Board is tasked with oversight of major decisions, strategic policies, equity investments, management of the Savings Funds and approval of the Caisse des Dépôts' financial statements. The Board is also responsible for framing Caisse des Dépôts' capital adequacy ratios and adapting them as needed. The Law on Modernisation of the Economy of 4 August 2008 strengthened the role of the Supervisory Board and parliamentary representation within it, and enlarged its composition. Once a year, the Chairman of the Supervisory Board presents a report to Parliament on the financial position of Caisse des Dépôts.

The composition of the Supervisory Board is enshrined in the Law on Modernisation of the Economy (2008):

- three members of the National Assembly;
- two members of the Senate;
- three eminent persons (of whom two are appointed by the President of the National Assembly and one by the President of the Senate);
- a representative of the Council of State;
- two representatives of the Court of Auditors;
- the Governor of the *Banque de France*;
- the Director General of the French Treasury.

Since 2003, the Supervisory Board has had its own Internal Regulations setting out its rights and duties and organising its relations with senior management.

These Regulations, a new version of which will be published in 2016, also define the roles of the special committees that report to the Supervisory Board and provide it with extra scrutiny and oversight:

- Financial Statement and Risk Review Committee, created in 2003;
- Savings Funds Committee, created in 2003;
- Investment Committee, created in 2008;
- Appointments Committee, created in 2008;
- Bpifrance Monitoring Committee, created in 2014;
- Remuneration Committee, created in 2015 – its methods of operation will be stipulated in the new version of the Internal Regulations.



Report to Parliament
www.rapportannuel.caissedesdepots.fr



www.caissedesdepots.fr/en/governance

NUMBER OF SUPERVISORY BOARD MEETINGS

	2012	2013	2014	2015
Number of meetings	21	23	25	22
- Financial Statement and Risk Review Committee (FSRRC)	17	19	21	13
- Savings Funds Committee (SFC)	6	6	6	8
- Joint FSRRC/SFC Committees	/	/	/	3
- Appointments Committee	3	4	4	1
- Investment Committee	7	6	9	13
- Bpifrance Monitoring Committee	NA	NA	2	1

AVERAGE ATTENDANCE AT SUPERVISORY BOARD MEETINGS

	2012	2013	2014	2015
Average attendance	83%	81%	80.83%	81%

GENDER EQUALITY AND DIVERSITY OF GOVERNANCE BODIES

In an effort to improve transparency, the Caisse des Dépôts Group introduced a composite gender equality index enabling it to monitor its commitments and policies at Group and entity level.

The final score on the gender equality index is calculated based on three equally weighted indicators: the percentage of women on boards of directors / supervisory boards, the percentage of women on management/executive committees and the percentage of women in corporate officer positions.

The Group consolidation of each indicator was carried out using a base of 10 defined in the objectives laid down in the agreement signed on 17 October 2013 with the Ministry for Women's Affairs:

- 40% female representation on the governance bodies of public institutions by 2016 in line with the Copé-Zimmermann law;
- 30% female representation on management/executive committees by 2016;
- 40% female representation in corporate officer positions by 2016.

REMUNERATION OF SENIOR MANAGERS

SUPERVISORY BOARD

The members of the Supervisory Board do not receive any remuneration for their participation in the Board's meetings.

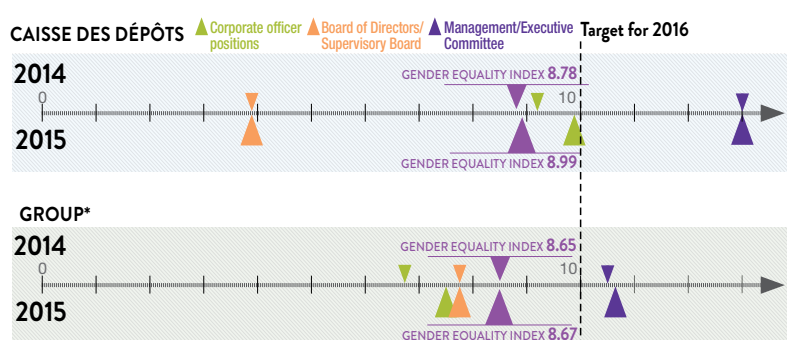
In 2004, a decision was taken in line with established practice to pay "an indemnity for expertise provided at the request of the Chairman, particularly in relation to the work of the special committees" (Supervisory Board Internal Regulations). Since 1 January 2011, these indemnities have amounted to €500 for a monthly review of the General Cashier's Office and €1,500 for an annual review of the General Cashier's Office, expertise provided or participation in a special committee.

Remuneration policy and the amount of indemnities are at the discretion of the Chairman of the Supervisory Board. They are discussed with the Board members during the process of reviewing the Supervisory Board's Internal Regulations. Certain members of the Supervisory Board have waived their entitlement to indemnities. In 2015, ten members received gross indemnities pertaining to "provision of expertise", at an average of €27,450 each.

The Group's gender equality index remained stable from 2014 to 2015 and has risen by 13% since it was set up in 2013, owing particularly to better female representation on management/executive committees and in corporate officer positions. Six of the fifteen members of Caisse des Dépôts' Management Committee are now women.

Caisse des Dépôts has therefore achieved its target for female representation on the management committee and is on the way to doing so with regard to corporate officer positions. The target for female representation on management committees has also been met at Group level.

CAISSE DES DÉPÔTS AND GROUP GENDER EQUALITY INDEXES



*This gender equality index has been calculated based on two distinct reporting structures: Caisse des Dépôts and the Group (which includes Caisse des Dépôts and nine Group subsidiaries and affiliates representing the majority of the total workforce inside and outside France).

GROUP SENIOR MANAGERS

The remuneration of the Group's senior managers is determined by the governance bodies of each Group entity. Proposals for setting and adjusting remuneration must comply with applicable regulations and be for reasonable amounts, in line with market practice.

Decree no. 2012-915 of 26 July 2012 capped executive remuneration in French public companies. Because this decree was not applicable to Caisse des Dépôts, Decree no. 2013-56 of 16 January 2013 capped the remuneration of the Chairman and Chief Executive Officer of Caisse des Dépôts at an identical level as that set in public companies. Although senior managers of the Caisse des Dépôts Group were not specifically targeted by the two aforementioned decrees, the Group voluntarily applies this capping mechanism at Caisse des Dépôts itself and in majority-held subsidiaries.



REMUNERATION OF CAISSE DES DÉPÔTS DIRECTORS* MEMBERS OF THE GROUP MANAGEMENT COMMITTEE AT 31/12/2015

Total fixed ⁽¹⁾ compensation for 2015 (full year)	3,679,903
Total target variable ⁽¹⁾ compensation for 2015 ⁽²⁾	773,438
Total variable ⁽¹⁾ compensation paid for 2015 ⁽²⁾	741,946
Workforce	16

Gross figures in euros ⁽¹⁾ AFEP-MEDEF code terminology ⁽²⁾ Data calculated pro rata * Excluding Chairman and CEO

REMUNERATION OF CAISSE DES DÉPÔTS ET CONSIGNATIONS CHAIRMAN AND CEO

(GROSS FIGURE IN EUROS FOR FULL YEAR)

	Fixed compensation for 2015	Variable compensation for 2015		
		Maximum amount	Amount paid	Criteria
Caisse des Dépôts Group - Pierre-René Lemas	345,074	NO VARIABLE PORTION		

REMUNERATION OF SENIOR MANAGERS IN EXCLUSIVELY OR JOINTLY CONTROLLED SUBSIDIARIES, MEMBERS OF THE GROUP'S MANAGEMENT COMMITTEE AT 31/12/2015 (GROSS FIGURE IN EUROS FOR FULL YEAR)

Subsidiary - Senior Manager	% of capital held by Caisse des Dépôts	Fixed remuneration for 2015	Variable remuneration for 2015			
			Maximum amount	Amount paid	Criteria	
					Quan- titative objectives	Qualitative objectives
Bpifrance - Nicolas DUFOURCQ - CEO	50%	400,000	50,000	49,500 ⁽¹⁾	60%	40%
CDC Biodiversité - Laurent PIERMONT - Chairman and CEO	100%	200,000	70,000	63,000	50%	50%
CDC International Capital - Laurent VIGIER - Chairman and CEO	100%	250,000	75,000	69,750	50%	50%
CNP Assurances - Frédéric LAVENIR - CEO	40.93%	400,000	50,000	50,000	50%	50%
Compagnie des Alpes ⁽²⁾ - Dominique MARCEL - Chairman and CEO	39.65%	360,000	180,000	180,000	50%	50%
Egis - Nicolas JACHET - Chairman and CEO	74.88%	305,790	137,606	110,085	50%	50%
Icade - Olivier WIGNIOLLE - CEO	39.27% ⁽³⁾	400,000	50,000	31,350 ⁽⁴⁾	50%	50%
Qualium Investissement - Jean EICHENLAUB - Chairman	100%	290,000	145,000	134,850	65%	35%
SCET - Stéphane KEITA - Chairman and CEO	100%	260,000	91,000	58,392 ⁽⁵⁾	30%	70%
SNI - André YCHE - Chairman of the Management Board	100%	325,000	110,000	110,000	50%	50%
Société Forestière - Gilles SEIGLE - Chairman and CEO	49.96%	287,400	100,590	98,578	55%	45%
Transdev - Jean-Marc JANAILLAC - Chairman and CEO	50%	400,000	50,000	50,000	60%	40%

* Termination benefits are not paid to public-sector senior managers who are reintegrated into their original department or unit.

(1) Amount pending authorisation

(2) For Compagnie des Alpes, the figures relate to the 2014–2015 financial year (which ended on 30 September 2015)

(3) Caisse des Dépôts owns 75.07% of Holdco Siic, which in turn owns 52.31% of Icade

	Severance pay Situation at 31 December 2015	Supplementary retirement benefits Situation at 31 December 2015	Stock options granted during the period	Free shares awarded during the period	Attendance fees for the period
	NA	NA	NA	NA	NA

	Severance pay Situation at 31 December 2015	Supplementary retirement benefits Situation at 31 December 2015	Compliance with AFEP-MEDEF corporate governance guidelines (for listed companies)	Stock options granted during the period	Free shares awarded during the period	Attendance fees for the period
	no	no	NA	no	no	no
	no	no	NA	no	no	no
	yes	no	NA	no	no	no
	no	no	yes	no	no	no
	yes	yes (defined contribution and defined benefit plans)	yes	no	no	no
	yes	no	NA	no	no	no
	yes	no	yes	no	no	no
	yes	no	NA	no	no	no
	no	no	NA	no	no	no
	yes	yes (defined benefit plan)	NA	no	no	no
	yes	no	NA	no	no	no
	yes	yes (defined benefit plan)	NA	no	no	no

(4) Took office on 29 April 2015 – the amount shown represents a payout of 94% pro rata

(5) Took office on 1 February 2015 – the amount shown represents a payout of 70% pro rata

NA: not applicable



II. A CSR POLICY AT THE HEART OF THE GROUP'S MISSIONS



1. CORPORATE SOCIAL RESPONSIBILITY POLICY AND PRIORITIES FOR ACTION

THE GROUP'S CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY IS LINKED CLOSELY TO ITS FOUNDING VALUES OF LONG-TERM INVESTMENT AND THE PUBLIC INTEREST, AND IS INTEGRATED INTO ITS STRATEGIC PRIORITIES. BEING REQUIRED TO SET AN EXAMPLE FORCES THE GROUP TO TAKE CONSIDERABLE AND RESPONSIBLE STEPS IN FAVOUR OF THE ECONOMIC DEVELOPMENT OF EACH FRENCH TERRITORY, FINANCIAL ETHICS, RESPECT FOR AND PROTECTION OF THE ENVIRONMENT, AND SOCIAL JUSTICE.

The Caisse des Dépôts Group works to anticipate, support and accelerate economic, environmental and social changes in France, firm in the belief that these changes should result in sustainable and responsible development that benefits everyone.

Sustainable development challenges are now dealt with at strategic planning level and included among the Group's key priorities. Faced with the urgency of these challenges, the Group is convinced of the need to harness new models as a rich source of both added value and growth. It is therefore gearing up to meet the challenges and come up with concrete solutions in support of the ecology and energy, territorial, digital and demographic transitions.

In order to give more consideration to the impact of its

actions, the Group incorporates ESG risk analysis into its assessments of projects and identification of opportunities vis-à-vis adapting and renewing its products and services.

In its capacity as a long-term investor in service of the public interest, the Group is obliged to act as a responsible investor. As such, it takes ESG issues into account when making investment decisions and assessing and managing investment performance.

As a public group serving the public interest, the Caisse des Dépôts Group strives to balance wealth creation with creating intangible and societal value. This is reflected in its operational guidelines and places certain responsibilities on us.

STRATEGIES, AREAS OF RESPONSIBILITY AND PRIORITIES

RESPONSIBLE INVESTOR	TERRITORIAL, DIGITAL, DEMOGRAPHIC AND SOCIAL TRANSITIONS	ECOLOGY AND ENERGY TRANSITION	INTERNAL OPERATIONS		
<p>Our economic and financial responsibility:</p> <p>> PROMOTING RESPONSIBLE INVESTMENT</p> <ul style="list-style-type: none"> Adopting a responsible-investor approach in all our investments Being a long-term and committed shareholder Supporting national and international commitments and initiatives in favour of sustainable finance 	<p>Our societal responsibility:</p> <p>> SUSTAINABLY DEVELOPING THE TERRITORIES AND IMPROVING SOCIAL COHESION</p> <ul style="list-style-type: none"> Supporting regional and local development Building housing for all Protecting people and safeguarding their future Adapting the territories to an aging population Improving access to essential services Supporting education and training Partnering social entrepreneurs Helping the most vulnerable members of society to embrace the digital economy 	<p>responsibility:</p> <p>> ACTING TO MAINTAIN A BALANCED CLIMATE AND ENVIRONMENT</p> <ul style="list-style-type: none"> Encouraging energy efficiency in building and infrastructure projects Developing renewable energies Developing sustainable mobility Channelling funding in favour of the ecology and energy transition Protecting biodiversity and natural habitats 	<p>Our responsibility to our employees:</p> <p>> REINFORCING THE SOCIALLY RESPONSIBLE HUMAN RESOURCES POLICY</p> <ul style="list-style-type: none"> Promoting a quality work environment Promoting diversity and equal opportunities Developing professional skills and promoting mobility Creating local employment opportunities 	<p>Our ethical responsibility:</p> <p>> ENSURING LOYAL AND TRANSPARENT BUSINESS PRACTICES</p> <ul style="list-style-type: none"> Ensuring compliance with ethical principles and requirements Combating corruption, money laundering and terrorist financing Reinforcing the internal control system Ensuring respect for human rights 	<p>Our internal responsibility:</p> <p>> IMPROVING THE ORGANISATION'S DAY-TO-DAY IMPACT</p> <ul style="list-style-type: none"> Controlling the environmental impact of our buildings and employees Encouraging responsible purchasing

OUR GOVERNANCE

A UNIQUE GOVERNANCE MODEL DESIGNED TO SERVE THE PUBLIC INTEREST AND ECONOMIC DEVELOPMENT

RECOGNISED EXTRA-FINANCIAL PERFORMANCE

The Caisse des Dépôts Group's extra-financial performance was recognised when it was assessed in 2015. The Group reached the top 5% of institutional investors for climate-risk management in a ranking published in May 2016 by the NGO Asset Owners Disclosure Project (AODP).

The Group was also among the leading performers in its sector in 2015 reports by extra-financial rating agencies Oekom (top 10%) and Vigeo (3rd out of 13) on corporate social responsibility policies.

GOVERNANCE OF THE CORPORATE SOCIAL RESPONSIBILITY POLICY

The ongoing transitions in French society call for a bold response with a key focus on innovation, and this is why the Caisse des Dépôts Group has built up its potential to innovate and experiment.

The Group's strategy is based around an integrated approach underpinned by sustainable development and innovation that acts as both a lever and accelerator for new ideas with strong societal potential by deploying an incubation process to disseminate innovative models that drive sustainable, responsible growth.

It is also apparent in how the Group's CSR policy is governed, within the Group's Strategy department. This department is part of the Group's Finance, Strategy and Investments Division headed up by Franck Silvent, a member of the Caisse des Dépôts Group's Management Committee.

STRATEGIC MANAGEMENT

- Helping to set the annual objectives of the departments of Caisse des Dépôts and its subsidiaries;
- Extra-financial assessment of the risks and opportunities associated with the Group's investment projects;
- Oversight and implementation of the Group's extra-financial and strategic reporting activities;
- Drafting and distribution of the Group's Corporate Social Responsibility Report.

CONSULTANCY AND CHANGE MANAGEMENT

- Coordinating networks of correspondents organised on a cross-disciplinary or theme basis (innovation, responsible investment, the ecology and energy transition, extra-financial reporting);
- Joint development of surveys and applications: conducting surveys or rolling out decision-making tools that assess the environmental and social impacts of investment projects;

- Industry-specific actions relating to the ecology and energy transition or responsible investment, active support for research or study initiatives.

INTERNAL INNOVATION

- Lab CDC: an innovation laboratory that seeks to deploy innovative, sustainable projects within a short period of time (10 months maximum) by providing appropriate funding, expertise and tailored methodological and entrepreneurial assistance;
- In-house initiatives: Innovation School and Innovation Awards.

MONITORING STAKEHOLDER RELATIONS

- Overseeing relations with extra-financial rating agencies and statutory auditors;
- Participating in working groups on corporate social responsibility and extra-financial reporting.

SUPPORTING RESEARCH FOR INNOVATION

The Caisse des Dépôts Group is able to draw on three in-house centres of expertise and research: Novethic, I4CE and Research Unit on Biodiversity Economics. Moreover, the CDC Research Institute supports research in the Group's areas of interest and in line with its investments, business lines and strategic plan. This adds value to the work of the researchers and academics and increases their reputation in the economic sphere, particularly in the following areas: financial economy, innovation, territories and urban planning, social and solidarity economy, and population aging.

MANAGING CSR ACROSS GROUP ENTITIES

Under the supervision of the Strategy department, each subsidiary is responsible for implementing and structuring the Group's CSR policy within its own business lines and internal operations. Caisse des Dépôts also has a dedicated CSR programme department (see the "Managing environmental impacts" chapter).



CSR POLICY AND PRIORITIES FOR
ACTION appendix

MATERIALITY ANALYSIS

In 2015, Caisse des Dépôts conducted its first Group-level materiality analysis in order to identify the most relevant CSR challenges for itself and its stakeholders.

This exercise resulted in the creation of a materiality matrix listing the environmental, social, societal, economic, financial, ethical and governance challenges deemed to have the biggest impact on the Group's ability to successfully carry out its missions in the long term.

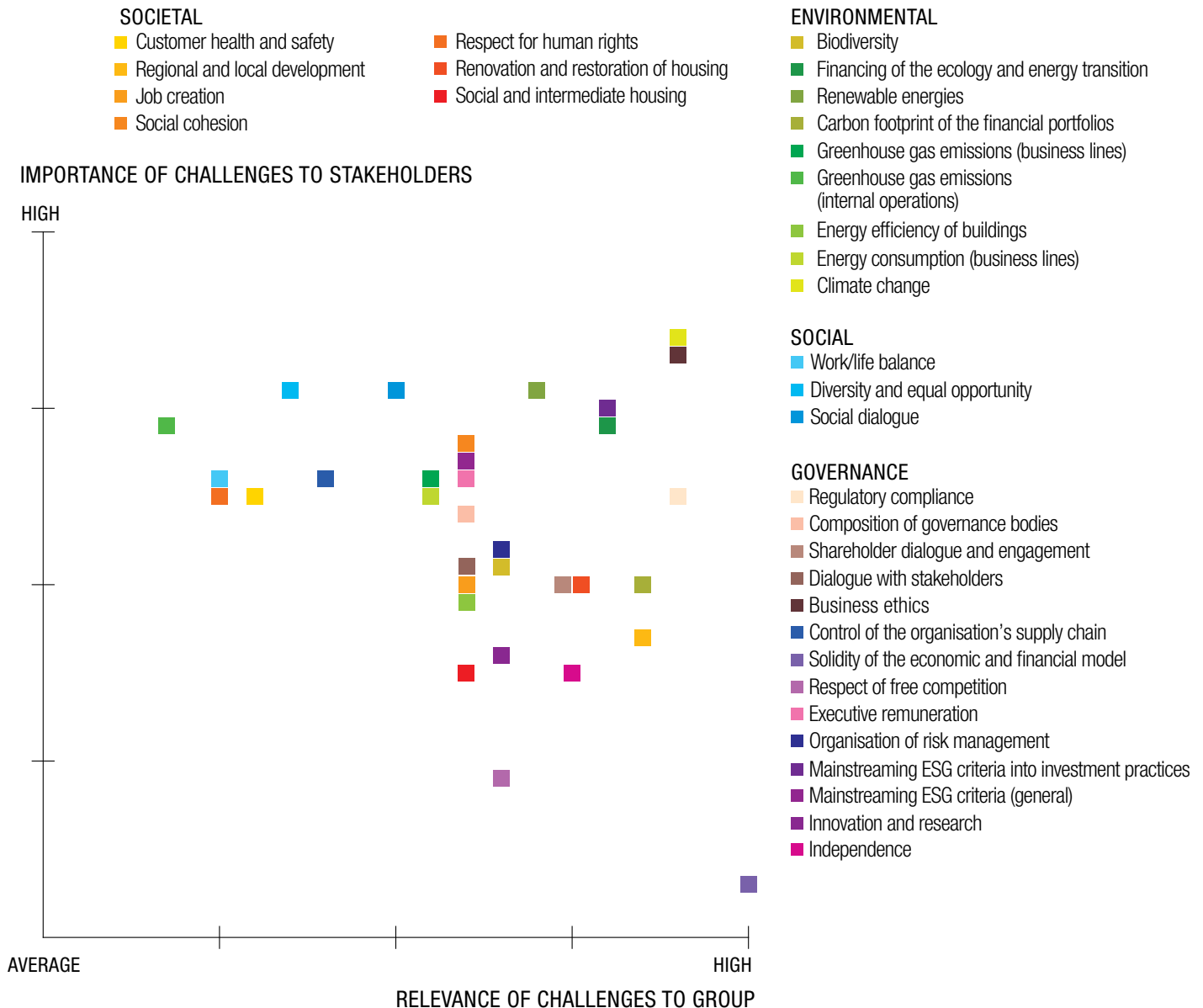
The matrix, which is used as a tool to manage the Group's CSR policy, also outlines the Group's extra-financial reporting strategy and feeds dialogue with stakeholders.

MATERIALITY MATRIX

The matrix below plots the challenges deemed to be most relevant (or material) for the Caisse des Dépôts Group based on internal analysis and analysis conducted with stakeholders. It makes a distinction between:

1. the most relevant challenges from the point of view of the stakeholders;
2. the most relevant challenges from the point of view of the Group;
3. the most relevant challenges from both points of view (consensus zone).

The 33 challenges shown on the matrix are considered to be material to the Group. They were selected from an exhaustive list of 83 challenges.



METHODOLOGY

The methodology used, which was drawn up internally based on methodical work, case studies and feedback given in working groups, comprises these four successive stages:

1. Drawing up the list of challenges

A longlist of 83 challenges was drawn up in relation to the Group's various extra-financial reporting standards and based on a comparison of the materiality assessments performed by other French organisations, such as public institutions and large groups.

2. Analysis from the point of view of the stakeholders

The external analysis was based on a document review and a questionnaire sent to the stakeholders.

The document review was based on CSR reporting regulations and guidelines, reports by the extra-financial rating agencies that assessed the Group in 2015, articles from the generalist and specialist media, and CSR barometers published by various organisations.

The questionnaire containing 25 broad topics was sent to the Group's internal (employees and employee representatives) and external stakeholders (see the "External relations and stakeholder dialogue" chapter) through its various communication channels and networks. Of the 97 people who responded to the questionnaire, 77% were Group employees.

3. Analysis from the point of view of the Group

The internal analysis was based on five criteria: coverage within the Group, management within the Group, strategic importance, reputational risk and financial risk.

4. Selection of the challenges

All the challenges that achieved a score equal to or greater than the pre-established materiality threshold, following analysis either from the Group's point of view or that of the stakeholders, were selected to appear on the materiality matrix.

There were 33 challenges selected, and a definition of each one is available in the note provided in the "CSR policy and priorities for action" appendix. This definition specifies whether the scope of the challenge is internal or external to the Group.

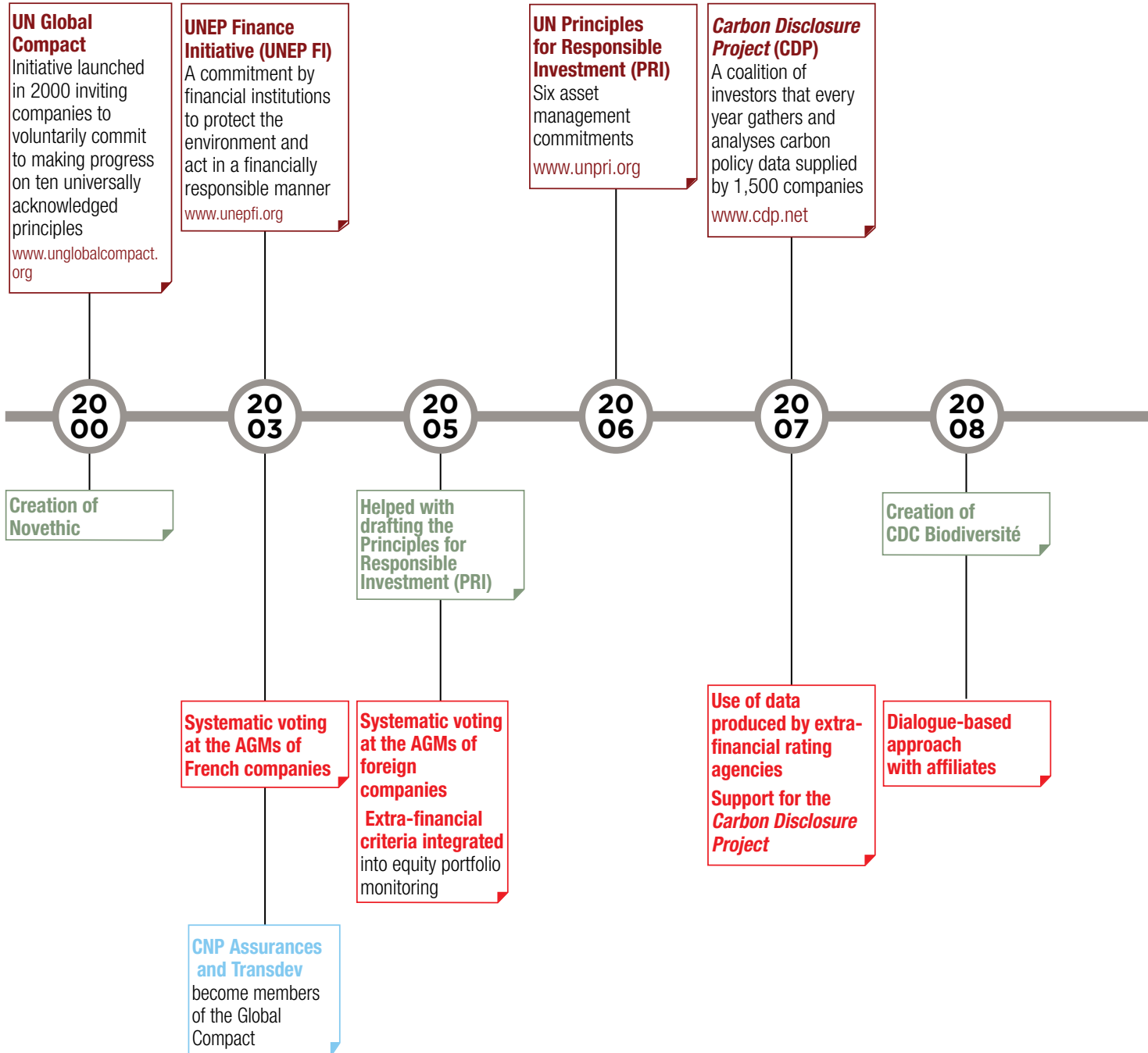


Methodological note on the Caisse des Dépôts Group's materiality analysis

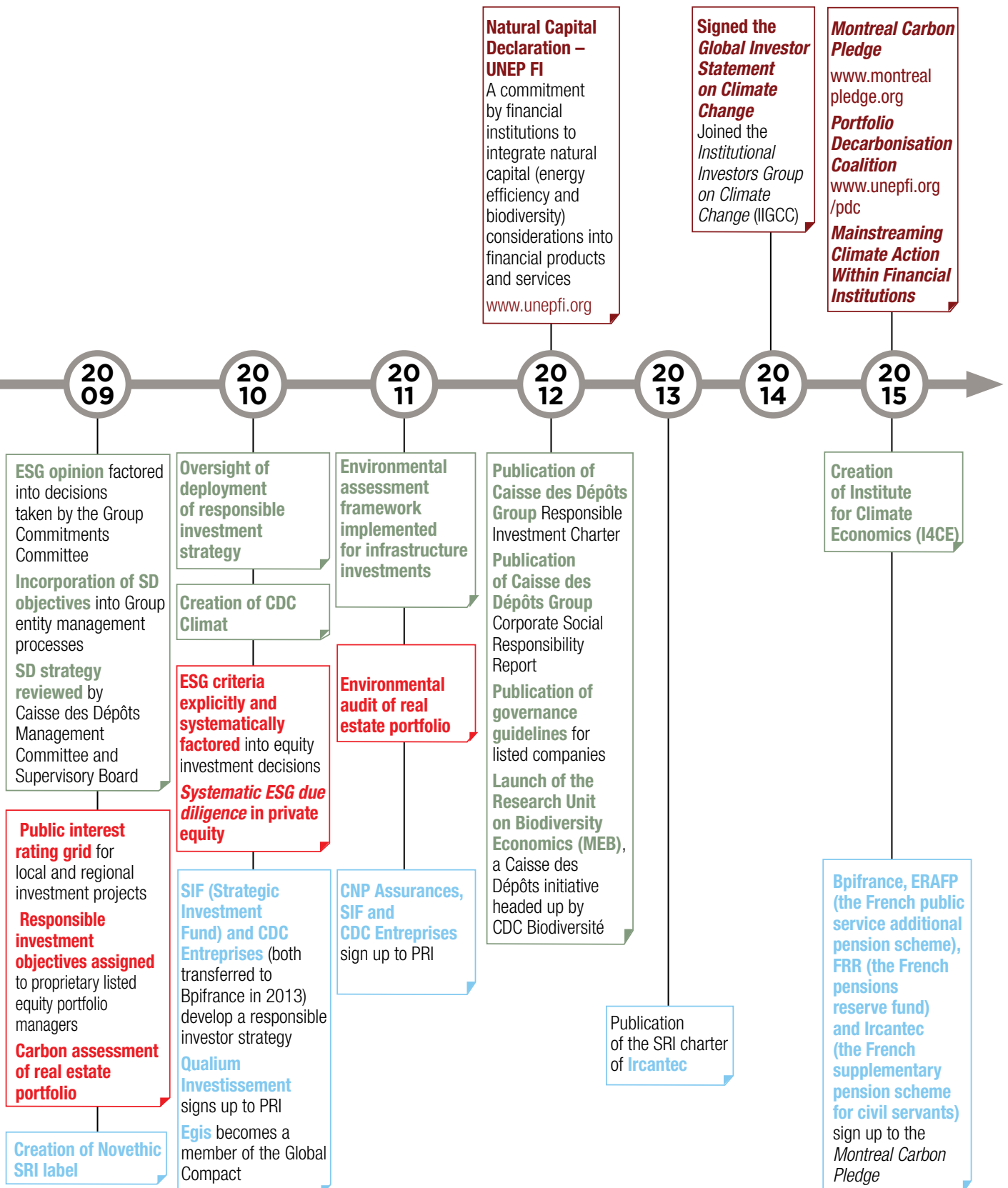


Tables of correspondence

COMMITMENTS IN FAVOUR OF SUSTAINABLE DEVELOPMENT



- Commitments
- Group Practices
- Caisse des Dépôts Practices
- Subsidiary Practices



2. EXTERNAL RELATIONS AND STAKEHOLDER DIALOGUE

Owing to its public-interest mission, the diversity of its business lines and methods of intervention, and its presence in the heart of the French territories, the Caisse des Dépôts Group is on hand to help French people in their everyday life. As a major player in the national economy, it generates numerous expectations among those who have an interest in, are affected by or take part in its activities.

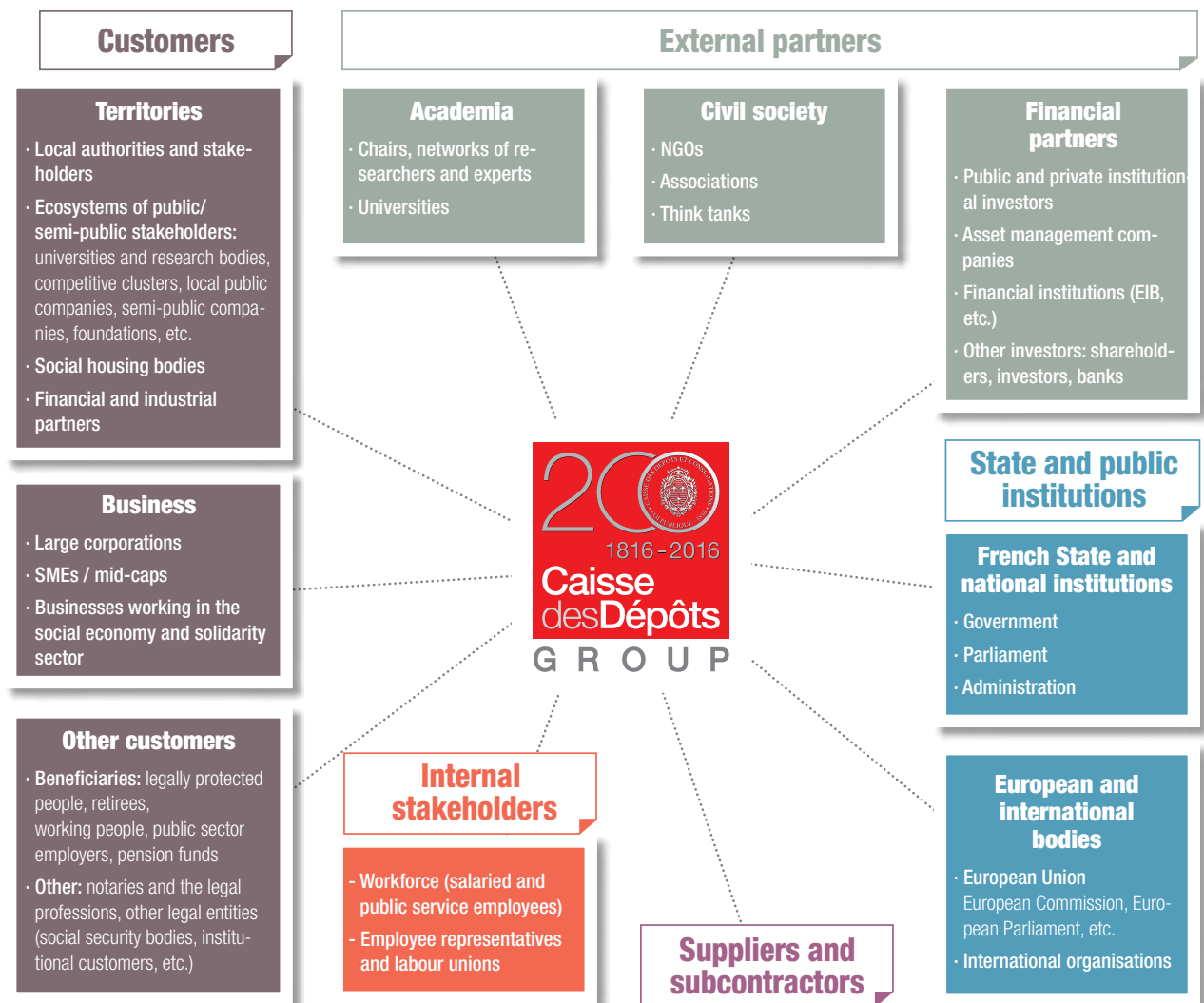
In order to fulfil the expectations of stakeholders and make sure they are involved, Caisse des Dépôts and its subsidiaries are engaged in dialogue with them. The nature, methods and content of this dialogue depends on the stakeholder in question. The Caisse des Dépôts Group recently set up a strategic guidance committee specifically for the ecology and energy transition. Comprising mem-

bers of the Group's Management Committee and external experts, this committee will meet twice a year starting in May 2016. It will aim to shed light on the Group's ecology and energy transition strategy and help create partnerships in favour of innovative actions and projects.



EXTERNAL RELATIONS AND STAKEHOLDER DIALOGUE
appendix

MAP OF GROUP STAKEHOLDERS



INSTITUTIONAL RELATIONS

In view of its status, governance and missions, Caisse des Dépôts maintains close and regular contact with local, national, European and global institutional players.

It develops a lobbying strategy aimed at improving awareness of the Group, promoting its model and expertise and getting it more involved in national and EU public policy in service of the French territories.

In 2013, it set up an Institutional, International and European Relations department (IIERD) of 15 people, working to enhance the Group's voice and profile with national and EU decision-makers.

The IIERD helps to coordinate the Group's subsidiaries, which have their own resources to ensure that they are represented at institutional level and that their expertise is recognised.

HELPING TO DRAW UP LEGISLATIVE MEASURES AND NATIONAL PUBLIC POLICY

Under the terms of its founding law of 28 April 1816, Caisse des Dépôts is "closely supervised by the French Parliament and the legislative process", which means it has regular exchanges with Parliament.

Caisse des Dépôts monitors closely any parliamentary affairs that may impact its business. It brings its expertise in public policy-making to questions formulated by Parliament. This approach uses legislative oversight that identifies points of interest to the Group and relays useful information to the relevant departments and subsidiaries. The Group's senior managers and experts are regularly consulted as part of parliamentary work on government bills, private members' bills, fact-finding missions or working groups set up by the National Assembly or the Senate.

Caisse des Dépôts also presents its strategies on demand to the National Assembly and Senate standing committees that deal with areas falling within the Group's remit.

CONTRIBUTING TO EU POLICIES

The Brussels representation, consisting of three people and reporting to the IIERD, ensures the Group has a permanent presence within the European institutions and draws up and implements its European lobbying strategy.

Since 2007, the Group's EU lobbying initiatives have focused on improving access to EU funding and increasing the volume of EU loans in service of the French economy. This strategy is carried out in cooperation with the European Investment Bank (EIB).

Caisse des Dépôts intervenes at institutional level by submitting responses to public consultations or by adopting positions, both available on demand, unless otherwise specified by law. The Brussels representation coordinates these contributions in support of Group entities.

Caisse des Dépôts also intervenes as part of a partnership approach with EU public finance institutions in order to promote sustainable development. As part of this work, it supports the European Parliament's Long-Term Investment and Reindustrialisation Intergroup.

The Caisse des Dépôts Group's lobbying strategy is governed by an EU lobbying charter adopted on 7 July 2013 by the Group's Management Committee. This charter applies to all employees called on to forge relations with or lobby EU decision-makers and stakeholders. In addition, the resources freed up for this activity are declared on the transparency register, in the section for amounts less than €1 million.



PARTNERSHIP POLICY

Caisse des Dépôts has forged numerous international, national and local partnerships. Obviously, many of these partnerships are in selected business sectors of interest to its entities, but they also embrace spheres such as research and the not-for-profit sector, highlighting the Group's openness to innovative, useful solutions serving the public interest and economic development.

INTERNATIONAL INSTITUTIONAL PARTNERSHIPS

As well as the institutional focus to the Group's relations with major European and international financial institutions, they are designed to put the Group on the international map of long-term investors and to meet certain operational challenges.

Together with the Italian Cassa Depositi e Prestiti, the EIB and the KfW in Germany, Caisse des Dépôts is a founder member of the Long-Term Investors Club (LTIC). It was set up in 2009 and now has 18 members, and its primary purpose is to promote long-term investment in the real economy.

In July 2013, the four founder members set up the Association of European Long-Term Investors (AELTI) to promote long-term investment as a vector for European growth.

Caisse des Dépôts is a member of the World Forum of Caisses des Dépôts, a cooperation-based platform bringing together representatives from the North and South, principally institutions from the EU, North Africa and Sub-Saharan Africa. It provides a forum for exchanging ideas concerning strategies for investing in business, infrastructure, development and housing.

NATIONAL AND EUROPEAN INSTITUTIONAL PARTNERSHIPS

Caisse des Dépôts exchanges with its institutional partners regularly in the form of agreements that make provision for annual or multi-year action plans.

At Caisse des Dépôts level

Caisse des Dépôts' support for local and national public policy (Art. L. 518-2 of the French Monetary and Financial Code) requires constant involvement in the networks of local representative associations that underpin ongoing policy debates and policy deployment.

It leverages all of its technical and financial engineering expertise to play a key role in partnering public authorities and their oversight bodies. These contacts help Caisse des Dépôts pinpoint local needs and bring all of its

expertise to bear on the related ongoing debates. Various partnership-based initiatives have culminated in the organisation of conferences, strategic plans or studies published around common themes. Caisse des Dépôts is careful to keep its lobbying activities separate from specific commercial interests so as to avoid potential conflicts of interest.

Caisse des Dépôts uses its Brussels office to keep in regular contact with European associations such as L'Union Sociale pour l'Habitat (USH) and Maison européenne des pouvoirs locaux français which represents French regional bodies such as AMF, ADF, AMGVE, FVM and APVF. It contributes to the research conducted by the European Centre of Employers and Enterprises providing Public Services (CEEP), especially in the area of long-term investment.

As banker to the public judicial system, Caisse des Dépôts is committed to working for legal professionals within a partnership providing a complete customer-supplier relationship around banking products and services. Partnerships have been forged with:

- the High Council for Notaries;
- the National Council of Court Administrators and Judicial Representatives;
- the National Chamber of Bailiffs;
- the National Council of Commercial Court Clerks.

The Pensions and Solidarity department is a member of the pensions advisory body, *Conseil d'orientation des retraites*, and contributes to the reports and surveys it produces. It is also both a member and director of the public interest group Union Retraite.

Caisse des Dépôts is also represented in associations and federations such as the Institute of Advanced Studies in European Regional Planning and Development (IHEDATE), *Mairie 2000* and the Federation of Economic Development Agencies (CNER).

At the level of subsidiaries and strategic affiliates

The Group's subsidiaries liaise with sector-based professional federations at national, EU and international level:

- **Bpifrance:** French Banking Federation (FBF), French Association of Specialised Finance Companies (ASF) for Bpifrance Financement; French Association of Private Equity Investors (AFIC) for Bpifrance Investissement;
- **CNP Assurances:** French Federation of Insurance Companies (FFSA);
- **Transdev:** Union of Public and Rail Transport (UTP), National Federation of Passenger Transport (FNTV) in France; International Association of Public Transport (UITP) at a global level;
- **Egis:** chair of engineering federation Syntec-Ingénierie, rail association *Fer de France*, the Engineering Committee at the French Institute for Roads, Streets and Mobil-

ity Infrastructure (IDDRIM), the Science and Technical Committee at Médiacstruct, member of the International Bridge, Tunnel and Turnpike Association (IBTTA) and the Institute for Risk Management;

- **Compagnie des Alpes:** most ski areas are members of the *Domaines Skiables de France*, *Atout France* or *France Montagne* federations, the *Entreprendre Savoie* network or the *Euro-Alpin* club;
- **Icade:** French Building Federation (FFB), French Federation of Real Estate and Property Companies (FSIF), European Public Real Estate Association (EPRA), French Association of Real Estate Directors (ADI);
- **SNi Group:** French Social Union for Housing (USH), French Federation of Social Enterprises for Housing (ESH);
- **SCET:** French Federation of Local Public Enterprises, French Federation of Marinas (FFPP);
- **Qualium Investissement:** AFIC, European Venture Capital Association (EVCA).

SUSTAINABLE DEVELOPMENT INITIATIVES AND PARTNERSHIPS

Each Group entity participates in platforms to promote their expertise and pool ideas with a view to shaping a common approach. Caisse des Dépôts and a number of its subsidiaries are involved in working groups focused on sustainable development that aim to produce operational projects based on a concerted approach, publications or memoranda.

At Group level

Some partnerships are forged and managed at Group level, including those with:

- Generalist organisations: *La Fabrique Écologique*, Nicolas Hulot Foundation (FNH), *Entreprises pour l'Environnement* (EpE), Institute for Sustainable Development and International Relations (IDDRi), *France Nature Environnement* (FNE), *Comité 21*, *Orée*, College of Sustainable Development Directors (C3D), Observatory on Corporate Social Responsibility (ORSE), UN Global Compact, Climate Action Network - France (RAC-F);
- Sustainable property: Qualitel, *Effinergie*, *Association HQE*, French Association for Low-Carbon Buildings (BBCA);
- Biodiversity: International Biodiversity and Property Council (CIBI);
- Energy and climate: The Shift Project, 2° Investing Initiative, French carbon audit association (*Association Bilan Carbone*, ABC), etc.;
- Innovation and outlook: *Futuribles*, *Utopies*, Paris Club of Innovation Directors;
- Sustainable cities and territories: Energy Cities, International Urban Development Association (INTA);
- Responsible investment: French Responsible Investment Forum (FIR), Principles for Responsible Invest-

ment (PRI), United Nations Environment Programme Finance Initiative (UNEP FI), Beyond Ratings, International Investors Group on Climate Change (IIGCC), International Corporate Governance Network (ICGN), ESG groups at the French Association of Institutional Investors (Af2i) and Paris Europlace, Institutional Investors Circle at Novethic, ESG Committee at AFIC.

At Caisse des Dépôts level

As a member of the Sustainable Development Club for Public Institutions, Caisse des Dépôts took part in the 2015 working group "Audit of Greenhouse Gas Emissions".

At the level of subsidiaries and strategic affiliates

Bpifrance is a member of the ORSE Finance Club.

Icade is a member of the French Sustainable Building Programme, *France Green Building Council* (GBC), the Smart Building Alliance, *Association HQE* and the Cities, Territories, Energy and Climate Change Club (Club ViTECC). It jointly manages the working group on the new *Association HQE* standards and participates in the one on the energy transition of Greater Paris. Icade is a member of the business district sustainable planning standardisation committee with the French Organisation for Standardisation (AFNOR), and sits on the *NF Logement* and *NF Habitat* trademark application committee. It is also a founding member of the French Association for the Development of Residential Timber Building (ADIVbois) and, with Egis, the French Association for Low-Carbon Buildings (BBCA).

A board member of C3D and *Décider Ensemble*, **Egis** is also a member of *Club France DD*, *Comité 21*, *Construction 21* and *France GBC*.

CDC Biodiversité is an expert consultant on the Group's behalf in various sector-based bodies and initiatives. It is a board member of the association CIBI, founded in 2013, and takes part in the international think tanks BBOP, EU Business & Biodiversity Platform, No Net Loss Initiative and IPBES. It is also a member of the Research and Biodiversity Foundation's Science Council and has entered into partnerships with several regional natural area conservatories (Aquitaine, PACA, Midi-Pyrénées).

Transdev is a member of the disability association *Club Handicap & Compétences*.

SUPPORT FOR AND PARTICIPATION IN THINK TANKS

At EU level, the Caisse des Dépôts Group gives financial support to think tanks that focus on themes and sectors in which the Group operates (Notre Europe – Jacques Delors Institute in 2015). At national level, this financial support is provided to several generalist think tanks: Institut Montaigne, Fondapol, Jean Jaurès Foundation, Terra Nova, Institut de l'Entreprise, Association d'Economie Financière, Cournot Foundation and Fondafip.

These partnerships must satisfy certain criteria. First, the think tanks must be recognised as being of public use and as working on economic and social issues that are directly related to the Group's activities. The Group ensures that the financial support it provides produces a working partnership organised around themes of common interest.

The Group participates in many different ways: regular participation of employees in workshops, speeches at conferences organised by the think tanks, commissioning of studies by Caisse des Dépôts, etc.

SUPPORT FOR POLITICAL PARTIES

No Group entity gives contributions or donations to political parties, politicians or related bodies.

CUSTOMER RELATIONS

The whole notion of customer relations needs to be assessed in terms of the specific nature of the Group. The Group's customers are both numerous and extremely diverse, and may include retail, professional or institutional clients, or beneficiaries of Caisse des Dépôts services for example. Nearly all Group entities have adopted customer satisfaction measurement and monitoring systems that are tailored to their own particular business line. This is essential for tracking performance in companies such as Compagnie des Alpes or CNP Assurances, or in businesses that provide social housing or discretionary asset management services, for instance.

The Caisse des Dépôts Group has a Mediator to whom individual or corporate clients can turn if they wish. The Mediator's Charter, which was revised in 2007, defines its mission as formulating opinions on disagreements brought before it and proposing changes to existing rules and procedures.

At Caisse des Dépôts level

Caisse des Dépôts' different business lines pay close attention to the satisfaction of their clients. They have implemented controls to verify the quality of custom-

er relations, and satisfaction surveys are carried out on a regular basis. For example, the survey conducted by TNS-Sofres in December 2015 and January 2016 revealed that social housing bodies were satisfied with the relationship with the Savings Funds department, which was awarded a score of 7.8 out of 10.

At the level of subsidiaries and strategic affiliates

The satisfaction of the subsidiaries' customers increased overall during 2015. The tendency of **Bpifrance's** customers to recommend it increased by 26% between 2014 and 2015 (from 27 to 34 points). **Compagnie des Alpes**, meanwhile, has put customer satisfaction at the core of its business through the "Very High Satisfaction" programme. An 8% increase in visitor numbers in 2015 indicates this has been a successful move. The other Group entities, dealing with legal-person clients such as local authorities or companies, also measure customer satisfaction by way of regular surveys and monitoring indicators.

PROVIDING SUPPORT FOR LOW-INCOME CUSTOMERS

In order to deal with the increasing vulnerability and financial insecurity of its tenants, SNI Group has devised solutions for preventing and managing arrears. It has implemented its "Preventing and Managing Arrears Together" action plan, which brings together the various actors involved. The measures taken in 2014 and 2015 resulted in the creation of tools for employees, such as the social support guide, and media for communicating with and raising awareness among tenants. Some SNI Group entities also have staff dedicated to social support. CNP Assurances has entered into an agreement with its French distributor partners enabling low-income households to take out policies and products at a low cost. It has also created innovative cover solutions for problems arising from dependency, unemployment or aging.



EXTERNAL RELATIONS AND STAKEHOLDER DIALOGUE
appendix

PATRONAGE

The Group entities implement patronage policies and give priority to initiatives with a link to their own activities.

At Caisse des Dépôts level

Since Caisse des Dépôts patronage is based on direct intervention, it does not require a corporate foundation. Its €3 million budget is divided between the following areas, which were reviewed in 2015: support for young and fresh talent in architecture and landscaping, classical music and dance. Potential projects are prepared and then presented three times a year to a Patronage Committee composed of people from within Caisse des Dépôts as well as external experts. Caisse des Dépôts also owns the Théâtre des Champs-Élysées and subsidises its programme to the tune of €10 million annually.

Caisse des Dépôts' regional offices also have a total budget of €1.6 million, used to support social and cultural initiatives in rural and urban areas.

At the level of subsidiaries and strategic affiliates

Most of the Group's subsidiaries and strategic affiliates have a patronage policy or implement measures at a local level.

Some of them have developed a partnership with the "Nos Quartiers ont des Talents" association, which supports under-30s graduates with a three-year (or four-year in Ile-de-France) degree or more, and from disadvantaged social backgrounds or priority urban areas, in their quest for employment. The **SNI Group** and **CNP Assurances** have over fifty and twenty sponsors respectively throughout their entities. **Egis** is also a partner of the association, and **Bpifrance** has been since the end of 2015.

Caisse des Dépôts and its subsidiaries and strategic affiliates have also set up skills donation programmes. Five Caisse des Dépôts employees benefited from this in 2015. Every year, **Informatique CDC** organises a citizen action day encouraging employees to do some volunteer work in the community. Thirty-two employees took part in the scheme in 2015.

€11.5 million
IN SUBSIDIES
RELATING TO GROUP-LEVEL PATRONAGE
IN 2015



CDC DÉVELOPPEMENT SOLIDAIRE

Founded in 1985,
the CDC Développement Solidaire association has always been run by volunteer employees of the Group. During its 30 years, the association has supported 260 projects. It enjoys financial and logistical support from Caisse des Dépôts, which matches donations made by Group employees.

The association is involved in education, healthcare and economic development in less-developed countries.
In 2015, CDC Développement Solidaire supported 17 projects in 10 countries, providing a total of €198,000. It was particularly active in Nepal, where three reconstruction projects were funded thanks to the solidarity shown by the Group's employees.
<http://www.cdcdeveloppementsolidaire.org/>

260
PROJECTS SUPPORTED
BY CDC DÉVELOPPEMENT
SOLIDAIRE OVER 30 YEARS



EXTERNAL RELATIONS AND STAKEHOLDER DIALOGUE
appendix



III. A GROUP MOBILISED IN FAVOUR OF ACCELERATING TRANSITIONS



1. PLAYING AN IMPORTANT ROLE IN THE ECOLOGY AND ENERGY TRANSITION

THE ECOLOGY AND ENERGY TRANSITION HAS BECOME ONE OF THE KEY CHALLENGES OF THE EARLY 21ST CENTURY IN TERMS OF BOTH COMPETITIVENESS AND ENERGY INDEPENDENCE. IT PROVIDES GENUINE INNOVATION AND VALUE-CREATION POTENTIAL. BY HARNESSING ITS EXPERTISE AND INNOVATIVE APPROACH AS BOTH FINANCIER AND OPERATOR, IN 2015 THE CAISSE DES DÉPÔTS GROUP ONCE AGAIN ASSERTED ITS POSITION AS A LEADING INSTITUTIONAL INVESTOR IN TERMS OF INTEGRATING ENERGY- AND CLIMATE-RELATED ISSUES.

A STRATEGIC PRIORITY FOR THE GROUP

As part of the commitments made ahead of COP21, the Caisse des Dépôts Group has stepped up its efforts regarding the ecology and energy transition and set a direct funding target of €15 billion for the 2014–2017 period. It is already well on the way to meeting this target having **committed €7.2 billion in favour of the ecology and energy transition by the end of 2015**. The Group also wishes to contribute towards achieving national targets.

The Caisse des Dépôts Group develops operational solutions at the heart of the French territories to accelerate the ecology and energy transition and help switch to a more energy-efficient, low-carbon economy. In its various roles as major institutional investor, leading public banker (via Bpifrance) and long-standing partner in local and regional development, the Group has powerful levers at its disposal for devising solutions that finance and accelerate the ecology and energy transition.

The Caisse des Dépôts Group is a heavyweight institutional investor that manages hundreds of billions of euros of assets. Its **financial portfolios are committed to integrating energy- and climate-related issues, thereby encouraging others to do likewise**. Channelling more and more funds into “green assets”, ceasing to invest in carbon and supporting the ecology and energy transition through its role as a committed shareholder are just some of the concrete steps being taken by the Group.

The Group **supports local and regional authorities** as they implement their own ecology and energy transition by funding related projects, particularly through “green growth” loans awarded by the Savings Funds. It also provides loans and technical solutions in favour of energy efficiency in construction, the development of renewable energies, energy networks transformation, the development of pioneering smart and sustainable city projects,

support for the timber industry and preservation and restoration of biodiversity.

Lastly, the Group **helps companies** by increasing funding for ecology and energy transition projects and supporting them as they attempt to make their production processes more energy efficient.



A PARTNER OF COP21

The international community gathered in Paris between 30 November and 12 December 2015 for the United Nations Climate Change Conference (COP21). As an official partner of the event, the Caisse des Dépôts Group had a stand where it presented all its sustainable-city solutions as well as educational tools.

Transdev provided the official transport for COP21 delegations.

Throughout the two weeks, the Group hosted several conferences on the subject of funding a low-carbon economy. Caisse des Dépôts was also asked by the French president to work with the Secretary-General of the United Nations to organise a conference dedicated to private-sector funding. Speakers at the event included the Group's Chairman and CEO Pierre-René Lemas, United Nations Assistant Secretary-General on Climate Change János Pásztor, former French Minister of Finance and Public Accounts Michel Sapin, former French Minister of Foreign Affairs Laurent Fabius,

and former Mexican president Felipe Calderón.

The Group also joined forces with the European Long-Term Investors (ELTI) association to organise a conference. This event, which was opened by Pierre-René Lemas and

Jonathan Taylor, Vice-President of the European Investment Bank, brought together institutional executives, long-term investors, entrepreneurs from the low-carbon sector and economists.

The conference provided an opportunity to debate the specific requirements for funding green projects and highlight, based on experience at European level, the financing tools and public policies that can fulfil the investments required to achieve the goal of limiting global warming to 2°C.

The Group also hosted a conference on the decarbonisation of investment portfolios, inviting a cross-perspective from the major international investors committed to such an approach.

AGGRESSIVE MOBILISATION IN FAVOUR OF THE ECOLOGY AND ENERGY TRANSITION

BUSINESSES

€1.3 bn

of investments, loans, guarantees and financial assistance

for innovation in favour of the ecology and energy transition awarded by Bpifrance in 2015

LOCAL AND REGIONAL AUTHORITIES

€5 bn

in savings fund loans

to public local and regional ecology and energy transition projects by 2017

HOUSING

49,500

housing units received heat renovation

in 2015 thanks to savings fund loans

MOBILITY

3.5 billion
passengers transported

by Transdev worldwide

56%
environmentally friendly vehicles

in Transdev's French fleet

BIODIVERSITY

2,200

hectares safeguarded

by CDC Biodiversity's offsetting operations

270,000
hectares of forest managed sustainably by Société Forestière

RENEWABLE ENERGIES

X 2

private equity investments

by Caisse des Dépôts between 2015 and 2017

FINANCIAL PORTFOLIOS

-20%

CO₂ emissions

per thousand euros invested for the Group's own equity portfolios by 2020

-38%

of energy consumed

by the Group's own real estate portfolios by 2030

THE GROUP'S COMMITMENTS IN FAVOUR OF THE ECOLOGY AND ENERGY TRANSITION WILL TOTAL €15 BN OVER THE 2014-2017 PERIOD

€7.2 BN HAD ALREADY BEEN COMMITTED BY THE END OF 2015

PROMOTING ENERGY-EFFICIENT BUILDINGS

As a landlord, developer and lender, the Caisse des Dépôts Group works to reduce the environmental impact of the construction sector by renovating and improving the energy efficiency of its real estate portfolio.

CONSTRUCTING ENERGY-EFFICIENT BUILDINGS

In its private equity business, Caisse des Dépôts is committed to using energy efficiency as a criterion for investment property, anticipating regulatory change and seeking with its co-investors energy efficiency above the standards of the 2012 French thermal regulations (RT2012), confirmed by the awarding of labels (HQE¹, LEED², BREEAM³).

The SNI Group measures the average grey energy of its projects using the SNI Environment tool. It constructs new RT2012-compliant buildings, trains operational managers and provides project leaders with technical and design guidelines.

AN EFFINERGIE+ APARTMENT BLOCK IN SEINE-ET-MARNE

EFIDIS, an SNI Group subsidiary, has delivered in Mée-sur-Seine (Seine-et-Marne) its first Effinergie+ building, the Henri Chapu apartment block, which has also been awarded the *Habitat & Environnement A* certificate.

This block of 23 apartments features remote monitoring of energy consumption via an online platform and individual support provided to the tenants to educate them on the most energy-efficient way to use their appliances. The solar panels installed on the balconies can produce 35% of the building's hot water consumption.

REDUCTION OF 15%
IN GREY ENERGY CONSUMPTION
BY NEW SNI GROUP OPERATIONS
BETWEEN 2014 AND 2015 IN THE EVALUATED SCOPE

Icade wants to influence the construction and energy equipment choices for its operations in order to deliver more energy-efficient buildings. This enables all new-buildings to have a full set of carbon accounts. By gradually replacing concrete with brick and using more timber, CO₂ emissions associated with the grey energy of new-buildings fell by 3.8% between 2014 and 2015. The target is to reduce them by another 12% by 2020. Of all the homes built by Icade in 2015, 23% were awarded HQE or *Habitat & Environnement*⁴ certification, with this figure rising to 92% for offices (HQE or BREEAM). Moreover, 78% of commercial properties are ISO 14001 certified, and the aim is to reach 100% by 2017.

A PIONEERING PROJECT

In 2015, Icade became the first private-sector operator to be awarded the new “Biosourced Building” label for its Parc des Closbilles operation in Cergy (Val d'Oise), where biosourced timber was used for the structure, cladding, floors, doors and frames. This project consisting of more than 850 housing units has also been awarded the HQE[®] Aménagement, NF Logement démarche HQE[®], BBC Effinergie+ and partial Qualitel Habitat & Environnement labels.



Egis designs, develops and deploys a vast range of public and private sector building projects. The company provides a wide range of energy-efficiency services: ecological design, network dimensioning, energy audits, performance monitoring and measuring, etc. Several of its projects have been environmentally certified, and three of them, for which the company assisted with environmental project management, won prizes at the commercial real estate trade show SIMI in 2015.

¹ High Environmental Quality (Haute Qualité Environnementale) - ² Leadership in Energy and Environmental Design - ³ Building Research Establishment Environmental Assessment Method - ⁴ Habitat & Environnement



PORTES DE PARIS: A PILOT SITE FOR A SUSTAINABLE, SMART CITY

The Portes de Paris park, owned and run by Icade, is a life-sized pilot smart city. This tertiary-sector programme, launched in spring 2015, features innovative mobility and energy solutions: intelligent building management, self-service electric vehicles with charging stations and online payment, renewable energies, smart grids, etc.

Icade runs this project together with Caisse des Dépôts, Egis and Transdev, making the pilot site a real shop window for the Group's expertise and work.

41%

OF OFFICE SPACE
OWNED BY ICADÉ HAS SOME FORM OF
ENVIRONMENTAL CERTIFICATION



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TRANSITION appendix

MAKING THE REAL ESTATE PORTFOLIO MORE ENERGY EFFICIENT

MANAGED PORTFOLIO

As the leading landlord in France, the SNI Group has a strategic energy plan that aims to achieve average primary consumption of 150 kWh/m²/year by 2020. Under this strategic energy plan, renovations are decided based on energy audits, energy feasibility studies, minimum technical standards across the whole Group and optimal use of eco-funding. One of the main thermal renovations launched by SNI in 2015 was that of the La Forêt building in Rennes. The aim of the operation was to transform these 39 high-energy-consuming housing units into homes delivering BBC-Effinergie Rénovation performance.

In order to reduce the operational energy consumption of these homes, the SNI Group also set up technical equipment and load monitoring, training for property managers and a guide for tenants.

Icade aims to reduce the amount of energy consumed by its business parks by introducing energy performance contracts (EPCs), renovating the buildings, entering into partnerships with industrial firms at the forefront of the ecology and energy transition (e.g. Philips, Schneider, EDF, Veolia), implementing "green leases" with its tenants, increasing the portion of certified buildings and raising the share of renewable energies in its energy mix (the target is 20% by 2020). The company has set a target of cutting the energy consumption and CO₂ emissions of its major properties (representing 51% of the surface area of the assets in the real estate division) by 30% and 40% respectively between 2011 and 2020.

In order to improve tenants' energy management of its buildings, Icade's development division has installed meters in its office buildings that transmit usage data to a website and enable tenants to adjust their usage accordingly. From now on, all commercial property built by Icade will be equipped with these meters. The healthcare

REDUCTION IN ENERGY CONSUMPTION IN MANAGED PORTFOLIO

	Average annual energy consumption per m ²	Average annual energy consumption per occupant	Reduction in energy consumption between 2014 and 2015	CO ₂ /m ² emissions:
ICADE	456* kWhpe/m²/year in Icade Foncière's stock of material property 2014: 457 kWhpe/m ² /year	6,727* kWhpe/person/year in Icade Foncière's stock of material property 2014: 6,857 kWhpe/person/year	- 3.6% at constant scope	23.0 kgCO₂/m²/year in Icade Foncière Tertiaire's stock of material property 2014: 26.0 kgCO ₂ /m ² /year
SNI Group	175.0 kWhpe/m²/year in the use of DPEs** for the owned portfolio (excluding Adoma) 2014: 179.7 kWhpe/m ² /year 2013: 189.6 kWhpe/m ² /year	4,058 kWhpe/person/year	- 2.6%	33.4 kgCO₂/m²/year in the use of DPEs for the owned portfolio (excluding Adoma) 2014: 33.5 kgCO ₂ /m ² /year

*Data adjusted for climate change

**Energy Performance Assessments (Diagnostics de Performance Énergétique)

property division maps energy consumption and greenhouse gas emissions, performs energy audits and implements innovative solutions such as solar canopies on car parks and roofs.

2.6%
REDUCTION

IN TOTAL ENERGY CONSUMPTION
BY SNI GROUP ASSETS BETWEEN 2014 AND 2015

12%
OF HOUSING OPERATIONS

36%
OF OFFICE OPERATIONS
BY ICADE EXCEED RT 2012 STANDARDS

OWNED PORTFOLIO

Caisse des Dépôts has set about a series of energy renovation works on its portfolio of wholly owned housing units and offices. For those properties maintained in their present form, it has implemented 10-year programmes and measures to reduce energy consumption and CO₂ emissions. For office buildings that have been subject to major restructuring, its ambitious energy renovation programmes aim to achieve the best environmental certifications and labels as well as the best levels of energy efficiency. In addition, its purchasing strategy is focused on new housing and office blocks targeting the highest certifications and labels and the best possible energy performance.

CNP Assurances owns a real estate portfolio worth €10.2 billion, management of which is delegated on the basis of strict specifications including respect for the environment. The company is always keen during maintenance and renovation work to improve the energy performance of its buildings and enforce the highest environmental standards. CNP Assurances has also had the energy performance of 112 real estate assets analysed. Action plans tailored to each building have been drawn up, and a €150 million programme of works has begun. These measures are expected to reduce the energy consumption of the company's entire real estate portfolio by 20% between 2006 and 2020.



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FUNDING THE RENOVATION OF SOCIAL HOUSING

Running alongside the measures implemented by the SNI Group in its capacity as a social landlord, Caisse des Dépôts is mobilising funds in favour of the energy efficiency of social housing in France. It has given itself a target of funding the thermal renovation of 40,000 homes a year up to 2020, using €500 million of annual eco-savings fund loans. Some 49,500 social housing units were renovated in 2015, an increase of 5% on the previous year.

SOCIAL HOUSING ECO-LOAN

Caisse des Dépôts created the social housing eco-loan in 2009 in order to mobilise the Savings Funds in favour of the thermal renovation of social housing units in France.

On 3 July 2015, Caisse des Dépôts and the French Housing Ministry signed an amendment to the eco-loan agreement ratifying a certain number of measures in favour of the thermal renovation of buildings. The eligibility criteria for individual housing units have been relaxed and the 0.5% interest rate floor removed. This means that with the Livret A savings rate at 0.75% on 1 August 2015, eco-loans with a maturity of 5–15 years have an interest rate of 0%.

In addition, SCET provides support to local and regional authorities in the creation of energy strategies and offers an online solution, CDNergy, for the management and sale of white certificates. These certificates enable social landlords to earn money from the energy savings they make by renovating their portfolio.

250,000
SOCIAL HOUSING UNITS RENOVATED
SINCE 2009 THANKS TO
SAVINGS FUND LOANS

€654 bn
IN ECO SAVINGS FUND LOANS
AGREED IN FAVOUR OF THE ENERGY
RENOVATION OF SOCIAL HOUSING IN 2015

NEARLY €90 m
INVESTED BY SNI

IN ENERGY EFFICIENCY PROJECTS
AT ITS HOUSING STOCKS IN 2015

RENOVATING PRIVATE HOMES AND PUBLIC BUILDINGS

Caisse des Dépôts wants to use its lending activities and new investment solutions to become the national operator in France for the thermal renovation of public buildings.

A GROUNDBREAKING SCHOOL

In September 2015, Caisse des Dépôts delivered the Les Charmilles school in Mandres-les-Roses (Val-de-Marne).

Construction work on the school, which has 12 classrooms, a canteen and an aftercare service, began in 2014.

It is the only school group to have, as part of a public-private partnership agreement, an intrinsic energy efficiency guarantee (GPEI) and an energy performance guarantee (GRE).

It is also the first to be awarded the Effinergie+ label. The project falls under the example-setting requirements of the French Sustainable Building Programme's Commitment Charter.

With regard to private homes, in 2014 the Social Cohesion Fund, which is managed by Caisse des Dépôts and guarantees personal microloans, authorised the trial of a housing microloan for very-low-income owner-occupiers. These loans are aimed at renovating homes in order to improve energy efficiency and overall living standards. The trial period has been extended until the end of 2016.



DEVELOPING RENEWABLE ENERGIES

The Caisse des Dépôts Group wants to accelerate both the development of renewable energies and the transformation of energy networks. In order to do this, it is mobilising its funding capabilities and expertise by way of its network of regional offices and its subsidiaries.

INVESTING IN RENEWABLE ENERGIES

Caisse des Dépôts invests in all areas of renewable energy, whether those that are already well advanced (e.g. onshore wind power, solar power and water power) or those still developing (e.g. geothermal power, offshore wind power, biomass power, hydrokinetic power and ocean thermal energy). It makes minority private equity investments in special-purpose vehicles alongside SMEs, local distribution businesses or local and regional authorities (local public companies). It ensures that support is provided to small, local producers of renewable energies and industrial partnerships are developed. As well as its actions in favour of renewable-energy production, Caisse des Dépôts is involved in district heating, smart grid and energy storage projects.

INVESTING IN ONSHORE WIND POWER

In 2015, Caisse des Dépôts acquired 49.9% of the capital of three wind farms located in the Oise, Yonne and Marne departments.

These farms, which entered into service in 2015, have a total capacity of 73.6 MW. The transaction provides La Compagnie du Vent, which owns the remaining 50.1%, with the capital it needs to invest in new wind farms.

Caisse des Dépôts has also acquired 49.9% of Aalto Power, which has a portfolio of nine wind farms with a total capacity of 99 MW. The aim is to use this platform to keep investing in French onshore wind power.



In addition, the Group has a strategic equity investment in **Compagnie Nationale du Rhône (CNR)**. CNR is France's leading producer of exclusively renewable energy, accounting for 25% of national hydroelectric power and 3% of national electricity production. The company aims to become a European leader in renewable energies by tripling its installed wind and solar power capacity by 2020. Its investments amounted to nearly €140 million in 2015, with a target of €230 million set for 2020.

EUROPEAN FUND FOR STRATEGIC INVESTMENTS

In 2015, the €21 billion European Fund for Strategic Investments (EFPI) was set up as part of the Juncker Plan. The fund aims to invest €16 billion in long-term infrastructure investment projects, particularly in energy networks, renewable energies and energy efficiency.

The Group's subsidiaries are also working in favour of the development of renewable energies. In 2015, **SCET** carried out numerous missions for its clients in connection with renewable-energy projects: services provided to local authorities in relation to white certificates, help with the creation of semi-public companies dedicated to producing renewable energies, setting up renewable energy investment funds, etc.

€1.3 bn

OF LOANS DEDICATED

BY BPIFRANCE TO FRENCH COMPANIES INVOLVED IN THE ECOLOGY AND ENERGY TRANSITION IN 2015

AN ENERGY SELF-SUFFICIENT TELECOMS TOWER

Developed by Egis and its partners, **Wind-it** is a renewable energy-producing solution that consists in vertical wind turbines installed inside the pylon of a telecoms tower. With a range of sizes, this solution means that as many as five wind turbines can be installed in a single pylon, each producing up to 5 kWh. It was designed for developing countries, particularly in Africa. **Wind-it** won the Industry and Consultancy in Technology Prize at the 2015 National Engineering Awards.

SUPPORTING COMPANIES IN THE GREEN ECONOMY

In the interests of corporate competitiveness, **Bpifrance** is stepping up its efforts with regard to the ecology and energy transition. It has awarded nearly €90 million in innovation loans and financial assistance, while €970 million of loans were awarded in 2015 in favour of the renewable energies and energy efficiency sectors (up by 39% compared with the previous year). In addition, the company made €200 million of private equity investments, both direct and via partner funds, in 2015.

Bpifrance continues to support timber sector companies, particularly via two solutions: the Bois 2 Fund, which targets growth capital and buyout capital transactions in wood processing industries; and the Bois profit-sharing loan, aimed at timber SMEs that have been in existence for more than three years.

A FUND FOR TIMBER AND FURNITURE COMPANIES

In 2015, Bpifrance invested €20 million in the Bois 2 Fund, which aims to help companies in the industry grow in order to generate a sufficient SME fabric to give structure to the supply chain and meet the demand for wood products. It is the successor to the Bois 1 Fund, also managed by Bpifrance, which enabled over €150 million of productive investment in the industry over four years.

PROMOTING SUSTAINABLE MOBILITY

With over half of French people living outside of towns and cities, sustainable mobility is a key aspect of the territories' ecology and energy transition. It is also crucial to their competitiveness, attractiveness and social cohesion.

The Caisse des Dépôts Group helps the territories define and implement a sustainable mobility policy. As a major player in public transport, it has a presence throughout the mobility value chain, from engineering advising and infrastructure financing and operation to distribution.

The Group's priorities for action in favour of sustainable mobility are developing public transport, integrating regional planning issues into its products and services by developing new forms of mobility, and supporting the digital transition of the mobility sector.

DEVELOPING PUBLIC TRANSPORT AND NEW FORMS OF MOBILITY

Public transport has a positive impact within a territory by cutting energy consumption, GHG emissions and pollutant gases emitted per passenger transported. To get people to shift from driving their own cars to taking public transport, public transport needs to become more appealing and efficient. New forms of sustainable mobility also need to be developed in order to absorb a growing number of users while ensuring fluid traffic and respecting the environment.

Caisse des Dépôts invests in operators, infrastructure and shared spaces (e.g. telecentres and co-working spaces), thereby enabling these new forms of mobility to grow. A €4 billion savings fund loan was awarded to Société du Grand Paris to finance the future Grand Paris Express transport network over the 2014–2020 period. An initial tranche of €1 billion was freed up in September 2015 as a contribution to the ecology and energy transition.



MOBILITY IN SERVICE OF SUSTAINABLE, SMART CITIES

Caisse des Dépôts and its subsidiaries are working to create and roll out new forms of mobility and innovative technical solutions that help to develop sustainable, smart cities (multimodal solutions, shared transport, electromobility and charging stations, smart parking, financial incentives for taking public transport or carpooling [péage positif], telecentres, etc.).

In 2015, it invested €3 million in the shared ecomobility platform MOPeasy (car sharing, local carpooling and booking services for charging electric vehicles).

As a responsible transport operator working for local and regional authorities, **Transdev** is developing public transport usage and related forms of soft mobility. It offers integrated or on-demand multimodal solutions, helps to extend and optimise mass transit networks (trams, trains, rapid transit systems, etc.) and innovates with regard to customer experience and new forms of transport. Its subsidiary Cityway, for example, offers a real-time multimodal journey planner.

Egis continues to develop new mobility services and support two trends in particular: the efficiency of micromobility solutions and the last mile, and treating means of transport as interdependent systems.

THE NEW MOTION

In 2015, Egis became a shareholder in The New Motion, one of Europe's leading operators of charging stations for electric vehicles, which recently opened a subsidiary in France. Holders of The New Motion charge card have exclusive access to a network of more than 20,000 charging stations.

HELPING LOCAL AND REGIONAL AUTHORITIES TO DEVELOP SUSTAINABLE MOBILITY

In order to support local and regional authorities as they implement mobility policies that respect people's health and the environment, **Transdev** works continually to reduce the direct environmental impact of its fleet of vehicles and to increase the share of environmentally friendly vehicles in said fleet.

56%
OF NON-POLLUTING VEHICLES
IN TRANSDEV'S FRENCH FLEET IN 2015

Transdev works with local and regional authorities to gradually renew its fleet in favour of vehicles compliant with the highest European standards (Euro 5 and Euro 6), with a view to reducing local emissions of pollutant gases.

The group also works to reduce the energy consumption and greenhouse gas emissions of its fleet via action programmes that are tailored to each country and concern areas such as equipment, driving, business management and operating strategies. A fleet energy efficiency monitoring programme has been introduced in order to reduce fuel consumption and traction energy.

Other measures have been implemented, such as the development of electric buses – an area of which Transdev is at the forefront thanks to its international Living Lab – eco-driving software (more than 6,000 systems designed to help reduce fuel consumption are installed worldwide) and the optimisation of infrastructure (depots that produce energy or are HQE certified, for example).

3.5 billion
PASSENGERS TRANSPORTED
BY TRANSDEV WORLDWIDE IN 2015

22
TRAM NETWORKS
OPERATED BY TRANSDEV
WORLDWIDE

ADAPTING TO THE CONSEQUENCES OF CLIMATE CHANGE

The Caisse des Dépôts Group pools its engineering and services expertise to enhance its range of products and services in the interests of sustainable regional planning. It also mobilises its funds in favour helping the French territories to adapt to the consequences of climate change. As an infrastructure operator in its own right, it also integrates the effects of climate change into its operating processes.

PROVIDING ENGINEERING SUPPORT TO LOCAL AND REGIONAL AUTHORITIES

As a genuine turnkey operator and hub of technical, legal and financial engineering, the Group helps local economic actors to assemble and manage their investment projects. It acts as an expert consultant to local and regional authorities on energy issues, enabling them to facilitate the short-term development of their territory and help to achieve national energy- and climate-related targets.

Egis is an engineering and consulting services firm that specialises in mainstreaming climate change into local and regional development projects. It has developed an extensive climate risk management offering (particularly flooding risks), as well as expertise in enhancing urban resilience and adapting to climate change.

ENHANCING URBAN RESILIENCE

Developed by Egis, ROSAU is a geographic information system (GIS) dedicated to improving urban resilience. It helps to identify and evaluate interdependency among urban services with a view to identifying possible domino effects between the power, water, telecoms and transport networks, for example. This evaluation and the resulting identification of solutions is carried out in partnership with local operators in order to ensure integrated risk management.

SCET helps local economic actors to adapt their financing models to changes in planning, create systems and operators for producing and distributing renewable energies as well as performing energy renovation, and support local public companies, landlords and authorities in managing and selling white certificates.

PROMOTING SUSTAINABLE TERRITORIES

The Caisse des Dépôts Group is involved in the design, funding and operation of regional authorities' infrastructure and equipment. These sustainable infrastructure projects are eligible for the €5 billion "green growth" loan package. Since this package was set up in autumn 2014, it has received €2.4 billion of commitments and €1.9 billion of signatures. In November 2015, it was expanded to include sanitisation and drinking water projects as well as developments in favour of biodiversity.

"GREEN GROWTH" LOANS

"Green growth" loans are savings fund loans aimed at funding public-sector projects in favour of the ecology and energy transition in the areas of building rehabilitation, sustainable mobility and renewable energies. They are awarded at the Livret A interest rate and have very long maturities (between 20 and 40 years).

€1.7 bn
OF "GREEN GROWTH" LOANS
AGREED IN 2015

In order to minimise the investment costs for individual local authorities, the Group also makes private equity investments in key regional mobility projects. It is part of the LISEA consortium, which won the Sud Europe Atlantique high-speed rail concession. This 340 km line will connect Bordeaux to Paris in two hours and five minutes from 2017.

ADAPTING ACTIVITIES TO THE CONSEQUENCES OF CLIMATE CHANGE

Caisse des Dépôts' infrastructure investment business is exposed to climate-change risk over the long term. For new projects, infrastructure resilience is considered right from the design phase. For existing infrastructure, there may be expenditure on adapting them to climate change or new regulations. New investment is also oriented to low-carbon projects.

For the Group's real estate subsidiaries, **Icade** and the **SNi Group**, the main consequences of climate change are global warming, particularly in the summer, a greater risk of natural disasters (especially floods) and declining water resources. By integrating the highest environmental standards, these groups can limit their impact on buildings and occupants and retain an attractive portfolio. La **Société Forestière** also implements special measures

to factor climate-change risk, particularly the increased frequency of extreme weather conditions, into how it manages its forest portfolio. At the end of 2015, 26% of the forests it manages were covered by a simple management plan (PSG), all of which were approved by the administrative body in charge of the forests.

As part of its transport network operation activities, **Transdev** takes steps depending on local risks of storms, floods, etc. In New Orleans, for example, the network is part of a public evacuation system featuring a warning system and customised information.

SAFEGUARDING BIODIVERSITY AND NATURAL HERITAGE

Caisse des Dépôts' biodiversity strategy, which it validated at the beginning of 2015, has two main objectives: mainstreaming biodiversity into the Group's businesses and shifting to a positive biodiversity trajectory; and supporting the ecology and energy transition of businesses and territories. A dedicated action plan was deployed in 2015 in phase with the Group's ecology and energy transition strategy.

At the forefront of these measures is **CDC Biodiversité**, the Group subsidiary charged with using its operational and research activities to preserve and develop biodiversity. Its primary instrument is helping public- and private-sector project leaders with biodiversity offsets, particularly by taking on all their obligations.

INNOVATIVE SOLUTIONS FOR BIODIVERSITY

The Research Unit on Biodiversity Economics (MEB) is a Caisse des Dépôts initiative run and managed by CDC Biodiversité and tasked with creating and testing innovative solutions that strike a balance between economic development and the preservation of biodiversity.



Research Unit on Biodiversity Economics (MEB)
www.mission-economie-biodiversite.com

Around 2,200 hectares were subject to biodiversity off-setting operations in 2015, with 60% comprising open spaces (steppes, prairies, marshes, peat bogs, etc.) and 40% wooded areas. In the areas in question, CDC Biodiversité draws up a plan of action and then proceeds with restoration and upkeep work. It is also continuing its research on Payments for Ecosystem Services (PES) and different applications of biodiversity (in companies, cities and territories, for example).

NATURE 2050

CDC Biodiversité unveiled

Nature 2050 at COP21. This programme of action will be launched in 2016 in partnership with the world of science and leading conservation associations. The aim is to restore biodiversity and help the territories adapt to climate change. It relies on the desire of public- and private-sector economic actors to go above and beyond their regulatory requirements, thereby mobilising additional funds in the territories where they are active.

2,200

HECTARES SAFEGUARDED

BY OPERATIONS OF BIODIVERSITY OFFSETTING

MANAGING FORESTS ON A SUSTAINABLE BASIS

Société Forestière, a specialist subsidiary of the Group, manages 270,000 hectares of forest, which represents the forest assets of the majority of French institutional investors—banks and insurers—and a growing number of forestry groups and private owners. It operates over 100,000 hectares of upland areas for the two largest French private owners: Caisse des Dépôts and CNP Assurances. These territories can neither be developed nor transformed.

Forestry management has both positive impacts (dead-wood management and preservation of wetlands) and negative ones (use of heavy machinery in the middle of forests and plantation upkeep work). Société Forestière has developed special techniques for managing riverine⁵ forests and very sensitive habitats in order to maintain indigenous flora and fauna.

Société Forestière's management programmes are certified. Institutional forest owners (including Caisse des Dépôts) have signed up to the Program for the Endorsement of Forest Certification (PEFC), which guarantees sustainable management practices, particularly

in relation to biodiversity preservation. In 2015, Société Forestière carried out a bird count and installed nesting boxes for protected birds of prey in the Gaudinière forest (Loir-et-Cher).

Outside France, the Caixa Seguradora Group, a Brazilian subsidiary of **CNP Assurances**, supports reforestation by promoting the protection of biodiversity and water resources as well as the conservation of land.

REDUCING BIODIVERSITY IMPACTS

Owing to the operation of equipment related to its business and the proximity of its sites to protected areas or natural parks, biodiversity is one of the three main environmental concerns for **Compagnie des Alpes**. The Group has therefore initiated a set of local actions and approaches, including the development of nature observatories, to ensure that biodiversity is protected and that its businesses can cohabit these areas. There were nine such nature observatories at the end of 2015, enabling the effects of the company's operating and development activities on all aspects of the environment to be monitored. These help assess restoration and offsetting measures taken within the framework of development projects and boost the effectiveness of planning by factoring in habitats and reproduction periods.

The ski areas help to protect biodiversity by marking out protected areas on the piste map, creating off-piste courses to channel skiers, gradually reducing the number of overhead power cables and ski lifts, and making customers more aware of these issues.

Leisure parks are also located in natural environments which they aim to showcase for visitors through the use of educational initiatives. On average, over one-third of sites are kept in their natural state (whether forest, marsh or sand). Only 16% of the total surface area of these sites has been concreted over.

270,000

HECTARES

OF FOREST MANAGED SUSTAINABLY

Since 2014, **Icade** has engaged in many actions in favour of biodiversity. Working with CDC Biodiversité, it has created a tool that measures the main impacts of its activities on ecosystem services as well as its dependence on these activities. This analysis led to the launch of an extended action plan. Icade has also commissioned an ecologist to assess the biodiversity performance of 25% of the surface area of its business parks in order to identify areas for improvement. In 2015, the company was awarded the EcoJardin label for three of its parks, representing 40% of its total surface area. The following new

⁵ Wooded areas that grow on the banks of a river or lake.

commitments are in place for 2016–2020: reach 25% of existing and new buildings considered as having positive impacts on biodiversity by 2020; carry out biodiversity assessments on all new transactions from 2016 onwards; get the EcoJardin label for three new parks in 2016; draft a best practice guide in 2016; and ensure that biodiversity is factored into purchasing decisions in 2016.

The **SNI Group** has devised a special index for measuring urban sprawl that it now uses for all new projects. Analysis of this index shows that 98% of projects completed in 2015 had little or no impact. The Group also has operational tools that factor biodiversity into its property management strategy: mapping of property near protected areas; a guide to sustainable development in outside spaces; and a framework agreement for differentiated responsibility in green spaces.

With 14% of its sites located in or near geographically sensitive areas, **Transdev** is one of the main contributors to the Nature 2050 programme. This French project aims to co-fund biodiversity actions undertaken by Transdev networks and at Group level. Subsidiary **TRANSAMO** also advises on applying biodiversity regulations as part of the construction of tramway infrastructure. At present, 5% of its contracts contain a biodiversity protection or restoration clause.

Egis has a wide range of services for managing, preserving and enhancing onshore and offshore biodiversity, as well as expertise in rural development. For example, its engineering services include targets and means for avoiding, reducing and offsetting impacts on biodiversity. The temporary system in place for getting round issues with bats on construction sites, which was part of the Troissereux public-private partnership, was awarded the 2015 IDDRIM prize for “ingenious initiative”. Egis implemented a dedicated plan of action in 2015 as part of the Caisse des Dépôts Group’s biodiversity strategy.

Lastly, **SCET** provides real estate expertise to its clients so they can comply with biodiversity protection laws by implementing offsetting measures on behalf of project leaders and liaising with agricultural institutions and operators of natural spaces.

STRAITENING FINANCING CRITERIA

In 2015, Caisse des Dépôts and the French Social Union for Housing (USH) co-funded a technical guide for social landlords to help them take biodiversity issues more into consideration in all their construction and restoration operations. The guide will be distributed in 2016. With regard to its investment activities, Caisse des Dépôts has a tool for measuring the public interest of projects. The tool, which is currently being reviewed, integrates biodiversity-related criteria. Caisse des Dépôts uses the

mitigation hierarchy (known as 'ERC' in French) for its infrastructure investments. When it designs projects, it therefore looks to limit negative impacts (e.g. avoiding sensitive areas) and takes additional measures to reduce them (e.g. sound barriers, bridges for animals). For existing infrastructure, offsetting measures include the creation of green spaces and urban development (e.g. tramways, motorways).

SUD EUROPE ATLANTIQUE HIGH-SPEED RAIL LINK

As part of the construction of the high-speed rail link between Paris and Bordeaux, an audit schedule was created in relation to the on-site environmental requirements, particularly with regard to preserving natural habitats, fauna and flora. The LISEA Biodiversity Foundation was also set up to finance more than €1.4 million of local projects all along the high-speed rail link.

Owing to the indirect impact on biodiversity of the companies it finances and supports, **Bpifrance** ensures compliance with applicable regulations, particularly regarding building construction. The investment policy of **Qualium Investissement**’s most recent fund, raised in 2011, excludes companies that have a detrimental effect on the environment, particularly in relation to biodiversity.



PLAYING AN IMPORTANT ROLE IN THE ECOLOGY AND ENERGY
TRANSITION appendix



2. SUPPORTING THE TERRITORIAL, DIGITAL, DEMOGRAPHIC AND SOCIAL TRANSITIONS

THE CAISSE DES DÉPÔTS GROUP WANTS TO BE A LEADING PLAYER IN THE MAJOR TRANSITIONS FACING THE FRENCH ECONOMY AND SOCIETY, I.E. THE ECOLOGY AND ENERGY TRANSITION, THE DIGITAL TRANSITION, THE TERRITORY TRANSITION AND THE DEMOGRAPHIC AND SOCIAL TRANSITION. IN ORDER TO RESPOND TO THE PRESENT NEEDS OF SOCIETY IN A TOUGH MACROECONOMIC CLIMATE, IT IS GETTING MORE INVOLVED WITH LOCAL ECONOMIC ACTORS AND COMPANIES AND PROVIDING SOLUTIONS TO SHORT-TERM CHALLENGES, SUCH AS SOCIAL COHESION, LOCAL AND REGIONAL DEVELOPMENT AND GROWTH, WITH A LONG-TERM OUTLOOK.

A GROUP MOBILISED IN FAVOUR OF SOCIAL COHESION, LOCAL AND REGIONAL DEVELOPMENT AND GROWTH

IN 2015...

— LOCAL AND REGIONAL DEVELOPMENT —

CAISSE DES DÉPÔTS

€3.9 bn

OF SAVINGS FUND LOANS
TO THE LOCAL PUBLIC SECTOR

134,000

HOUSING UNITS OR PLACES OF ACCOMMODATION
FINANCED USING SAVINGS FUNDS

750 km

OF HIGH-SPEED RAIL LINKS FINANCED USING SAVINGS
FUNDS SINCE 2009

€800 million

INVESTED IN THE TOURISM SECTOR
SINCE 2000

COMPAGNIE DES ALPES

24

SKI AREAS AND LEISURE PARKS OPERATED

TRANSDEV

13

DIFFERENT MODES OF TRANSPORT OPERATED

— SUPPORT FOR GROWTH
AND BUSINESSES —

€6.5 bn

OF GROSS INVESTMENT BY THE GROUP
IN BUSINESSES IN 2015

CAISSE DES DÉPÔTS

€100 m

OF LOANS TO BUSINESSES
IN THE SOCIAL ECONOMY AND SOLIDARITY SECTOR

89,000

JOBS RETAINED OR CREATED THANKS
TO NETWORKS SUPPORTED BY CAISSE DES DÉPÔTS

9,500

LOANS AWARDED TO UNEMPLOYED PEOPLE
LOOKING TO START THEIR OWN BUSINESS

BPIFRANCE

€5.7 bn

INVESTED IN TOTAL IN THE DIGITAL ECONOMY

1 IN 2 mid-caps

FINANCED

— SOCIAL COHESION —

CAISSE DES DÉPÔTS

1

IN 5 PENSIONS IN FRANCE IS MANAGED
BY CAISSE DES DÉPÔTS

1/3

OF HOUSING UNITS BUILT IN FRANCE ARE SOCIAL
ONES FINANCED USING SAVINGS FUNDS

2

JOBS CREATED FOR EVERY HOUSING UNIT BUILT

1,400,000

CUSTOMERS SERVED BY FINANCED
SUPERFAST BROADBAND NETWORKS

CNP ASSURANCES

36,000,000

PERSONAL RISK/PROTECTION POLICYHOLDERS
WORLDWIDE

ICADE AND SNI GROUP

> 1,900

HOUSING UNITS BUILT FOR STUDENTS
AND YOUNG WORKERS

TRANSDEV

3,500,000,000

PASSENGERS TRANSPORTED WORLDWIDE

TERRITORY TRANSITION

With the territories being restructured and budgets being squeezed, the Caisse des Dépôts Group is getting more involved with local economic actors in a bid to re-establish itself as “Caisse des Dépôts for the territories”.

SUPPORTING LOCAL PUBLIC INVESTMENT

The Caisse des Dépôts Group’s interaction with local authorities takes place via three broad areas: **savings fund loans, private equity investment and advice pertaining to technical, legal and financial engineering.**

MOBILISING SAVINGS FUNDS IN FAVOUR OF INFRASTRUCTURE PROJECTS

As a manager of regulated savings on behalf of the French State (particularly the Livret A and LDD passbook accounts), Caisse des Dépôts contributes by way of loans to the financing of key regional development projects. In 2015, €3.9 billion of new loans were granted for local public sector projects, an increase of 8% on the previous year.

LOANS FOR THE LOCAL PUBLIC SECTOR

In 2013, Caisse des Dépôts was charged with implementing, until 2017, a €20 billion budget of savings fund loans in favour of local authorities’ infrastructure projects. These long-term loans (20 to 40 years) are available to all local public sector operators. They were introduced to fulfil the expectations of these operators in the areas of transport, construction and public infrastructure, education, water and sanitation, and energy and the environment. Use of this loan budget accelerated with the introduction of a €5 billion budget of “green growth” loans for projects facilitating the ecology and energy transition. A new sub-budget of €1.5 billion of interest-free loans for the 2016–2017 period was also created in favour of the restoration of public buildings.

In 2015, Caisse des Dépôts also funded local and regional authorities’ sustainable infrastructure projects to the tune of around €11.5 billion, including €7 billion for transport infrastructure (railways and exclusive lanes for public transport).

€3.9 bn

OF SAVINGS FUND LOANS
AWARDED TO THE LOCAL PUBLIC SECTOR
IN 2015

INVESTING IN INFRASTRUCTURE

In order to respond to infrastructure requirements and generate a leverage effect among private investors, the Caisse des Dépôts Group is working in favour of the relaunch of infrastructure projects, via private equity investment in local projects and the development of its consultancy and engineering capabilities.

At the end of 2015, the Caisse des Dépôts Group had a portfolio of assets with a net worth of around €3.5 billion for infrastructure in the digital, environment, renewable-energy and public transport sectors. Although these infrastructure projects are on a large scale, they also have a strong regional or local focus.

750 km

OF HIGH-SPEED RAIL LINKS
FINANCED
USING SAVINGS FUNDS SINCE 2009

SUPPORTING THE MODERNISATION OF PUBLIC FACILITIES

Beyond the financial side of things, the Caisse des Dépôts Group puts all its expertise at the service of local and regional authorities’ investment projects, helping them to design, fund and operate their facilities. In 2015, Caisse des Dépôts set up an Investments and Local Development department to act as a hub for expertise and services for its network of 16 regional offices.

Egis carries out regional development activities on behalf of public- and private-sector operators. It has also had a specialist official development assistance (ODA) consultancy body since 1950, and has a body that offers training on issues surrounding the building of local capacities.

SCET helps local public companies to organise innovative legal and financial arrangements, bringing public and private capital together, and also offers support services for regional management and project development. It is involved with a network of 270 local public companies in the traditional sectors of development, urban planning and housing, but also the environment, tourism, mobility and energy.

MOBILISING EUROPEAN AND INTERNATIONAL PARTNERS

In order to step up its involvement and attract foreign capital for French projects and companies, Caisse des Dépôts relies on its European and international partners such as the European Investment Bank (EIB) and the European Long-Term Investors (ELTI) association. At the end of 2015, it sealed a financial partnership with the EIB in favour of small-scale local and regional authorities' investment projects. A credit line of €2 billion has also been set up for projects relating to the energy efficiency of buildings, water and sanitation networks and social housing.

BOOSTING THE CONSTRUCTION OF HOUSING UNITS

The Caisse des Dépôts Group mobilises all its resources alongside government authorities and housing operators to speed up the building of new housing units, renovate and restore existing ones (see "Ecology and Energy Transition" section) and respond to the needs of specific portions of society (see "Demographic and Social Transition" section).

134,000
HOUSING UNITS OR PLACES OF
ACCOMMODATION
BUILT OR PURCHASED USING SAVINGS FUNDS

Caisse des Dépôts offers long-term loans (between 20 and 60 years) to all social housing organisations. These loans reached a record €17.2 billion in 2015, and 134,000 social housing units were built or purchased. In order to maintain this dynamic, Caisse des Dépôts has drawn up a specific plan of action aiming to accelerate the construction of housing units in areas with the biggest lack of housing.

**MORE THAN
345,000**
HOUSING UNITS
MANAGED BY SNI

This mobilisation is complemented by the activities of the SNI Group. As a major player in French housing policy, it manages a portfolio of over 345,000 housing units, most of which are social housing ones. In 2015, it continued to implement the "relaunch programme" in favour of intermediate housing, which should see 35,000 additional units built by 2020 for a one-off investment of €6.3 billion. In total, nearly 11,000 social, intermediate and free-market housing units were delivered in 2015, and construction work began on an even greater number. Orders were placed for 10,307 intermediate housing units in areas with the greatest shortage in 2015, representing 800 construction sites and a total cost of €1.5 billion.

1,300
SOCIAL HOUSING UNITS
RENOVATED EACH DAY THANKS
TO THE SAVINGS FUNDS

MAKING THE TERRITORIES MORE ATTRACTIVE

The Caisse des Dépôts Group works every day in favour of local and regional economic development and helps to make the territories more attractive. In order to do this, it operates at regional level, ensures consistency with the local development strategies of government authorities and offers support to all these authorities, whether they represent small towns or large cities.

€700 m
OF SAVINGS FUND LOANS
IN FAVOUR OF URBAN PLANNING AND
CITY POLICY PROJECTS

IMPROVING THE TOURIST INFRASTRUCTURE

As a long-standing operator in the French tourism industry, the Caisse des Dépôts Group has participated in developing the main ski and coastal resorts as well as funding large facilities. It continues to play a crucial role as an operator and adviser through its dedicated subsidiaries **Compagnie des Alpes**, **SCET** and **Transdev**.

Located in the heart of the territories, Compagnie des Alpes' resorts contribute to regional economic development. In particular, the ski areas help to maintain, develop and promote the resorts and, during winter, they strive to make the pistes accessible for as long as possible. During summer, they contribute to the development of mountain biking and walking tourism. The leisure parks, meanwhile, are involved in regional bodies such as the Tourism Information Centres.

In addition, the Caisse des Dépôts Group supports government authorities' local projects in favour of developing viable economic activities and creating jobs that cannot be outsourced. It also invests directly and indirectly in semi-public tourism companies. In 2015, **Bpifrance** mobilised €446 million of capital, innovation assistance and development loans for the industry.

Caisse des Dépôts also works to increase the capacity of tourist accommodation. In 2013, it teamed up with Compagnie des Alpes and regional partners to launch Foncière Rénovation Montagne, which aims to acquire, renovate and rent out nearly 2,500 unoccupied beds. It is also behind the creation of Foncière Hôtelière des Alpes, which aims to use leverage to finance the creation of 1,500–2,000 additional beds over five years.

€800 m

INVESTED

IN THE TOURISM INDUSTRY SINCE 2000
THANKS TO THE ENGAGEMENT OF
CAISSE DES DÉPÔTS

Lastly, as part of its involvement in social cohesion, the Group works to develop tourism products and services for all members of society. It also supports social tourism through the Tourisme Social Investissement (TSI) fund and makes private equity investments, alongside specialist operators, in local projects providing high-quality services and infrastructure to low-income families.

FRANCE DÉVELOPPEMENT TOURISME

In 2015, the Caisse des Dépôts Group launched a major initiative in the shape of the France Développement Tourisme (FDT) platform, dedicated to kick-starting investment in tourism. With an investment capacity of around €1 billion over the next five years, FDT has three main priorities: increasing leisure accommodation capacities, investing in regional tourism facilities and offering support to French companies in the sector.

SUPPORTING THE DEVELOPMENT OF BUSINESSES

Supporting business development is a key priority for the Caisse des Dépôts Group. With Bpifrance, the Group has a powerful tool to help businesses grow and become more competitive, and to foster entrepreneurship within the territories to retain or create jobs.

FUNDING THE GROWTH OF BUSINESSES

The Caisse des Dépôts Group provides businesses with the financing solutions, whether through loans or investment, they need to grow.

Caisse des Dépôts supports innovation and the industries of tomorrow through competitive clusters and the *Sociétés d'Accélération de Transfert de Technologie* (SATT) facility, for which it manages the €900 million financing budget on behalf of the French State as part of the Investments for the Future programme.

Bpifrance plays a counter-cyclical role in funding the economy, operating in particular in segments of the economy that are not as well covered by the market. In 2015, it mobilised €2 billion of development loans, €1.3 billion of innovation assistance and nearly €1.8 billion of investments, including €132 million of private equity for SMEs. In addition, as part of pre-financing the French tax credit for competitiveness and employment (CICE), it injected an additional €1 billion of cash into companies in 2015.

The Group also works to support the international development of French companies, with Bpifrance awarding a growing number of export development loans. **CDC International Capital** helps to accelerate the growth of these companies by acting as an intermediary for foreign investors to enter their capital and helping to fund their projects outside France.

HELPING BUSINESSES TO BECOME MORE COMPETITIVE

The Caisse des Dépôts Group pays particularly close attention to mid-caps. These companies that employ between 250 and 5,000 people and turn over less than €1.5 million per year are the cornerstone of French competitiveness. They also have strong regional roots.

Caisse des Dépôts takes innovative steps to consolidate the financing of SMEs and mid-caps. Following on from the Nova (investment in listed SMEs and mid-caps) and Novo (acquisition of bonds issued by SMEs and mid-caps) funds, Caisse des Dépôts launched in April 2015 the Novi 1 and Novi 2 funds endowed with €580 million to finance the growth and innovation of SMEs and mid-caps over the long term by way of bond loans and private equity investment.

43

BUSINESSES

FINANCED VIA THE NOVO FUNDS
SINCE 2013

A EUROPEAN GUARANTEE FOR LOANS TO INNOVATIVE FRENCH MID-CAPS

As part of the Investment Plan for Europe (also known as the Juncker Plan), in May 2015 the European Integration Fund (EIF) and Bpifrance signed a guarantee agreement aimed at increasing loans to innovative SMEs and mid-caps in France. The agreement makes provision for €420 million being mobilised by the end of 2017, including €320 million in innovation loans and €100 million in seed-stage investment loans.

1.7% rise
IN THE WORKFORCE
OF GROWING COMPANIES SUPPORTED
BY BPIFRANCE

As the preferred partner of mid-caps in France, Bpifrance manages the €3 billion mid-cap 2020 fund, which aims to partner mid-caps with strong potential in order to accelerate their development, improve their innovation capabilities and facilitate their international growth.

A PROGRAMME FOR ACCELERATING THE GROWTH OF SMES

In 2015, Bpifrance launched the SME Accelerator, which will support the international growth of 25 mid-caps with strong potential for a period of 24 months, starting in 2016.

STIMULATING ENTREPRENEURSHIP AND SUPPORTING THE SOCIAL AND SOLIDARITY ECONOMY

Caisse des Dépôts is a long-standing partner of the social and solidarity economy, which creates jobs that cannot be outsourced and contributes to long-term local and regional development. It structures its actions in favour of this sector around four main areas: developing social entrepreneurship, promoting solidarity-based savings, strengthening the voluntary sector and providing financial structure to companies that re-integrate unemployed people into the workforce.

As part of the Investments for the Future programme, Caisse des Dépôts manages a budget of €100 million dedicated to financing the social and solidarity economy. With more than €80 million committed at the end of 2015, it is a major investor in the sector and plays a key role with private investors.

€100 m
OF LOANS DEDICATED TO
THE SOCIAL AND SOLIDARITY ECONOMY
AS PART OF THE INVESTMENTS FOR THE FUTURE
PROGRAMME

Caisse des Dépôts also helps business creation support networks, for which it invested €12.6 million in interest-free loan funds in 2015. As the manager of the Nacre facility, it has also awarded more than 9,500 loans, totaling €36.8 million, to unemployed people wishing to start their own businesses. Lastly, in 2015 it set up the French Entrepreneurial Agency (AFE) in order to boost economic activity and business creation in the territories, particularly in priority urban areas.

89,000
JOBS RETAINED OR CREATED THANKS TO
NETWORKS SUPPORTED BY CAISSE DES DÉPÔTS

Its efforts are complemented by those of Bpifrance, which has set up the Social Innovation Fund. Endowed with €20 million over two years, this fund aims to provide loans to socially innovative projects.

DIGITAL TRANSITION

As a major driver of growth and development, the digital world is radically changing society and the economy. The Caisse des Dépôts Group aims to support the digital transition of the territories and the various economic sectors in which it operates.

SUPPORTING THE DIGITAL TRANSITION OF THE TERRITORIES

EQUIPPING THE TERRITORIES WITH DIGITAL INFRASTRUCTURE

As a long-term investor, Caisse des Dépôts provides support to the French State and local authorities in regional digital development. It brings its engineering and financing expertise and mobilises its financial capabilities.

With a view to rolling out superfast broadband in the territories, it has invested nearly €190 million of private equity in 37 publicly funded networks. It consolidated coverage in 2015 and at the beginning of 2016 by signing contracts in Alsace, Ile-de-France, Aisne and Calvados, and it expects to invest an additional €150 million by 2020. Caisse des Dépôts also measures the impact of its interventions in the publicly funded superfast broadband networks through a special observatory set up for that purpose.

€151 m OF LOANS FOR THE ROLL-OUT OF SUPERFAST BROADBAND IN THE TERRITORIES IN 2015

Through its range of savings fund loans, it also helps to bridge the digital divide across France. In 2015, it awarded €273 million of loans in favour of the superfast broadband roll-out. Its actions are complemented by the National Fund for the Digital Society (FSN), for which it takes care of the contracts and payments pertaining to projects under the Investments for the Future programme. Egis is also involved in this area by leading work design and monitoring activities.

SUPERFAST BROADBAND IN AISNE

Following a tender won by the Axione/Bouygues Energies & Services grouping, Caisse des Dépôts was asked to invest in AISNE THD, an ad hoc company dedicated to executing a public service and works delegation agreement for the funding, design, construction and operation of the future superfast broadband network. The network will eventually serve 370 towns and villages.

1.4 million CUSTOMERS SERVED BY SUPERFAST BROADBAND NETWORKS FINANCED BY CAISSE DES DÉPÔTS

INTRODUCING SUSTAINABLE, SMART CITIES AND TERRITORIES

'Smart city' initiatives target better management of urban services through the use of data and other digital services. As a long-standing partner of towns and cities alongside the territories, the Caisse des Dépôts Group hopes to become the primary partner of smart cities and territories.

The Group has positioned itself all along the value chain of urban projects, as designer, financier and operator, and in nearly all aspects of urban life: infrastructure, mobility, housing, commercial real estate, and urban planning and development. It relies on these synergies and develops new expertise with a view to offering the territories a complete range of products of services that can support them throughout the process.

The aim is to create innovative approaches that highlight the expertise of the Group and, more generally, French companies, bringing together government authorities, businesses and the general public.

"TOMORROW'S CITIES" SEGMENT OF THE INVESTMENTS FOR THE FUTURE PROGRAMME

Within the framework of the "Tomorrow's Cities" segment of the Investments for the Future programme, in 2010 the French State mandated Caisse des Dépôts to manage a budget of €668 million aimed at supporting investment in towns and cities. The main objectives are: producing a new urban model, making urban usage and practices change and adopting an integrated and innovative approach to transport, mobility, energy, resources, urban organisation and housing. This programme aims to finance innovative projects that demonstrate just how tomorrow's cities will look and function. It is now rolled out across 31 territories designated by the French State under the Eco-cities programme.

THE DIGITAL WORLD IN SERVICE OF SUSTAINABLE, SMART CITIES

Caisse des Dépôts and its subsidiaries help to spread digital technologies in housing and mobility since this is a key area for those sectors from an economic, environmental and social standpoint.

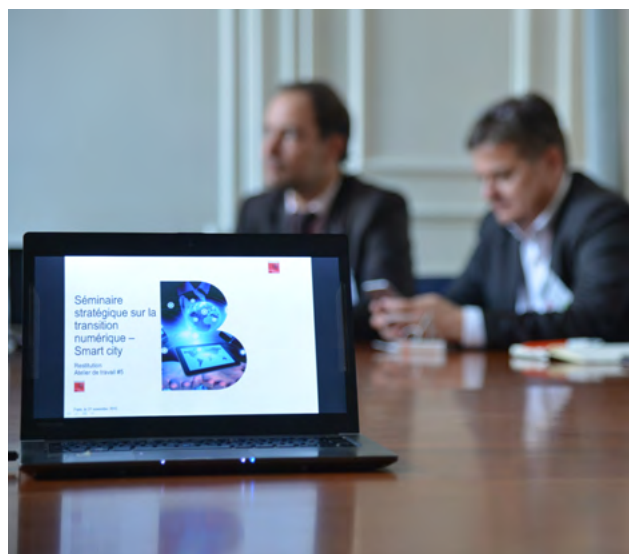
As part of the Lyon Confluence urban planning project, Icade is working on Ynfluences Square, a real estate programme consisting of six housing blocks with the highest level of environmental performance. This project is a precursor to smart cities, particularly because of the role played by data sharing and home automation. Residents will be able to use smartphones and tablets to manage their energy consumption, with the system able to adapt according to their living patterns and adjust blinds and lighting depending on whether or not they are at home.

With regard to mobility, the challenge for local authorities is to reconcile the growing number of journeys people make with the lack of convertible spaces blocking transport development plans.

The Caisse des Dépôts Group helps them to optimise existing modes of transport by using solutions that process and get the most out of mobility data. Cityway, a Transdev subsidiary, has developed journey planners that integrate all transport information, including parking, bicycles and car sharing. Egis also offers Easytrip, a digital solution with a range of practical and tailored services to facilitate customers' payment and journeys.

ACCELERATING NEW DIGITAL USAGE TRENDS

In order to bridge the digital divide, since 2003 Caisse des Dépôts has invested in the proliferation of virtual learning platforms (known as Espaces Numériques de Travail – ENTs in France), which educational establishments use to offer digital services to teachers, students and parents. This approach is now gaining ground in higher education in the form of digital master plans at universities, for which a best practice guide was published in 2014, and thanks to growing expertise in the field of remote learning, both for mainstream and continuing education.



A SEMINAR ON THE DIGITAL TRANSITION

On 27 November 2015, Caisse des Dépôts hosted a digital seminar attended by nearly 200 Group executives and external participants. Following a morning of round tables, during which several speakers discussed the new growth opportunities presented by the digital revolution, there were workshops for participants to discuss the digitisation of the Group. To end the day, Pierre-René Lemas presented his plans for the digital transition of the Caisse des Dépôts Group.

DEVELOPING THE DIGITAL ECONOMY

The development of the digital economy is another major area for the Group, which supports the digital sector and the digital transition of companies through Bpifrance.

In 2015, **Bpifrance** invested nearly €240 million in the digital economy. As part of the Investments for the Future programme, it also finances innovative SMEs through the Digital Ambition Fund, which invested a total of €50

million in 2015, including €17.8 million in eight new investments.

Also as part of the Investment for the Future programme and the Caisse des Dépôts Group's national "French Tech" initiative, Bpifrance manages the French Tech Acceleration fund, which provides equity financing to entities that accelerate the creation and growth of start-ups. The fund made its first two investments, totalling €1.6 million, in 2015.

Lastly, Bpifrance continues to support the digital transition of SMEs and mid-caps through a €2.1 billion loan budget over the 2015–2018 period.

As at the end of 2015

BPIFRANCE HAD MOBILISED MORE THAN

€5.5 BILLION OF CUMULATIVE INVESTMENTS

AND AWARDED NEARLY

€1.5 BILLION OF DEVELOPMENT LOANS

IN FAVOUR OF THE DIGITAL ECONOMY

USING DIGITAL TECHNOLOGY FOR SOCIAL PROTECTION

Caisse des Dépôts has been managing pensions for a long time and has now developed a range of digital services for its members. It provides them with a mobile- and tablet-friendly website featuring online services and customised real-time information relating to their pension.

It has managed personal training accounts (CPFs) since January 2015 and was awarded the mandate for personal activity accounts (CPAs) in 2016. CPAs will come into effect in 2017, with a digital platform providing access to a personalised space where accountholders can find out more about their rights related to their working lives and the services available to them (see "Demographic and social transition" section).

DEMOGRAPHIC AND SOCIAL TRANSITION

By mobilising its resources and expertise in favour of the demographic and social transition, the Caisse des Dépôts Group takes into account the societal, economic and regional changes brought about by an ageing population, but also the issues young people are facing as they seek to gain a foothold in the working world. While these efforts aim to reconcile immediate challenges with a long-term vision, the Group works on a daily basis to enhance social cohesion and promote social harmony.

PREPARING FOR TOMORROW

INSURING A FUTURE FOR EVERYONE

The Caisse des Dépôts Group offers people, at all stages of their lives, solutions that are tailored to their financing, insurance, welfare and pension needs. It aims to design practical and useful guarantees for everyone, especially the most vulnerable and least well-off members of society.

As the leading provider of life and health insurance in France, **CNP Assurances** and its distributors offer a complete range of personal solutions and also develop tailored solutions for companies, regional authorities, mutual funds and associations.

The company adapts its products and targeted protective services to changes in society. It also ensures its products and services are suited to the needs of all its policyholders, including the most vulnerable. With this in mind, it signed an agreement with its distributors to offer French people products with affordable minimum payments regardless of the management surcharge generated. With regard to group life insurance, CNP Assurances enables each corporate, association or government authority policyholder to enjoy the same coverage at a single price by pooling the different risks and generations.

36 million
PERSONAL RISK/PROTECTION
POLICYHOLDERS
WORLDWIDE

HELPING STUDENTS, YOUNG WORKERS AND VULNERABLE PEOPLE TO FIND ACCOMMODATION

In order to respond to the considerable demand for affordable housing for young people, the Caisse des Dépôts Group invests directly in dedicated real estate programmes and develops a range of specific support measures to contribute to the construction effort.

Caisse des Dépôts, predominantly through savings fund loans, finances the construction and restoration of buildings for students and young workers.

The Group's property subsidiaries, **Icade** and the **SNI Group**, are also playing their part, building 1,900 housing units for students and young workers in 2015.

21,500
STUDENTS AND YOUNG WORKERS
HOUSED BY THE SNI GROUP

The Caisse des Dépôts Group also offers solutions for vulnerable members of society such as the long-term unemployed, those in the process of getting back into employment, asylum seekers, the homeless and those living in substandard or unsafe housing. It draws on the savings funds to finance emergency accommodation for these people. The SNI Group also plays a part in these efforts, having become the majority shareholder of Adoma in July 2015.

Over 9,000
ACCOMMODATION PLACES
FOR YOUNG PEOPLE FINANCED AS PART OF THE INVESTMENTS FOR THE FUTURE PROGRAMME

IMPROVING THE LIVING CONDITIONS OF MIGRANTS AND ASYLUM SEEKERS

In 2015, the SNI Group increased its stake in Adoma, the French first-level social housing operator. This investment of almost €50 million will enable the semi-public company to improve the living conditions of older migrant workers and asylum seekers. In particular, 10,000 social housing places will be created for migrant workers and 10,000 accommodation places will be created for vulnerable members of society.

PROMOTING TRAINING FOR YOUNG PEOPLE AND MAPPING OUT SECURE CAREER PATHS

Caisse des Dépôts supports education and training by financing the renovation of university real estate, the digital transition of educational establishments and vocational training. As part of the Investments for the Future programme, it manages a budget of €20 million over five years dedicated to fostering entrepreneurship among young people. It also manages a budget of €450 million on behalf of the French State for the "cooperative vocational training" segment of the Investments for the Future programme.

In addition, its long-standing reputation as a trusted third party, including the management of the personal training accounts (CPFs) since January 2015, helped Caisse des Dépôts to secure in 2016 the mandate for managing the personal activity accounts (CPAs) as part of the government bill on labour reforms and in response to the proposal it put forward.

Created by the Law of 17 August 2015 on labour relations and employment, CPAs “will group together for each individual, throughout their working life and regardless of their status, the personal labour rights that can be used to consolidate their career paths”.

If the project is successful, it will further cement Caisse des Dépôts’ position as a key operator in the employment protection and vocational training segments. They will come into effect on 1 January 2017, marking a major advance in the development of French labour policy.

PROMOTING WELL-BEING IN OLD AGE

MANAGING SOCIAL SERVICES AND PENSION SCHEMES

With a long-standing history in the pensions sector, Caisse des Dépôts has so far managed 48 mandates including the CPF scheme, which has 23 million potential clients, and various pension schemes and social protection funds. These latter facilities cover 7.5 million active employees and 3.7 million pensioners, accounting for one out of every five pensioners in France.

Caisse des Dépôts also uses its expertise in the solidarity sector, for example in occupational risk and equalisation funds to support disabled people. It manages the Fund for the Integration of Disabled People in the Public Sector (FIPHFP), which provides loans and partnerships for public-sector employers to help them implement ambitious inclusion policies that help to change the narrative around disabled people.

RESPONDING TO THE FINANCIAL NEEDS OF SENIOR CITIZENS

Caisse des Dépôts has set up Certivia, a €150 million life annuity fund that aims to make it easier to release equity from real estate and provide additional income to senior citizens. By the end of 2015, Certivia had acquired 40 homes in this fashion.

1 in 5 pensions
IN FRANCE IS MANAGED
BY CAISSE DES DÉPÔTS

HELPING LOCAL AND REGIONAL AUTHORITIES WITH “INCLUSIVE” URBAN DEVELOPMENT PROJECTS

As part of its urban development projects, the Caisse des Dépôts Group provides concrete solutions for adapting the living environment of senior citizens. In particular, Caisse des Dépôts’ programmes favour a ‘functional mix’, i.e. businesses and public services etc. in the same district, estate or housing block. It also makes sure that homes for senior citizens are properly integrated into towns and cities.

Egis has put together architectural guidelines and construction techniques for specialised accommodation establishments and offers social assessment services (getting the right balance between the type of accommodation, who it is for and how it is used). SCET initiates cross-sector measures, combining housing, transport and urban planning, that aim to make sure senior citizens are properly integrated into towns and cities.

Transdev develops innovative mobility solutions for all ages, from demand responsive transport to electric shuttle buses taking people to and from the town/city centre.

HOUSING FOR ALL STAGES OF LIFE

It may be essential to increasing the supply of housing, but it is also crucial that this increase meets the needs of everyone, whatever their stage of life. As well as playing a part in the construction effort, the Caisse des Dépôts Group develops innovative solutions that capitalise on the possibilities arising from digital technology.

Caisse des Dépôts mobilises resources in favour of building social and intermediate housing and modernising collective housing. From 2016, it has committed to financing 11,000 new accommodation places for senior citizens at an annual cost of €900 million in savings fund loans.

In order to respond better to changes in living methods, Icade set up an internal unit in 2007 charged with researching the ageing process and how towns and cities can be adapted. In 2012, it created BIHOME, an adjustable home consisting of a primary apartment and an additional living space for a relative or close friend, a third party or someone working from home.

The SNI Group offers its tenants the chance to move from one housing category to another, providing them with support depending on changes to their household, age or financial situation. This means that whether a family is growing or the children are leaving home, they are provided with a suitable living environment. Senior citizens also have a living environment that is adapted to their limitations. In 2015, as part of its programme for senior citizens, the SNI Group built approximately 4,500 adaptable homes and renovated nearly 2,800. In order to

help maintain social ties, it designs alternatives to retirement homes such as the “Papy Lofts”, which are homes adapted for the needs of older people, or intergenerational homes.

AN INTERGENERATIONAL RESIDENCE

Somewhere between a person’s own home and a retirement home, Mail’Age is a new kind of intergenerational residence. Delivered in 2015 by SNI Group subsidiary SAMO, it is located in the heart of Treillières (Loire-Atlantique).

It contains 39 rental housing units, of which 15 are reserved for senior citizens, a crèche for 35 children aged 0 to 3, a special area for associations and a community hall. Additional home help services are also available to residents at affordable rates.

12%

OF TRANSACTIONS CARRIED OUT
BY ICADÉ IN 2015 INCLUDE
THE BIHOME CONCEPT



PROMOTING INDEPENDENCE AND HELPING PEOPLE TO STAY IN THEIR OWN HOMES FOR LONGER

The Caisse des Dépôts Group has been at the forefront of developing innovative services to provide older people with independence and enable them to stay in their own homes for as long as possible.

It also implements the social action policies decided by the boards of directors of the two main pension schemes it manages, namely CNRACL (the French pension fund for local and regional authority employees) and Ircantec (the French supplementary pension scheme for civil servants). These policies are aimed primarily at helping older people to stay in their own homes for longer, retain their independence and hold on to their social ties.

Lastly, by way of its subsidiaries Filassistance and Âge d’Or, CNP Assurances offers a range of assistance and support services for older people. Its approach and the diversity of its activities enable it to assess dependency levels and help older people to be more included in society.

FINANCING AND BUILDING NEW NURSING HOMES

The Caisse des Dépôts Group designs, finances and operates accommodation establishments for dependent senior citizens.

Caisse des Dépôts mobilises financial resources in favour of medical-social real estate projects such as nursing homes. It also provides support to public operators that manage nursing homes as they attempt to win tenders put out by regional healthcare agencies.

These actions are consolidated by those of Icade, which is France’s leading medical-social real estate developer.

DEVELOPING THE SILVER ECONOMY

Caisse des Dépôts’ involvement in housing and managing pensions makes it a major player in the silver economy. It contributes to this multi-faceted economy in several ways: development assistance, support for associations, financing for infrastructure and support for entrepreneurship. It also manages the “Prêts d’honneur Silver économie” fund, which will provide interest-free loans to around 40 projects between 2014 and 2016.

AN OPERATION OFFERING A LIFETIME OF HIGH LIVING STANDARDS

In order to provide support to residents at all stages of their journey through life, Icade builds districts which contain quality accommodation suitable for first-time buyers, senior citizens and nursing home patients as well. The real estate operation in Montaigu (Vendée), which was delivered in 2015, has 22 nursing home places, eight private-sector places, 24 rental social housing units adapted for senior citizens, 20 affordable home-ownership-scheme properties and some shared housing.

BUILDING SOCIAL HARMONY

ENHANCING SOCIAL COHESION AND DIVERSITY

The Caisse des Dépôts Group helps to improve social cohesion at the heart of the territories through all its initiatives in the areas of housing, urban planning, mobility and the digital economy.

By lending money and expertise to local and regional authorities' development projects, it facilitates access for all members of society to essential services (housing, transport, healthcare and education), jobs, and leisure and culture facilities. The most disconnected territories are opened up thanks to the development of public transport infrastructure and the roll-out of superfast broadband.

1.4 million

CUSTOMERS SERVED

BY SUPERFAST BROADBAND NETWORKS
FINANCED BY CAISSE DES DÉPÔTS

3.5 billion

PASSENGERS TRANSPORTED

BY TRANSDEV WORLDWIDE IN 2015

The Group's subsidiaries also play a part in this effort. As an actor for regional growth, **Transdev** develops solutions for high-quality, innovative and safe transport that is accessible to all. The **SNi Group** helps to improve urban social cohesion by way of its housing policy, which is geared towards social and intermediate housing.

42%

OF OPERATIONS

PUT INTO CONSTRUCTION BY ICADE INCLUDE
ELEMENTS OF SOCIAL DIVERSITY

The same goes for **Icade**, with 13 of the 74 projects for which construction got under way in 2015 containing provisions for social diversity. The company has also contributed to the creation of the leasehold property ownership scheme. In areas with a considerable housing shortfall, this scheme creates a supply of intermediate housing for people whose income makes them ineligible for social housing but is not enough to get on the private housing ladder.



CONTRIBUTING TO URBAN RENEWAL

As part of the agreement entered into in 2014 with the National Urban Renewal Agency (ANRU), Caisse des Dépôts has established a €400 million budget of loans and private equity investment in favour of urban renewal between 2014 and 2020. It strengthened its commitment in November 2015 by entering into a partnership for joint real estate investment in the 1,500 priority areas of its urban planning policy.

In addition to these measures, **SCET** provides operational expertise to the public-private economy in planning, housing and mobility, while **Icade** built 210 new homes in priority urban planning areas in 2015.

3. DRIVING THE TRANSITION TOWARDS RESPONSIBLE FINANCE

CHALLENGES

WITH OVER €138 BILLION IN ASSETS UNDER MANAGEMENT AT 31 DECEMBER 2015, CAISSE DES DÉPÔTS' ASSET MANAGEMENT TEAMS INVEST IN A WIDE RANGE OF ASSETS, MOSTLY IN DEVELOPED MARKETS. A NUMBER OF SUBSIDIARIES AND AFFILIATES, SUCH AS CNP ASSURANCES AND BPIFRANCE, ALSO HELP TO FINANCE ECONOMIC DEVELOPMENT.

These activities are conducted within a responsible investment framework, i.e., investment decisions are taken from a long-term perspective that integrates environmental, social and governance (ESG) issues. This policy aims to achieve the following objectives:

ACROSS THE GROUP'S BUSINESS LINES

Protecting the value of its long-term investments: the long-term economic and financial performance of the assets in which Caisse des Dépôts invests is exposed to specific environmental, social and governance (ESG) risks. Therefore, in the long run, the return on its investments is contingent on effectively measuring and managing these risks and on promoting best ESG practices during the lifetime of the investment.

Exercising its responsibilities in its business dealings: Caisse des Dépôts' institutional investor status and financial clout mean that it can exert a certain amount of influence over the practices of other financial players such as asset managers, brokers, businesses, etc. The Group sees this as a responsibility as well as an opportunity and leverages this influence to encourage participants in the investment process to develop constructive environmental, social and governance practices.

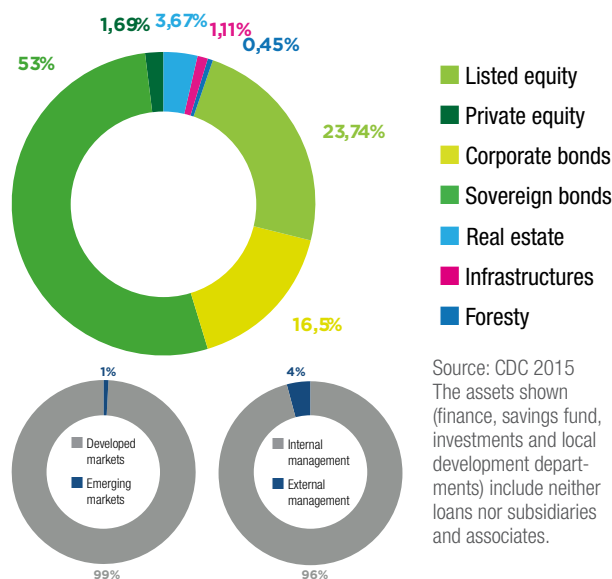
FOR CAISSE DES DÉPÔTS IN PARTICULAR

Contributing to the Group's public interest mission: this mission is entrusted to Caisse des Dépôts by French law and requires it to be able to assess, and take into account the overall impact of its investments. This in turn means demonstrating how its financial activities help to reduce negative external factors such as climate change and encourage positive ones such as innovation, local economic growth and social cohesion.

Aligning with national public policy: Caisse des Dépôts partners the deployment of certain French and European policies, particularly through specific mandates entrusted

to it for this purpose. These include policies promoting corporate social responsibility (CSR), notably with respect to the transition towards a low-carbon economy or corporate transparency with respect to social and environmental impacts.

CAISSE DES DÉPÔTS' INVESTMENTS



Over 2/3

OF THE FUNDS MANAGED

BY CAISSE DES DÉPÔTS, INCLUDING THE SAVINGS FUNDS, ARE INVESTED IN SOCIAL OR ENVIRONMENTAL PROJECTS



FINANCING THE TRANSITION TOWARDS A LOW-CARBON ECONOMY

In order to respond to the various financing requirements associated with the transition to a low-carbon economy, the Caisse des Dépôts Group has adapted and targeted its range of financial support to projects and companies that directly contribute to the decarbonisation of the economy.

€7.2 bn

FINANCED IN 2014 AND 2015

NOVETHIC: HELPING TO DIRECT CAPITAL IN FAVOUR OF THE TRANSITION TO A LOW-CARBON ECONOMY

Since March 2016, the Novethic research lab has been responsible for auditing the French green public label known as TEEC (Energy and Ecology Transition for the Climate). Launched in 2015 by the country's Ministry for the Environment, Energy and Marine Affairs, this label which is awarded to investment funds testifies that investments are allocated to the low-carbon economy. From a retail investor's point of view, the TEEC label guarantees the funds' transparency and environmental quality.



Novethic website
www.novethic.fr

A GLOBAL COMMITMENT: FINANCING GREEN ASSETS

The Caisse des Dépôts Group encourages the transition to a resilient and low-carbon economy by directing its funds to low-carbon projects such as:

- sustainable cities and mobility;
- renewable energies production, storage and smart grids;
- energy efficiency solutions for real estate and the industry;
- companies dedicated to producing environmental products and services that underpin the low-carbon transition.

As such, the Group has committed to investing €15 billion in these areas between 2014 and 2017. The funds will notably be allocated as follows:

- €10 billion of "green growth" loans to regional authorities and social housing operators;
- €4 billion allocated by Bpifrance to companies contributing to the low-carbon transition: over €3 billion will be allocated to the renewable energies sector and €700 million between 2015 and 2018 as part of Prêt vert+ (green loan facility dedicated to the industrial sector - it was set up under the Investments for the Future programme initiated by the French government to finance companies' investments in energy efficiency).

The funds mobilised by the Group towards the low-carbon economy are identified and monitored using the international methodology created by development finance institutions.

THE GROUP'S COMMITMENTS

CAISSE DES DÉPÔTS' RESPONSIBLE INVESTMENT CHARTER PRESENTS THE GROUP'S RESPONSES TO THESE CHALLENGES. IT SPECIFIES THE ISSUES INTEGRATED IN THE GROUP'S RESPONSIBLE INVESTMENT POLICY, HOW IT IS IMPLEMENTED BY ITS INVESTMENT TEAMS, AS WELL AS THE INTERNAL AND EXTERNAL RESPONSIBLE INVESTMENT PROMOTION PROCESSES AND RELATED TRANSPARENCY INITIATIVES. IN 2015, A SECTION DEDICATED TO THE GROUP'S CLIMATE CHANGE COMMITMENTS WAS ADDED TO THE CHARTER.

THE CHARTER IS UNDERPINNED BY THREE GUIDING PRINCIPLES:

1 - Integrating ESG criteria:

Caisse des Dépôts strives to systematically analyse and factor the environmental, social and governance (ESG) criteria likely to affect investment performance into all of its investment decisions.

EXAMPLE OF ESG FACTORS

ENVIRONMENTAL	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> Optimal use of resources (water, energy, raw materials) Waste management Greenhouse gas emissions Biodiversity protection Renewable energy Pollution 	<ul style="list-style-type: none"> Health / safety Diversity / gender equality Training and skills planning Local communities Human rights Job quality Employee turnover Innovation 	<ul style="list-style-type: none"> Board composition and <i>modus operandi</i> Remuneration policy and practices Protection of minority shareholders Business ethics Quality of management

THE INFORMATION USED FOR THE ANALYSIS COMES MAINLY FROM EXTERNAL SOURCES (CSR RATINGS AGENCIES OR DATA PROVIDERS) OR FROM THE COMPANIES THEMSELVES, DEPENDING ON THE ASSET CLASS

2 - Shareholder engagement within a long-term perspective:

Caisse des Dépôts is a long-term investor. It monitors the ESG performance of its investments and encourages corporates to achieve progress over time. It does this in two ways:

- **Voting:** Caisse des Dépôts systematically exercises its voting rights at all shareholder meetings organised by portfolio companies and abides by rigorous governance standards when defining its voting position. The Corporate Governance principles underlying its actions *vis-à-vis* listed companies are transparent so as to foster dialogue with relevant stakeholders.

SINCE 2015, CAISSE DES DÉPÔTS IS PUBLICLY STATING ITS INTENTION TO SUPPORT RESOLUTIONS WHICH ARE CONSISTENT WITH ITS STRATEGIC PRIORITIES AND VOTING PRINCIPLES, EVEN WHEN THESE RESOLUTIONS HAVE NOT BEEN APPROVED BY THE COMPANY'S BOARDS OF DIRECTORS (EXTERNAL RESOLUTIONS FILLED BY ANOTHER STAKEHOLDER).

IT WILL PAY PARTICULARLY CLOSE ATTENTION TO THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS OF RESOLUTIONS. IT MAY PUBLICLY DISCLOSE ITS VOTING POSITIONS.

- **Dialogue:** If Caisse des Dépôts detects any ESG-related problems in a company, it initiates a process of constructive dialogue with its management, just as it would do if it identified any other financial or operational issues. This is frequently the case when resolutions tabled at a shareholders' meeting fail to comply with the Group's governance principles.



General guidelines on governance in listed companies
www.caissedesdepots.fr/mediatheque

3 - Exclusion:

Caisse des Dépôts seeks to support businesses in their CSR endeavours, as part of a virtuous circle that creates wealth for the investor, the company and society. When this becomes impossible because of non-compliance with major French or international laws, Caisse des Dépôts excludes the businesses and/or States in question from its investment portfolios. This is notably the case for companies manufacturing, storing or marketing land mines or cluster bombs.

At 31 December 2015

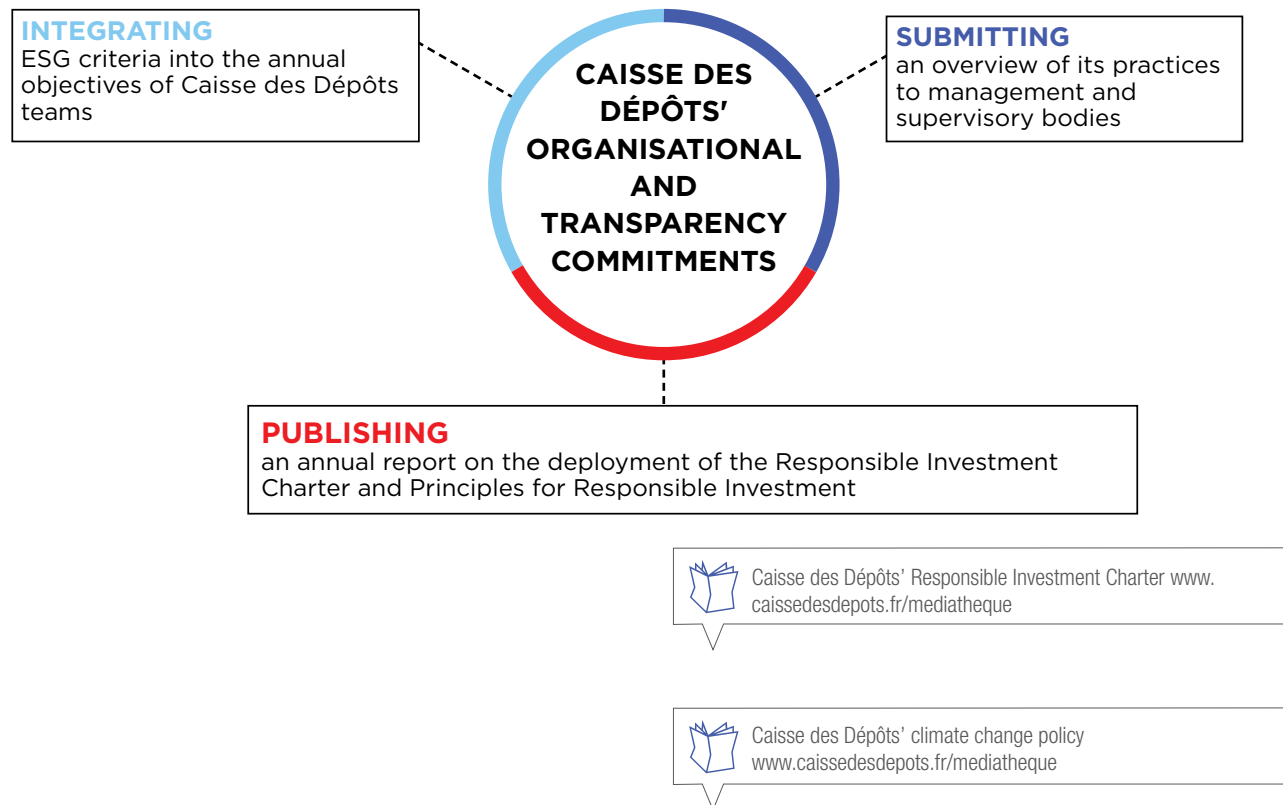
THE GROUP NO LONGER HAD INVESTMENTS
IN ANY COMPANY THAT GENERATES
MORE THAN 25% OF ITS TURNOVER
THROUGH THERMAL COAL

A NEW COMMITMENT:

RESTRICTING INVESTMENT IN SECTORS EXPOSED TO THERMAL COAL

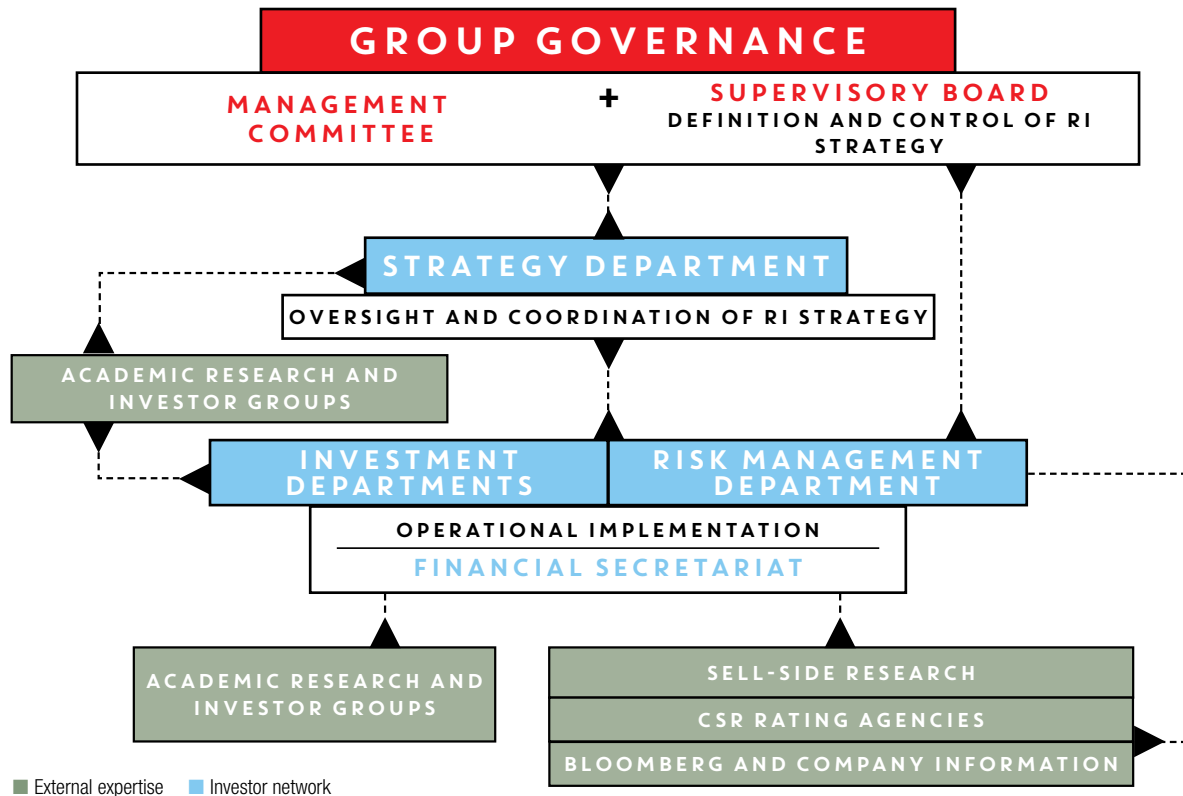
In 2015, the Caisse des Dépôts Group undertook to no longer invest directly in listed shares and debt securities of companies that generate more than 25% of their turnover through the extraction of thermal coal or the production of electricity therefrom. This threshold will be reduced to 20% in 2016.

The Group has also committed to exclude all financing (equity or debt) to all greenfield coal-based energy production.



AN INTEGRATED STRUCTURE

ORGANISATION OF CAISSE DES DÉPÔTS' RESPONSIBLE INVESTMENT PROCESS



INVESTMENT TEAMS AT THE HEART OF IMPLEMENTING RESPONSIBLE INVESTMENT POLICIES

The Group has set up an integrated, cross-disciplinary and high-level structure to deploy responsible investment practices across all of its investment businesses. Consequently, the responsibility for analysing key ESG-related risks is not distinct from the responsibility of strategic and financial analysis. An integrated analysis is performed by Caisse des Dépôts investment teams and all dimensions systematically feed into the investment process. However, third-party analyses may also be carried out for certain recurring risks, as well as for all projects that represent a significant financial commitment.

THERE ARE TWO PRE-REQUISITES FOR THE SUCCESS OF THIS MODEL:

Training in responsible investment: as ESG expertise is expected of Caisse des Dépôts portfolio managers, who rarely acquire it through their academic experience, providing them with appropriate training is a key success factor for the Group. Following the deployment

of an e-learning module in 2012, Caisse des Dépôts has been offering teams different forms of training, mainly through participation in in-house and external seminars. In 2015, for example, key Group employees have developed their skills in estimating and analysing the carbon footprint of investment portfolios.

Team mobilisation: most Caisse des Dépôts investment teams are assigned a collective ESG annual objective by the executive committee or an individual RI-related objective. Moreover, as testimony to the importance the Group attaches to this issue, in 2015, the discretionary profit-sharing bonuses paid to Caisse des Dépôts' Finance and Strategy division employees were tied to the deployment of responsible investment initiatives.

Investment teams' participation in working groups and research projects rounds out the training provided to the teams. It also reflects their interest in fostering a better general understanding of ESG-related economic and financial impacts in the financial markets.

OVERVIEW OF RESPONSIBLE INVESTOR PRACTICES

FOR THE PAST SEVEN YEARS, CAISSE DES DÉPÔTS HAS BEEN USING A COMPOSITE INDICATOR TO MONITOR THE ROLL-OUT OF ITS RESPONSIBLE INVESTMENT POLICY TO ALL OF THE GROUP'S INVESTMENT TEAMS. IT ASSESSES THE DEPLOYMENT OF THE RESPONSIBLE INVESTMENT CHARTER AND IDENTIFIES TARGETED AND CROSS-SECTIONAL AREAS FOR IMPROVEMENT.

HOW TO INTERPRET THE INDICATOR

This indicator enables both a global and granular qualitative review of the implementation, by each team, of the different components of the Group's responsible investment strategy:

1 - COMMITTING TO RESPONSIBLE INVESTMENT

There are different types of commitments, which are complementary in nature:

- external global commitments to RI, if applicable to the investment team;
- external commitments concerning a specific asset class or theme, if applicable to the investment team;
- internal commitments and targets, taken vis-à-vis the Group's governance bodies.

2 - INTEGRATING ESG CRITERIA IN INVESTMENT PRACTICES

This takes place through five different steps:

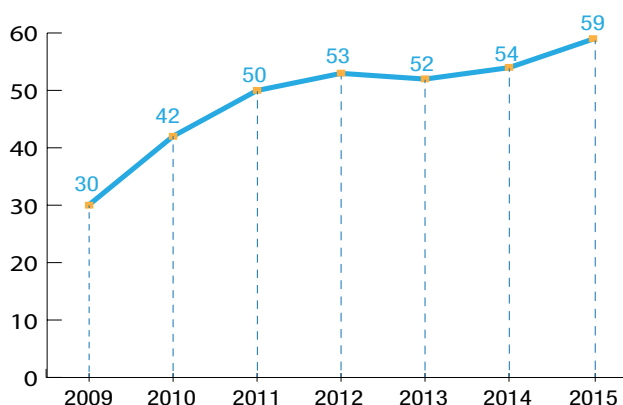
- implementing the Group's exclusions;
- collecting and analysing ESG information to enable each investment team to form its own opinion regarding an asset's ESG performance;
- systematically documenting and taking into account this ESG analysis into the investment decision-making process;
- pro-active dialogue with portfolio investees about ESG-related issues;
- measuring the ESG-related impacts of the investment.

3 - MOBILISING INVESTMENT TEAMS

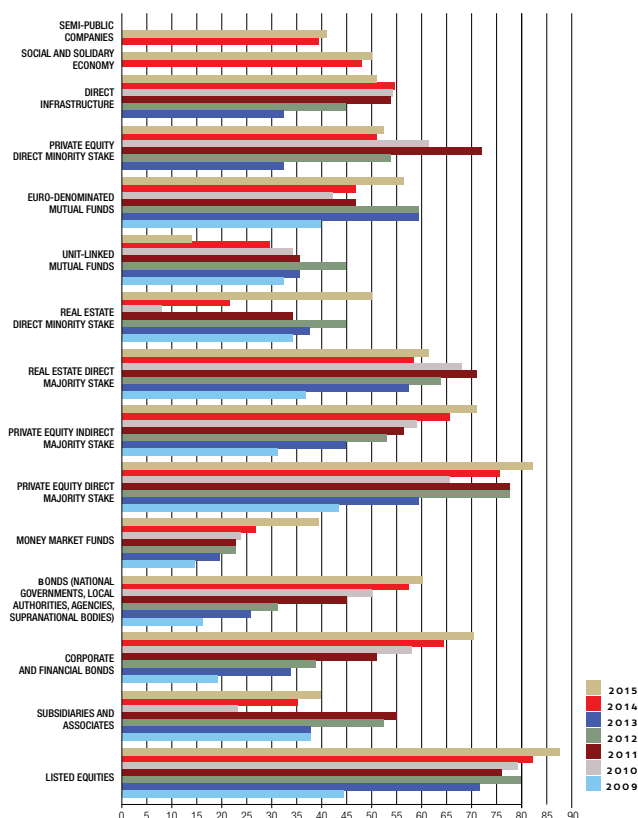
This involves simultaneously:

- training the teams in ESG-related issues;
- incorporating responsible investment objectives into individual investment manager objectives;
- mobilising to disseminate best practices throughout the Group and the investment community.

GROUP RESPONSIBLE INVESTMENT POLICY DEPLOYMENT
INDICATOR FOR ALL ASSET CLASSES (SOURCE: CDC 2015)

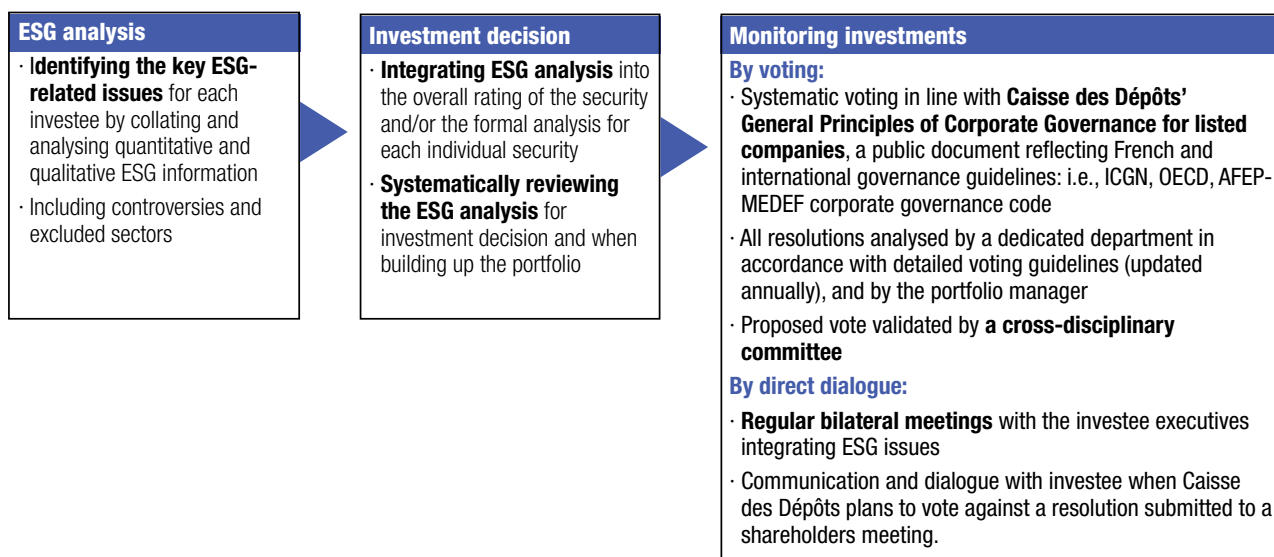


GROUP RESPONSIBLE INVESTMENT POLICY DEPLOYMENT
INDICATOR BROKEN DOWN BY ASSET CLASS (SOURCE: CDC 2015)



LISTED EQUITIES

CAISSE DES DÉPÔTS SEEKS TO INTEGRATE ESG-RELATED CRITERIA INTO ALL ITS LISTED-EQUITY INVESTMENT DECISIONS. THE INVESTMENT TEAMS SYSTEMATICALLY CONDUCT ESG RISK AND OPPORTUNITY ANALYSES ON A GIVEN SECURITY AND USE THIS INFORMATION WHEN BUILDING UP THE PORTFOLIO. CAISSE DES DÉPÔTS IS AN ACTIVE SHAREHOLDER, EVEN WHEN IT HOLDS ONLY A MINORITY STAKE IN AN INVESTEE. ITS PORTFOLIO MANAGERS VOTE AT ALL SHAREHOLDER MEETINGS OF INVESTEE COMPANIES AND FOSTER REGULAR DIALOGUE WITH COMPANIES, PARTICULARLY IN RELATION TO ESG ISSUES.



A NEW COMMITMENT:

DECARBONISING LISTED EQUITY PORTFOLIOS

As a signatory of the Montreal Carbon Pledge, the Caisse des Dépôts Group has committed to measuring, publishing and reducing the carbon footprint of its investment portfolios.

In 2015, it carried out an internal measurement of the carbon footprint of all of its directly managed listed equity portfolios, which is defined as an estimate of the scope 1⁶ and 2⁷ greenhouse gas emissions generated by portfolio companies in a given year. These portfolios have a combined value of around €55 billion. As at 31 December 2014, the estimated carbon footprint associated with the Caisse des Dépôts Group's listed equity portfolios was 0.452 tonnes of CO₂ equivalent per thousand euros invested.

The Caisse des Dépôts Group has set itself a target of reducing this carbon footprint by 20% between 2014 and 2020.

In order to achieve this target, the Group will systematise its shareholder dialogue on energy and climate change issues with a view to encouraging investee companies to reduce their greenhouse gas emissions. If voluntary reductions in emissions are not sufficient in the medium term, the Group will reallocate its portfolio investments in order to meet its target.

⁶ Scope 1 emissions are the direct result of the combustion of fossil fuels such as gas or coal.

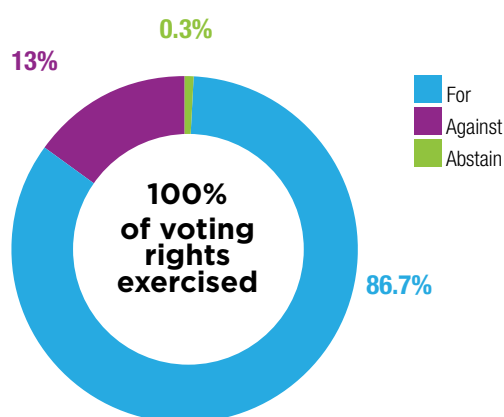
⁷ Scope 2 emissions are the indirect result of the consumption of electricity, heat or steam required for a product to be made.

▶ USING ITS INFLUENCE TO PROMOTE GOOD PRACTICES

INVESTMENTS

Voting at shareholder meetings is one of a shareholder's most powerful instruments to express an opinion on strategic decisions and equity management, major governance decisions and policies and, increasingly, a company's environmental strategy and record. Consequently, in 2015 Caisse des Dépôts once again exercised all of its voting rights at all of its investee companies, in line with its General Principles on the Governance of Listed Companies, which are available on the Group's website.

BREAKDOWN BY CAISSE DES DÉPÔTS VOTES
ON AGM RESOLUTIONS (SOURCE: CDC 2015)



CAISSE DES DÉPÔTS VOTED IN FAVOUR OF THREE EXTERNAL RESOLUTIONS PUT FORWARD BY THE "AIMING FOR A" COALITION, ASKING THAT BP, SHELL AND STATOIL PUBLISH A STRATEGIC PLAN ON HOW THEY ARE GOING TO REDUCE THEIR GREENHOUSE GAS EMISSIONS BY 2035

Direct dialogue between Caisse des Dépôts's management teams and the management of investee companies allows the Group to raise ESG-related concerns. In 2015, dialogue once again focused on executive remuneration, the composition of boards of directors and the energy and climate change strategies of companies.

A NEW COMMITMENT:

INCREASING SHAREHOLDER ENGAGEMENT ON CLIMATE CHANGE

The Caisse des Dépôts Group raises energy and climate change performance issues in its shareholder dialogue in order to encourage companies to be more transparent and improve their environmental performance.

It expects companies, in particular, to:

- formalise an ambitious medium-term strategy to manage the transition to a low-carbon economy and disclose regular, detailed, qualified and audited information on the implementation of this strategy;
- draw up a quantifiable target for reducing greenhouse gas emissions beyond 2020, which should be consistent with energy transition scenarios, realistic and pertains to a significant portion of their business;
- accordingly set up a suitable governance process.

To this end:

- the Group, as part of its ESG analysis, will analyse the environmental and climate change-related issues of its investment decisions;
- the Group will monitor closely, and for the duration of the investment, assets for which the energy and climate change transition represents a significant challenge;
- ahead of the shareholder meetings of its investee companies, Caisse des Dépôts will examine all the proposed environmental resolutions and support those that fit with its assessment of the situation at the company. Caisse des Dépôts may make its position public.

THROUGH COLLABORATIVE INITIATIVES

In addition to the direct bilateral dialogue with each investee on its specific issues, Caisse des Dépôts sometimes teams up with other shareholders in an effort to bring about responses to more global issues. The aim of this type of **advocacy is to send a clear and specific indication of responsible investors' needs and expectations** so as to encourage other economic stakeholders to better take into account ESG-related concerns.

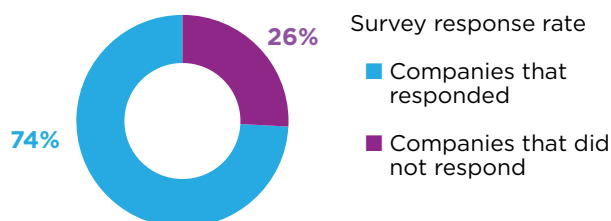
For instance, in 2015, Caisse des Dépôts supported a collaborative initiative from the Institutional Investors Group on Climate Change (IIGCC) to increase corporate transparency and accountability on lobbying on climate and energy policies. This initiative invited 75 of Europe's biggest CO₂ emitters and most active lobbyists to explain their climate change positions and practices, particularly reforming EU energy and climate change policy instruments and objectives. The indirect aim of the initiative was to reduce obstacles to an ambitious reform of the European carbon market.

▶ RAISING AWARENESS OF CLIMATE CHANGE AND ENERGY ISSUES AMONG FRENCH INVESTEE COMPANIES

A survey was conducted between August and October 2015 among the 100 French companies on the SBF 120 index in which the Group has a direct investment through its listed equity portfolios. The aim was to increase awareness of these companies' exposure to energy and climate change risks, and to assess the strategies they have put in place to manage such risks. Caisse des Dépôts' Chairman and Chief Executive Officer sent an initial questionnaire to the management teams of these companies. Group equity portfolio managers collaborated to define this questionnaire and engage with companies to ensure they respond. These responses have enabled them to support and prioritise climate engagement with these companies.

SUMMARY OF THE MAIN RESULTS OF THE SURVEY

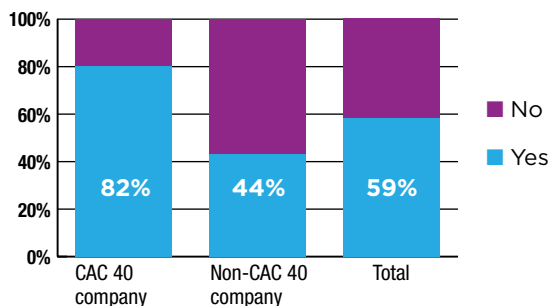
- Three-quarters of the firms responded to the survey, indicating that French companies* on the SBF 120 are broadly receptive to energy and climate change factors being part of shareholder dialogue.



All companies in the public utilities (electricity providers) and consumer staples (retailers and producers of consumer goods) sectors responded to the survey, but participation rates were lower in the healthcare and energy sectors.

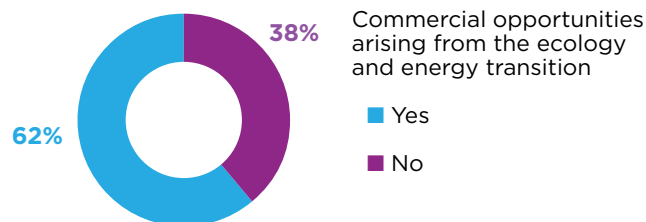
- CAC 40 companies more often have a formal climate and energy transition strategy. The main component of these strategies is reducing energy consumption and greenhouse gas emissions.

Formalisation of ecology and energy transition strategy by size of company

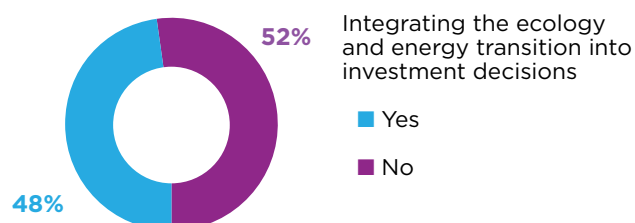


- 62% of surveyed companies* identify commercial op-

portunities in the fight against climate change.

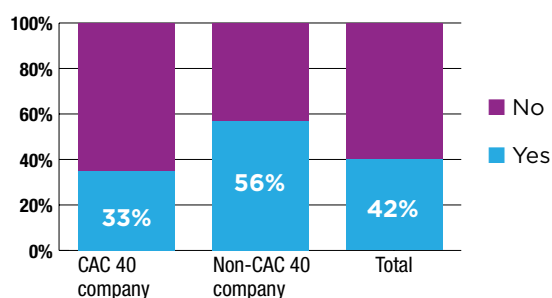


- Nearly half of the surveyed companies* say they integrate the energy transition or the potential consequences of climate change into their investment decisions. However, only 16% of surveyed companies use a carbon price to do so, and only 17% have already excluded projects or businesses development for this reason.



- More than half of CAC40 companies' boards of directors discussed the energy transition or greenhouse gas emissions in 2014, but this figure drops to less than one third for the other SBF 120 companies.

Ecology and energy transition discussed by governance bodies



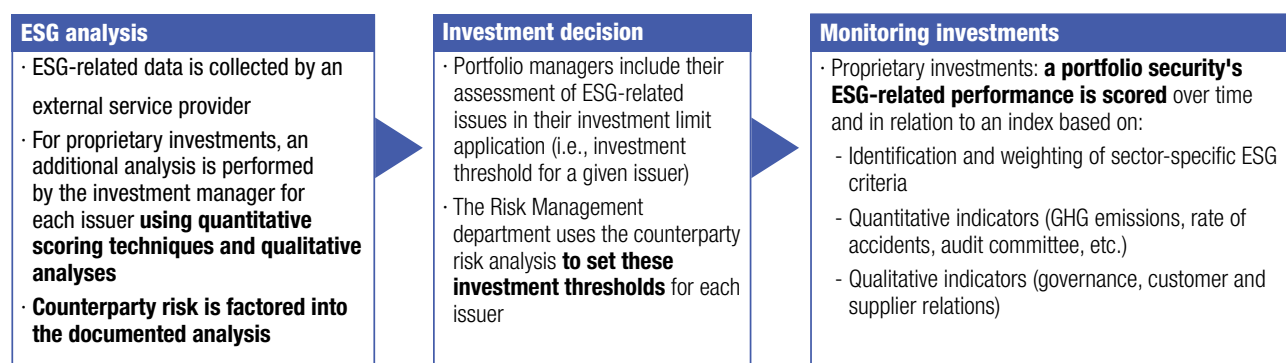
- Very few surveyed companies declared any business exposure to coal, yet only 25% are able to measure how much of their energy consumption is down to coal. The sectors with the highest exposure to coal are public utilities (electricity providers), materials (mines) and finance.

* The sample is made up of 100 companies.

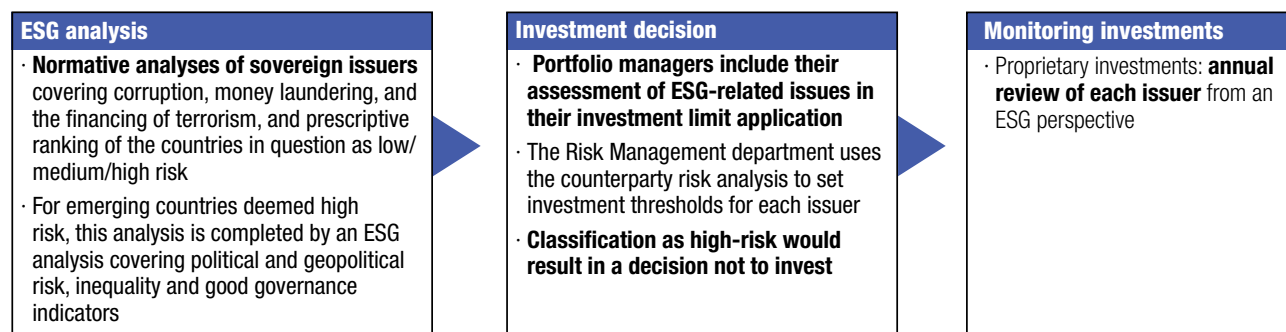
FIXED INCOME

THE GROUP'S FIXED-INCOME TEAMS ARE GRADUALLY INCORPORATING ESG-RELATED RISKS INTO THEIR INVESTMENT DECISION-MAKING PROCESSES. THEIR ANALYSIS IS COMPLETED BY THE RISK MANAGEMENT AND INTERNAL CONTROL DEPARTMENT, WHICH INTEGRATES COUNTERPARTY ESG RISKS INTO ITS OWN ANALYSES. SPECIFIC CRITERIA ARE USED FOR ANALYSING SOVEREIGN ISSUERS. CAISSE DES DÉPÔTS ALSO INVESTS IN GREEN BONDS.

BONDS



SOVEREIGN BONDS



€600 m
OF ASSETS
INVESTED IN GREEN BONDS

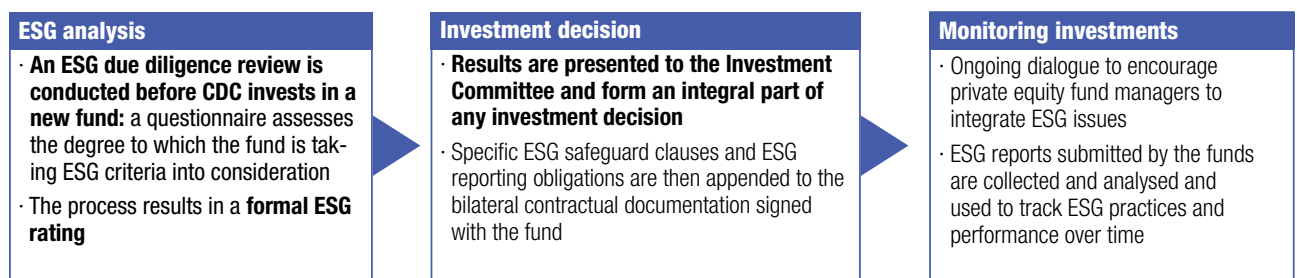
PRIVATE EQUITY

CAISSE DES DÉPÔTS INVESTS IN UNLISTED ASSETS AS PART OF ITS LONG TERM AND DIVERSIFICATION STRATEGY, AND ITS RESPONSIBLE INVESTMENT STRATEGY ALSO APPLIES TO THESE ASSETS. CAISSE DES DÉPÔTS TEAMS INVEST IN EXTERNALLY-MANAGED FUNDS THAT PARTNER UNLISTED BUSINESSES THROUGHOUT THE DIFFERENT STAGES OF THEIR DEVELOPMENT. THEY SELECT AND MONITOR THESE FUNDS USING BOTH FINANCIAL AND ESG-RELATED CRITERIA.

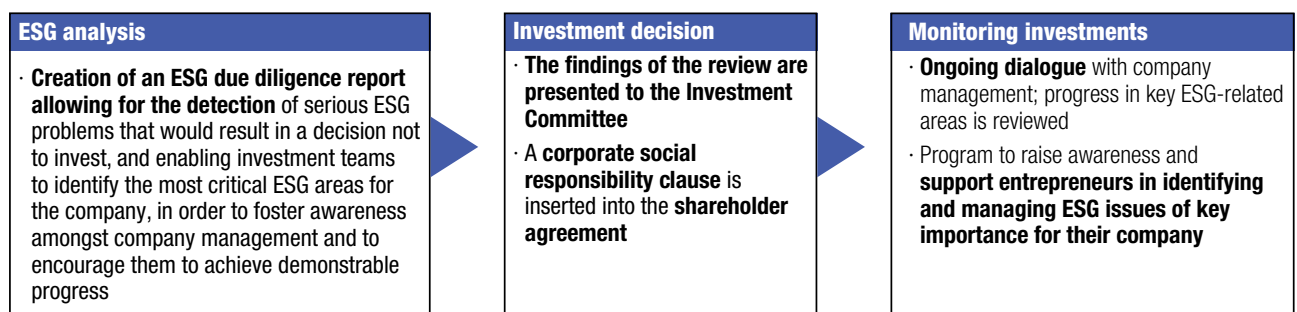
The Group's direct private equity investment arms are **Bpifrance** and **Qualium Investissement**, and both of these specialist subsidiaries have signed up to the Principles for Responsible Investment (PRI) and developed respon-

sible investment policies. **CDC International Capital**, the co-investment partner for international sovereign funds, has developed an RI policy since it began operations, and applies it when building up its investment portfolio.

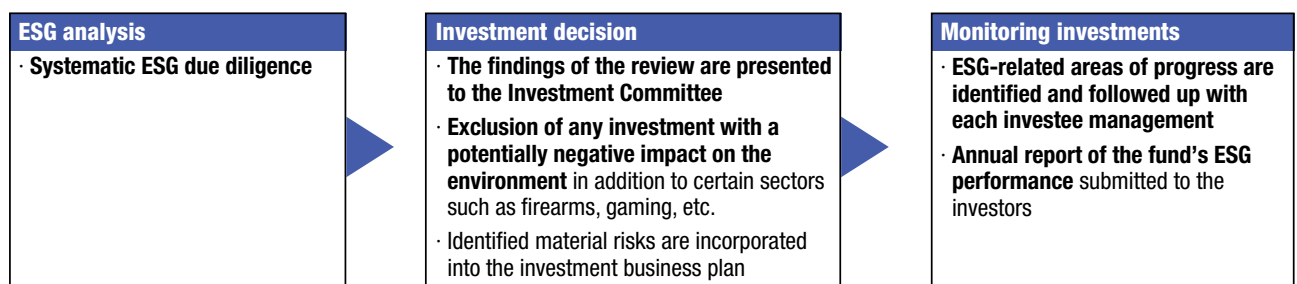
CAISSES DES DÉPÔTS



BPIFRANCE



QUALIUM INVESTISSEMENT

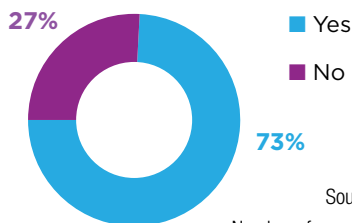


▶ ASSESSING THE IMPACT OF THE GROUP'S INVESTMENTS IN UNLISTED COMPANIES

Caisse des Dépôts monitors the ESG practices of the private equity fund it has invested in. This analysis covers both the CSR practices of the fund's external asset managers, and the ESG practices of underlying investee companies. It is a means of encouraging general partners to implement high social responsibility standards, both in their own management and when managing their investments.

In 2015, over 70% of asset managers had a policy explaining how they have integrated ESG criteria into their investment processes. The decline from the previous year's figure is due to the higher response rate (up from 72% to 81%). This significant proportion reflects the fact that Caisse des Dépôts attaches a great deal of importance to ESG criteria when selecting funds, and as the investment portfolio is renewed, it should gradually move towards 100%.

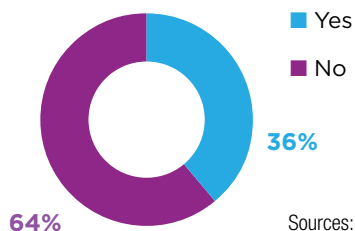
Do you have a formally documented ESG-type responsible investment policy?



Sources: CDC, Bpifrance 2015
Number of companies that responded: 168

Only 36% of the underlying companies, i.e. companies the funds have invested in, have a formal environmental policy in place.

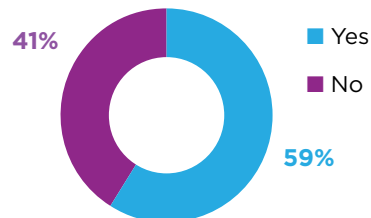
Do the underlying companies have a formally documented environmental policy?



Sources: CDC, Bpifrance 2015
Number of companies that responded: 175

Despite this, 60% of the underlying companies said they had taken at least one initiative to reduce their carbon footprint.

Have the underlying companies taken at least one step to reduce their carbon footprint?



Sources: CDC, Bpifrance 2015
Number of companies that responded: 168

The businesses supported by these funds have made a positive contribution to employment. Moreover, governance has been reinforced thanks to the nomination of independent directors within the governance bodies of many investee companies.

27,700
NET JOBS CREATED
BY THE 792 INVESTEE COMPANIES THAT RESPONDED

60%
OF THE COMPANIES THAT RESPONDED
HAVE AT LEAST ONE INDEPENDENT
DIRECTOR ON THEIR BOARD OF DIRECTORS OR
SUPERVISORY BOARD

PROPERTY

CAISSE DES DÉPÔTS' REAL ESTATE PORTFOLIO IS WORTH €4.95 BILLION AND COMPRISES OFFICES, SHOPS, RESIDENTIAL PREMISES, INDUSTRIAL BUILDINGS, HOTELS AND MIXED-USE BUILDINGS. THIS PORTFOLIO IS CONSTITUTED AND MANAGED BY TAKING INTO ACCOUNT ENVIRONMENTAL RISKS THAT HAVE A PROVEN IMPACT ON THE LONG-TERM VALUE OF THE ASSETS, INCLUDING ENERGY PERFORMANCE AND ACCESS TO TRANSPORT SERVICES. THE ENVIRONMENTAL RETROFITTING OF THE PROPERTY PORTFOLIO IS ONE OF THE MAJOR STAKES, AND A MAJOR FOCUS, OF THE PORTFOLIO'S MANAGEMENT.

ESG analysis

- Systematic due diligence on environmental, technical and energy-related issues to encourage the acquisition of buildings with high energy and environmental performance, well served by public transport, and where rents are sufficient to cover the cost of upgrading the building's energy performance.

Investment decision

- Acquisition of assets that have obtained environmental labels or certificates, or that can be retrofitted to bring them into line with the performance of certified assets.
- The conclusions of the technical audit are used to factor the capital expenditure needed to improve the property's post-acquisition energy performance into the investment business plan.

Monitoring investments

- Energy retrofitting of the existing stock of real estate has been included in the long-term work plan (2020–2030) based on utilisation factors, natural obsolescence and energy performance. Decision-making criteria focus on environmental investment efficiency, potential vacancy period and the ratio of the cost of work to building value.
- Regular audit and monitoring of assets to assess water and energy performance, GHG emissions and waste management. This process is facilitated by the integration of an environmental appendix to a lease, allowing greater environmental information disclosure between tenants and landlords.
- The ability to monitor ESG-related issues is a criterion for selecting the property managers that operate the buildings owned by Caisse des Dépôts on a day-to-day basis.

A NEW COMMITMENT:

DECARBONISING INVESTMENT PORTFOLIOS

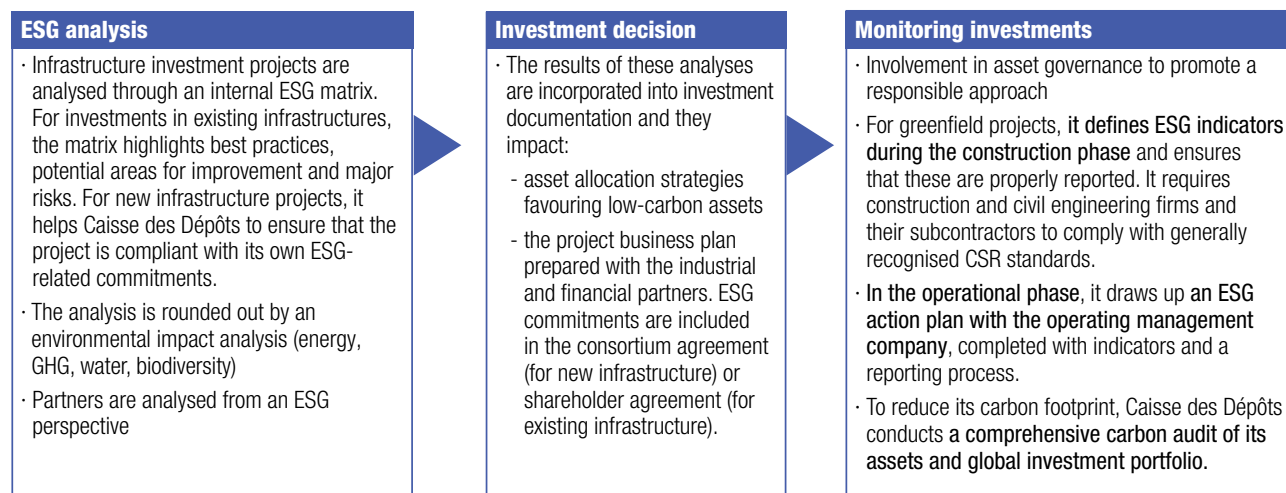
The Caisse des Dépôts Group will cut the energy consumption of its wholly owned investment property portfolio by 38% by 2030.

10%–50%

**OF PORTFOLIO PROPERTIES
HAVE HQE AND/OR BBC CERTIFICATION**

INFRASTRUCTURE ASSETS

THE INFRASTRUCTURE AND TRANSPORT UNIT WITHIN CAISSES DES DÉPÔTS' INVESTMENT AND LOCAL DEVELOPMENT DEPARTMENT IS DEDICATED TO INVESTING IN ASSETS THAT ARE CRUCIAL TO FRENCH ECONOMIC GROWTH: ENERGY, TRANSPORT AND TELECOMS INFRASTRUCTURE. IT CURRENTLY MANAGES A €1.5 BILLION PORTFOLIO WITH A FOCUS ON THE LONG TERM PROFITABILITY AND THE SOCIETAL IMPACT OF ITS INVESTMENTS.



More generally, Caisse des Dépôts invests in local projects that directly support the energy transition and contribute to social cohesion in French territories. ESG criteria are taken into account in the project selection and development processes, covering such aspects as the environmental management of construction sites, the impact in terms of local employment and the protection of minority investor rights in investment governance.

A NEW COMMITMENT:

DECARBONISING INVESTMENT PORTFOLIOS

The method used to evaluate the greenhouse gas emissions induced or avoided by infrastructure assets was refined in 2015. A new strategy aimed at directing infrastructure investment towards the ecology and energy transition was implemented in 2016.

SUPPORTING INSTITUTIONAL INVESTORS IN THEIR RI POLICIES

As France's leading public sector pension fund manager with five pension funds covering over 10 million people, Caisse des Dépôts' Pensions and Solidarity department offers its customers a comprehensive range of financial and ESG management services. One of its areas of expertise is responsible investment, a strategy that is suggested to pension clients that are eager to take into account ESG criteria in their investment decisions.

The Ircantec (the French supplementary pension scheme for civil servants), which Caisse des Dépôts has assisted since 2009 in the development of its customized, progressive and pragmatic RI policy, is a great illustration. Caisse des Dépôts advises and assists the public pension fund to invest in line with its identity, investment beliefs, and core corporate value, the intergenerational solidarity. In 2015, it supported its board in understanding

PRE-COMMITMENT

The Pensions and Solidarity division (DRS) can leverage specialised networks (Caisse des Dépôts investor network, Novethic, fund managers, out-of-house expertise, etc.) to help pension fund directors devise a committed SRI strategy that mainstreams responsible investing criteria into the portfolio selection process, and to deploy an activist shareholder strategy with its portfolio investees.

THROUGHOUT

Training and communication programmes are organised to inform and educate pension fund directors and beneficiaries alike.

SRI SUPPORT
PROVIDED BY
THE PENSIONS AND
SOLIDARITY
DIVISION:

POST-COMMITMENT

DRS controls and monitors the decisions taken by the directors to support decision deployment as effectively as possible.

BEST PENSION FUND IN FRANCE
AT THE IPE AWARDS

and adjusting to the climate change issues and the need to manage the transition to a low-carbon economy.

100% OF RESERVES MANAGED IN ACCORDANCE WITH SRI PRINCIPLES

Ircantec's SRI Charter lays down the key RI strategy and criteria by investment type:

- **Listed equity and corporate bonds:**
 - Ircantec's approach is a combination of the "best in class"⁸ integration methodology and normative exclusion⁹;
 - It also has a voting policy, which establishes the fund's priorities when exercising its voting rights;
- **Sovereign bonds:** Ircantec prioritises investments in States with advanced environmental, social and governance policies;
- **Real estate:**
 - Ircantec invests in residences for senior citizens, stu-

dent housing and subsidised "social" holiday centres;

- It pays special attention to **energy efficiency** and to the quality of life of the tenants of its real estate portfolio.

In 2014, Ircantec decided to allocate 3% of its reserves to investments in the real and local economy, in the form of loans to French and European SMEs and mid-caps, local and regional authorities and local infrastructures. In 2015, it notably invested in funds for social tourism, local/regional authority projects, and life annuity-related housing for retired people.

⁸ Selection of the companies with the highest ESG rating in their sector

⁹ Exclusion of companies that do not comply with the major international conventions such as those of the International Labour Organization (ILO)

A REINFORCED MOBILISATION FOR THE TRANSITION TO A LOW-CARBON ECONOMY

By acting in favour of the ecology and energy transition, Ircantec integrates the inherent long-term financial risks of climate change into its reserves management. This mobilisation is an operational implementation of Ircantec's core value of intergenerational solidarity, with one of the goals of this approach being to preserve the environment for future generations while also creating jobs.

MEASURING

In line with the commitments made in 2015, Ircantec has for the first time **measured and published** the carbon footprint of its equity portfolio. This footprint will eventually be **measured across the entire portfolio** and published on an annual basis.

The scheme has committed to **reducing its carbon footprint** through a collaborative approach associating the different actors in its investment chain.

450 kgeqCO₂
PER THOUSAND EUROS INVESTED
(SCOPES 1 AND 2)

COMMITTING

By signing the Montreal Carbon Pledge and the Paris Appeal, Ircantec is working alongside other investors in favour of the low-carbon transition and supports the objective of the Paris Agreement on climate change mitigation.



Ircantec press release of 30 November 2015
www.ircantec.retraites.fr/espace-presse

FINANCING

Ircantec identifies innovative solutions for financing the ecology and energy transition via **a collaborative dialogue** with its various partners: €150 million committed to funds partially invested in **renewable energy and energy efficiency infrastructure**; €292 million investment in **green bonds** (accounting for 7% of its total bond investments); retrofitting initiatives to improve the energy efficiency of its real estate portfolio. The scheme has also joined forces with one of its fund managers to set up a pilot €1 billion equity portfolio that favours companies offering solutions to limit CO₂ emissions worldwide.

NOVETHIC PROVIDES RESPONSIBLE
INVESTMENT TRAINING TO DIRECTORS
AND SENIOR MANAGERS OF
FINANCIAL INSTITUTIONS

Caisse des Dépôts also supports the development of responsible investment practices through a range of dedicated training services, carried out by its subsidiary Novethic. By taking personalised responsible investment training courses or masterclasses in ESG risks, heads of financial institutions can prepare their companies for the implementation of the French Law on the Energy Transition for Green Growth.

4. SUPPORTING INNOVATION AND RESEARCH

ECOLOGY AND ENERGY TRANSITION

NOVETHIC



INVESTORS MOBILISING ON CLIMATE CHANGE

Throughout 2015, Novethic's research lab analysed investors' action on climate change and published the associated study. The lab found that 1,000 international investors have committed to combating climate change through different types of action, such as fossil fuel divestments, engaging in shareholder dialogue with carbon-intensive companies, providing green finance or decarbonising investment portfolios. In 2015, Novethic identified the ten investors with the most significant commitment with respect to climate change, such as Caisse des Dépôts. Novethic's research, which has been presented and distributed at numerous international events, including the Eurofi Financial Forum in Luxembourg, has considerably raised awareness among extremely diverse financial actors.



<http://www.novethic.fr/publications.html>

RESEARCH UNIT ON BIODIVERSITY ECONOMICS



GREEN URBAN INFRASTRUCTURE AND DEVELOPMENT: WORKING TOWARDS AN ASSESSMENT OF THE SOCIO-ECONOMIC IMPACTS OF NATURE IN TOWNS AND CITIES

The reintroduction of nature in towns and cities is a recent phenomenon deriving from the emergence of ecosystemic services as a way of reconciling ecology and the economy. In addition to the economic assessment of such services, which sometimes lack the necessary pragmatism for decision-making, the study published by the Research Unit on Biodiversity Economics (MEB) in March 2015 attempts to identify and quantify the tangible socio-economic impacts of natural spaces in urban areas,

and to highlight their actual contribution to the local economic growth using the concept of green infrastructure. It aims to show that biodiversity and related services are a vector for growth, resilience and value creation that local authorities and project leaders should integrate into their urban planning projects in order to build sustainable towns and cities for the future.



<http://www.mission-economie-biodiversite.com/publication/infrastructures-vertes-urbaines-et-developpement>





BUSINESSES AND BIODIVERSITY: WHICH TOOLS FOR WHICH DECISIONS?

In October 2015, the Research Unit on Biodiversity Economics published a study entitled “Businesses and Biodiversity: Which Tools for Which Decisions?”. This study aims to help businesses choose tools that are likely to meet their needs and expectations depending on their degree of ownership of the biodiversity issue and the specific nature of their areas of activity. It offers a comparative analysis of a selection of relevant tools as well as a decision tree consisting of a series of questions and answers that direct the reader towards the most suitable tools. A summary is then provided for each tool, listing its objectives, methods of use, strengths and weaknesses. Feedback from French businesses on the tools is also provided. These guidelines act as a lever that businesses can use to make a full contribution to the ecology and energy transition, as both pivotal economic actors and general stakeholders of society.



<http://www.mission-economie-biodiversite.com/publication/entreprises-et-biodiversite-quels-outils-pour-quelles-decisions>

INSTITUTE FOR CLIMATE ECONOMICS

Founded by Caisse des Dépôts and the French Development Agency (AFD), the Institute for Climate Economics (I4CE) provides economic analysis and expertise relating to climate change and energy policies in France and across the world. Its mission is to help public and private sector decision-makers to better understand, anticipate and make use of economic and financial instruments designed to facilitate the transition to a low-carbon economy adapted to climate change.

The think tank's activities are centred around three areas of research:

- industry, energy and climate change: understanding policies in favour of the transition by industrial and energy sectors to a low-carbon economy;
- territories and climate change: identifying and analysing possible actions that can be taken by farming, forest and urban communities in the face of climate change;
- finance, investment and climate change: highlighting and analysing the generalisation of the integration of climate-related factors into public- and private-sector financing decisions.



RECONCILING GROWTH AND CLIMATE CHANGE: THE TRANSITION TO A RESILIENT, LOW-CARBON ECONOMY

Development finance institutions (DFIs) can become key players in aligning growth with the objective of restricting global warming to 2°C. One of the major challenges in achieving this long-term goal is mobilising the billions of dollars that will be required on a global level. This transition to a low-carbon economy that is resilient in the face of climate change will take place through the mainstreaming of climate-related issues into the investment decision-making process.

I4CE, with the financial assistance from Caisse des Dépôts and the French Development Agency (AFD), is conducting a long-term research project to understand how DFIs are facing up to this challenge. Mainstreaming climate change issues into decisions on how to finance growth presents several operational challenges. Based on the current practices of DFIs, the research project examines the approaches, tools and metrics put in place to mainstream mitigation and adaptation objectives into investment decision-making.



<http://www.i4ce.org/actu-mainstreaming/>

2030 CLIMATE AND ENERGY FRAMEWORK: HELPING ECONOMIC DECISION-MAKERS TO PREPARE FOR CHANGES TO THE EUROPEAN EMISSIONS TRADING SYSTEM

On 15 July 2015, the European Commission published its proposed revision of the European Emissions Trading System (EU ETS) Directive for the post-2020 period, transposing the conclusions of the European Council from October 2014. This revision is part of a package of legislative proposals to overhaul the European energy system that also includes a revision of the Energy Labelling Directive and a public consultation on the energy market. This revised directive will set out the operating rules of the EU ETS for the 2021–2030 period, aiming at recalibrating it and making it more efficient. Through its research programme, I4CE brings together the concerned French ministries (energy and climate, business and treasury) as well as ENGIE, TOTAL, EDF, Dalkia and Veolia in order to identify the five main challenges of the revision of the European emissions trading system.



http://www.i4ce.org/go_project/coordination-des-politiques-energie-et-carbone-pour-les-secteurs-de-leu-ets-a-lhorizon-2030-copec-2/

OVERVIEW OF ENERGY AND CLIMATE CHANGE FINANCING IN FRANCE

I4CE's 2015 Overview of Energy and Climate Change Financing lists the pro-climate investments made in France and analyses how they are financed. The study maps out the pro-climate funding flows in France from their source to their end sector and purpose.

In 2013, up to €36 billion were invested in favour of

climate in France. They included €17.6 billion for energy efficiency, €5.1 billion for renewable energies and €12 billion for sustainable infrastructure, particularly in the transport sector. Investments in nuclear power, non-energy processes and reducing emissions of greenhouse gases other than CO₂ were estimated at €1.4 billion. The study also revealed that investments increased by €6 billion between 2011 and 2013. More money was spent on improving the energy efficiency of new buildings and transport infrastructure, but investment in renewable energies (particularly electrical energies) fell.



http://www.i4ce.org/go_project/panorama-financements-climat-france/

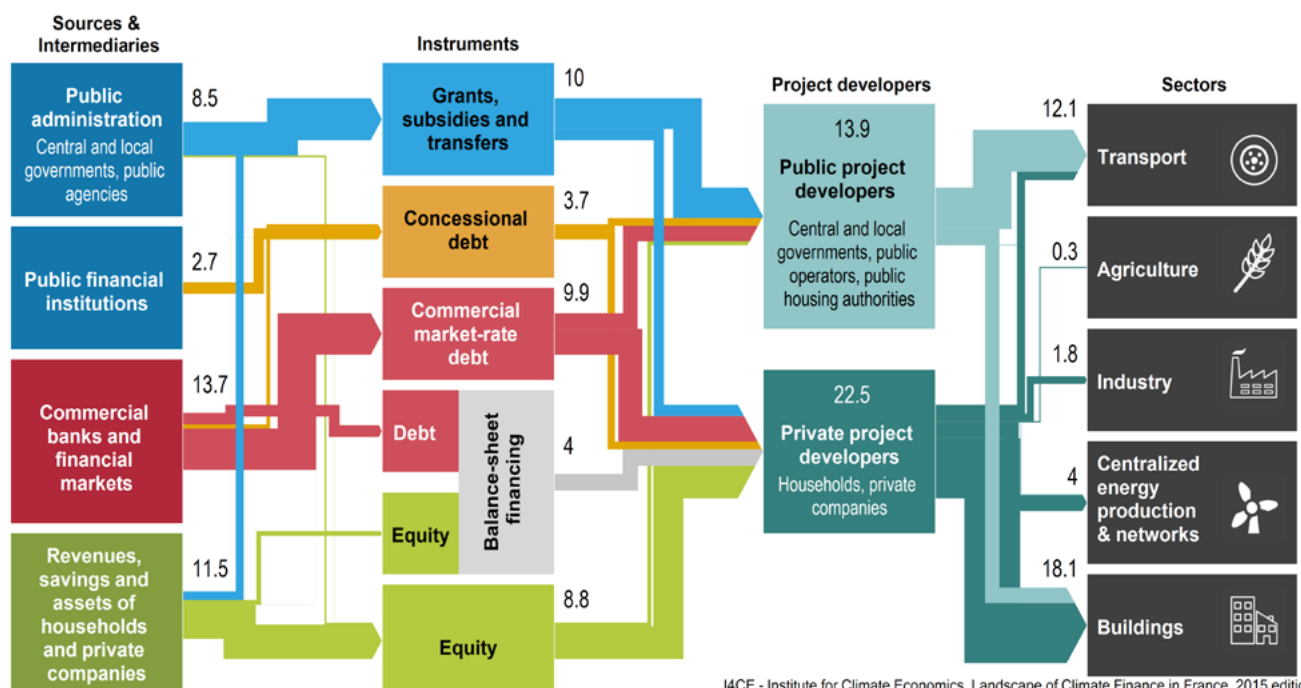
LAB CDC

Created in April 2013, Lab CDC is a Caisse des Dépôts Group initiative that aims to accelerate the deployment of innovative, cross-business-line services that respond to societal challenges. The Lab's third season, which ran from April 2014 to December 2015, focused on projects related to the ecology and energy transition. In all, five projects were incubated, including "ValTer Biomasse" and "Écobonus Mobilité".



lab cdc
ACCÉLÉRATEUR DE TRANSITIONS

OVERVIEW OF ENERGY AND CLIMATE CHANGE FINANCING IN FRANCE IN 2013 (IN € BILLIONS)



I4CE - Institute for Climate Economics, Landscape of Climate Finance in France, 2015 edition

VALTER BIOMASSE

The “ValTer Biomasse” project, tested in Languedoc-Roussillon as part of the “positive energy territories” scheme, was run jointly by Caisse des Dépôts’ Languedoc-Roussillon regional office and Société Forestière. The aim of the project was to establish a model for developing abandoned or neglected land by planting and harvesting short rotation coppice. The resulting biomass energy would then be sold to community boilers and local industrial outfits wishing to diversify and secure their energy procurement.

The test confirmed the potential of abandoned land and showed that it is possible to find a viable economic model. It also laid down the foundations for economic and legal frameworks in order to develop such services on a larger scale.

Three pilot projects, located in Languedoc-Roussillon, Lorraine and Poitou-Charentes, are currently at the seeding stage. This stage will enable the consolidation of acquired experience, the establishment of economic and legal frameworks and the fine-tuning of the main economic data and assumptions. Eventually, the goal may be to create a national investment platform.

“ÉCOBONUS MOBILITÉ” PROJECT

In order to combat traffic congestion, which slows economic growth and pollutes the atmosphere, Écobonus Mobilité rewards virtuous practices such as setting off at a different time, using public transport, car sharing and remote working. Drivers receive a bonus if they can prove they have used an alternative means of transport for each journey.

This project was carried out by Métropole Européenne de Lille (MEL), Egis, Caisse des Dépôts and its Nord Pas-de-Calais regional office. A field test involving the voluntary participation of employees of the entities involved in the project enabled the joint creation of an innovative approach. It also highlighted the French economic, marketing and sociological peculiarities that should be taken into account when attempting to transpose the originally Dutch concept in France. The experiment, which was carried out between April and December 2015, demonstrated the relevance of the idea, with 60% of participants changing their transport habits. Lille is currently preparing to introduce the scheme. Relatively unknown in France up to now, the concept has gained notoriety with territories such as Ile-de-France taking an interest.

Écobonus Mobilité received an honourable mention at the 2016 *Le Monde* Smart Cities Awards. This offer provides a form of social equity that encourages individual responsibility without penalising low-income households. It also enables employers to reward their employees and the employees themselves to monitor their individual performance in a fun and positive way.

CDC RESEARCH INSTITUTE



INSTITUT CDC
POUR LA RECHERCHE

ENERGY TRANSITION(S) IN EUROPE: COMPARATIVE ANALYSIS OF SCENARIOS, HOW THEY ARE APPLIED BY THE TERRITORIES AND THEIR SOCIO-ECONOMIC IMPACTS

Supported by the CDC Research Institute, the négaWatt Association has committed to analyse, on a territorial scale, the energy transition policies of a selection of European regions. The aim is to identify the remit of these policies and to make the corresponding priorities for investment clear. Four countries with different geographical, social and energy-related characteristics were chosen for their supposed exemplarity: Germany, Austria, Denmark and Switzerland.

The first phase of the research, which was completed at the beginning of 2016, aimed to clarify the national context in which these regional policies should be analysed by selecting different ambitious energy transition scenarios for the chosen countries for study and analysis. These scenarios highlighted benefits in terms of energy independence and economics, particularly thanks to the jobs created in the energy efficiency and renewable energy sectors.

By continuing this research and performing a more in-depth analysis of the implementation of these scenarios at local authority levels in the countries concerned, négaWatt should be able to get a clearer picture of the levers for action and benefits of this transition.



<http://www.caissedesdepots.fr/rapports-de-recherche>

THE SPATIAL ECONOMY OF GREATER PARIS: CONNECTIVITY AND VALUE CREATION

The CDC Research Institute has renewed its partnership with the Urban Morphology and Complex Systems Institute to analyse, under the direction of Serge Salat and Loeiz Bourdic, the potential of improved connectivity and value creation of the stations on the Greater Paris network.

With 56 new stations and over 300 km of new lines, the extension of the Greater Paris rapid transit network will have a profound effect on the socio-economic geography of the city. By building up an unprecedented volume of data, this study has provided a better understanding of the impacts of this project and how much it might be able to create social, environmental and economic value. An interactive visualisation platform for Greater Paris, which is available online at www.legrandparisencartes.com, is an outcome of this work.

The study shows that the new lines of the Grand Paris Express will enhance the access between the Paris jobs market and the population centres, particularly jobs located in the inner suburbs near the main employment hubs.



<http://www.caissedesdepots.fr/rapports-de-recherche>

ENERGY DECENTRALISATION AND REGIONAL INNOVATION: A EUROPEAN COMPARISON IN THE WIND, BIOMASS AND SOLAR POWER SECTORS

In 2013–2014, the CDC Research Institute financed a study by the Energy Group at CERI-Sciences Po aiming to determine the extent to which energy transition policies are shaped by forms of national governance. The study looked at four countries: France, the UK and Poland – centralised countries that have implemented decentralisation policies – as well as Germany, a federal country where local operators play a key role in the ongoing restructuring of the energy system.

On the back of this work, a second research project was conducted in 2015–2016 looking at the issue of local renewable energy innovations and the ability of territories (particularly towns and cities) to exploit the opportunities presented by European market deregulation and renewable energy support policies (France, Germany, UK, Italy, Sweden). These studies have shown that local initiatives are yet to threaten the dominant energy models and political governance models. However, in view of the pace of technological innovation and growing competitiveness in the renewable energies sector, the studies pose questions about the future of the economic model used by long-standing operators and the principles on which certain national energy policies are based.



<http://www.caissedesdepots.fr/rapports-de-recherche>

DEMOGRAPHIC AND SOCIAL TRANSITION

LAB CDC

“TRANSFORMATIONAL ARCHITECTURE” CALL FOR PROJECTS

To mark its fourth season, Lab CDC has teamed up with the French Social Union for Housing (USH) to launch a call for projects servicing transformational architecture in intermediate and first- and second-level social housing. The call aimed to attract innovative, concrete architectural projects that can be easily replicated and that address three main issues: energy efficiency, housing flexibility and adaptability, and changing the use of buildings. It put

emphasis on open innovation. Open to all social landlords, the call was launched in September 2015 by Pierre-René Lemas, Chairman and Chief Executive Officer of the Caisse des Dépôts Group, and Frédéric Paul, Managing Director of the USH, in the presence of Fleur Pellerin, the French Minister for Culture and Communication.



Of the 52 projects submitted, 16 were selected to take part in the Hack'Archi hackathon on 4 and 5 December 2015 at the Ecole Nationale Supérieure d'Architecture in Paris. Nearly 90 architecture, sociology, urban planning and engineering students from all over France worked together non-stop for 24 hours to enhance the projects submitted by the landlords and to create the project incubation protocol.

The students were asked to be creative, innovative and audacious as they set about enhancing the vision put forward by the social landlords. At the end of the two days, they were asked to submit three things: a visual presentation of the innovation concepts in the form of a model; a comic-strip presentation of case studies; and a test protocol for the innovation concepts submitted. With the support of experts and mentors, and by using the resources made available to them, the students were able to work with the social landlords and their teams. A cross-disciplinary jury picked five winners from the 16 projects in early 2016. These winning projects will be incubated between March and October 2016 in order to try out and integrate new ideas. They will also receive support and financial assistance from the Caisse des Dépôts Group, the USH and the partners and contributors of the call for projects.



<http://labcdc.caissedesdepots.fr/lab-architecture/>

CDC RESEARCH INSTITUTE

“DEMOGRAPHIC SHOCK, ECONOMIC RECOVERY” - A 2016 COLLECTIVE WORK BY THE TDTE RESEARCH CHAIR

Founded by Jean-Hervé Lorenzi and supported by the CDC Research Institute, the “Demographic and Economic Transitions” (TDTE) Research Chair groups together some 30 associate researchers. The chair holds discussions with professional bodies and political decision-makers with a view to conducting economic research in service of French society.

On 1 June 2016, the economists of the TDTE Research Chair continued their work by publishing the book *Choc démographique, rebond économique* (“Demographic Shock, Economic Recovery”), which refutes the widely held belief that society will struggle to cope with an ageing population. This collective work aims to overcome this pessimistic viewpoint by inviting a new perspective, challenging common preconceptions and proposing fundamental reforms. Jean-Hervé Lorenzi and the TDTE Research Chair researchers want these reforms to come about through a new intergenerational social contract, deep-rooted restructuring of the employment and housing markets, and more outward-looking education, healthcare and pension systems based on new principles and methods of operation.



<http://www.caissedesdepots.fr/publications>

TERRITORY TRANSITION

CDC RESEARCH INSTITUTE

THE NEW GROWTH TERRITORIES: ARE WE HEADING FOR A REVERSAL OF TRADITIONAL ECONOMIC GEOGRAPHY?

The CDC Research Institute and the Planning, Construction and Architecture Agency (PUCA) provided support for research, under the direction of Laurent Davezies (CNAM) and Philippe Estèbe (Acadie), into the subject “The new growth territories: are we heading for a reversal of traditional economic geography?”.

This research, which was published in November 2015, showed the position and role played by certain cities in France in the most recent employment dynamics. It also helped identify more complex phenomena linked to the relationship with their hinterland and the different models in use, since not all cities are on the same trajectory. Beyond these observations, one question remains: how much is the relative success or failure of a city down to its structural qualities, policies and governance model? The report acknowledges that there is no single answer to this question but rather several factors at play, and it aims to distinguish between and ascribe importance to these factors.



<http://www.caissedesdepots.fr/rapports-de-recherche>

FINANCIAL TRANSITION

CDC RESEARCH INSTITUTE

LONG-TERM ASSET ALLOCATION

The “Long-term Asset Allocation” research initiative, co-funded by Caisse des Dépôts and CNP Assurances, was launched in March 2015 and should be completed in autumn 2018. Led by the Louis Bachelier Institute’s IEF foundation, it looks at how an asset and liability manager (at an insurance company, for example) can extend the use of Bayesian (a statistical approach that enables the use of smaller samples) and panel methods to the issue of liability integration. Liability modelling is something that is not widely covered in financial literature and requires new, adapted techniques.



GROUPE

200

1816 - 2016

Caisse
des Dépôts

IV. AN ORGANISATION WITH SOCIALLY RESPONSIBLE INTERNAL OPERATIONS



1. REINFORCING THE SOCIALLY RESPONSIBLE HUMAN RESOURCES POLICY

DEPLOYING GROUP STRATEGY

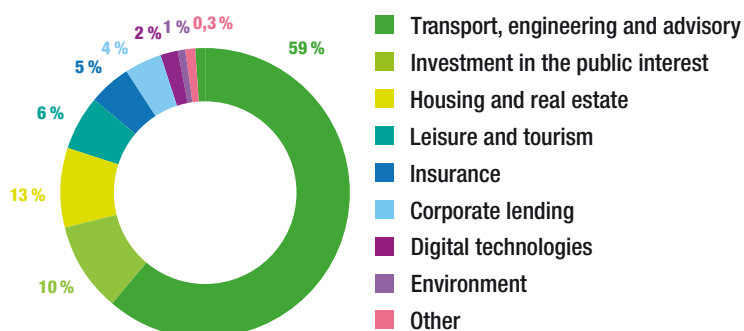
SPECIFIC FEATURES OF THE CAISSE DES DÉPÔTS GROUP

The Caisse des Dépôts Group is home to men and women of very diverse origins and backgrounds. It combines the expertise and know-how of both public and private sector employees across a vast range of business lines.

In 2015, with nearly 120,300 employees throughout the world, the Group continued to deploy a pro-active, socially responsible HR policy and hired more than 9,100 new staff in France alone.

The broad range of missions of Caisse des Dépôts and its subsidiaries and affiliates means the Group is present in sectors such as transport, engineering and infrastructure, investment in the public interest, real estate, insurance, corporate lending, the environment, and leisure and tourism.

BREAKDOWN OF THE GROUP'S WORKFORCE BY BUSINESS - FRANCE AT 31/12/2015



The Group's workforce increased by 2.5% in 2015. The changes in employee numbers within the different entities was due mainly to changes in scope:

- Caisse des Dépôts' employee numbers rose because several entities (CDC Numérique, CDC Climat and CDC Infrastructure) were brought in house;
- Adoma's workforce was integrated into the SNI Group.

The Group ratio of management to non-management employees remained in line with the figure for 2014 and

stands at 26%, but there are big differences between entities: 62% of management grade employees in Icade, 25% in SNI Group and 79% in Egis. Women make up 38% of the Group's workforce (compared with 37% in 2014) and 44% of its executive management (vs 43% in 2014).

TOTAL GROUP WORKFORCE - FRANCE AND WORLDWIDE AT 31/12/15 (EXTENDED HR REPORTING SCOPE)

Workforce	France	Europe	Outside Europe	Total
Caisse des Dépôts *	6,567			6,567
BPIFRANCE	2,407			2,407
CDC Arkhinéo	11			11
CDC Biodiversité	33			33
CDC Fast	28			28
CDC International Capital	14			14
CNP Assurances and subsidiaries	3,099	672	928	4,699
Compagnie des Alpes**	3,758	762	13	4,533
Egis and subsidiaries***	3,937	533	3,873	8,343
Entities affiliated to Caisse des Dépôts	447			447
France Brevets	17			17
Icade and subsidiaries	1,475			1,475
Informatique CDC and CNP-TI	1,158			1,158
Novethic	13			13
Qualium Investissement	27			27
SCET	405			405
SNI Group and subsidiaries	6,903			6,903
Société Forestière and subsidiaries	166			166
Transdev	33,893	24,112	25,045	83,050
Total	64,358	26,079	29,859	120,296

* Total workforce excluding employees seconded to CNP Assurances

** Full-time equivalent

*** Excluding employees of French and international operating entities
Extended HR reporting scope: see the definition under the "Methodology and reporting scope" section

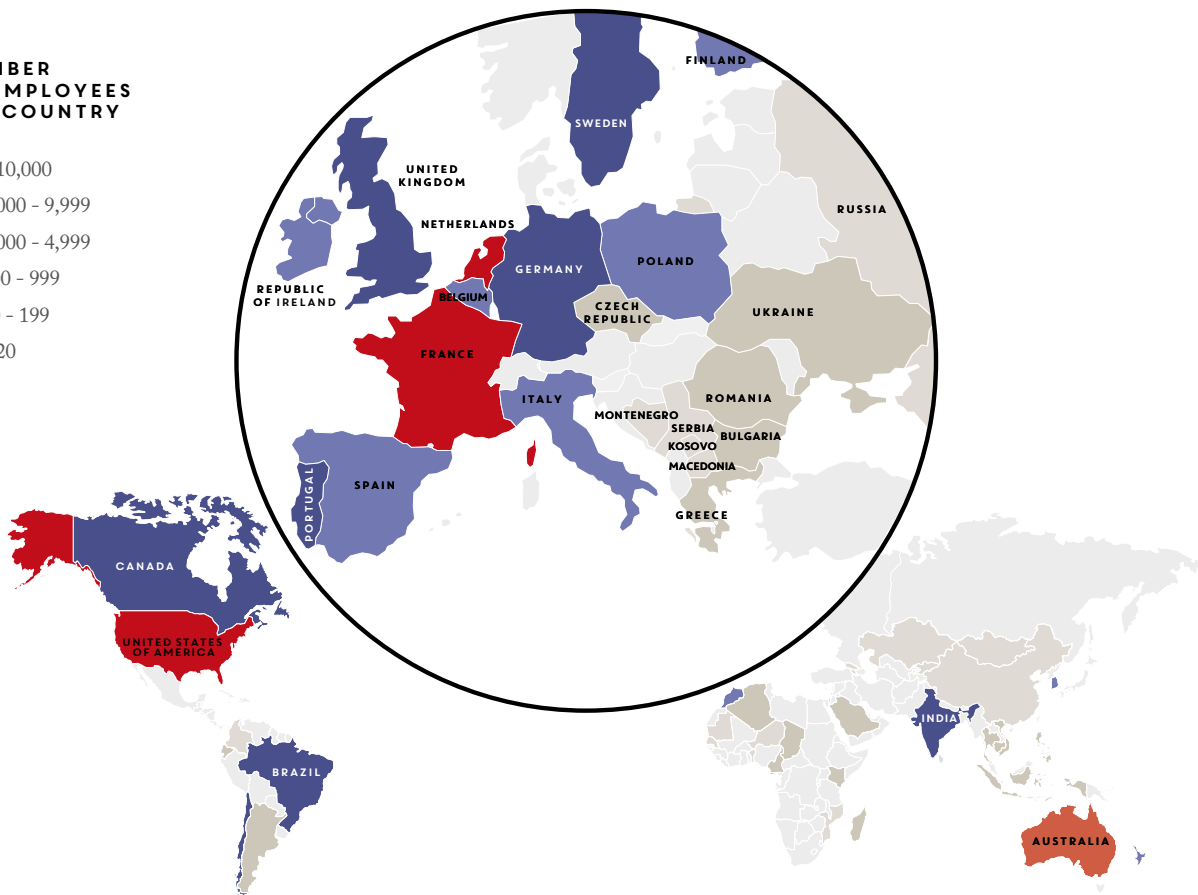
NEARLY
120,300
EMPLOYEES
WORLDWIDE

44%
FEMALE REPRESENTATION
AMONG THE GROUP'S EXECUTIVE
MANAGERS

THE GROUP'S WORKFORCE THROUGHOUT THE WORLD

NUMBER OF EMPLOYEES PER COUNTRY

- > 10,000
- 5,000 - 9,999
- 1,000 - 4,999
- 200 - 999
- 20 - 199
- < 20



The Group has a footprint in 69 countries and nearly 47% of its employees work outside France, mainly in the US (26%), the Netherlands (21%) and Australia (9%). However, 64,358 employees – over 50% of the Group's workforce – still work in France.

REORGANISING AND MANAGING CHANGE

When restructurations occur, the entities concerned provide support measures in collaboration with entity or Group HR department that are tailored to employee needs and the numbers involved in the reorganisation. These may include: one-on-one interviews, coaching, professional retraining and/or reskilling, change management, support for employees wishing to change activity, targeted internal communication and hot lines or counselling, as appropriate. These measures apply to all employees of the entities concerned in proportion to the numbers concerned by the reorganisation.

Within Caisse des Dépôts itself, 2015 was particularly marked by the HR support required following departmental restructuring and the reintegration of previously subsidiarised services (restructuring of the Investments and Local Development department, the Network and Territories department and the HR department, creation of the Information Systems department within the Corporate Secretary's Office, and reintegration of the subsidiaries CDC Numérique, CDC Infrastructure and CDC Climat). By trialling learning approaches, which support change management through collaborative work and collective intelligence, Caisse des Dépôts has been able to bring together employees from different departments and pay grades, as well as operational staff, so they could work together to carry out this reorganisation.

A SOCIAL DIALOGUE STRUCTURED AT GROUP AND ENTITY LEVEL

GROUP CONSULTATION BODIES

Two bodies are responsible for organising labour relations at Caisse des Dépôts Group level:

- the Joint Information and Consultation Committee (CMIC);
- the Group's union representatives.

These bodies were created by an agreement of 2 October 2001 under Law 2001-420 of 15 May 2001 on new economic regulations (NRE). They represent around 25,000 employees across some 60 Group entities, based on criteria established in the aforementioned agreement.

The **Joint Information and Consultation Committee (CMIC)** is a place where senior management and representatives of Group entity (within the HR reporting scope) employees can discuss and consult each other on the latest strategic, economic, financial and labour-related goings-on at the Group. Chaired by the Chief Executive Officer, it has a thirty-strong employee delegation, five union representatives and a union observer. The Committee met three times in 2015.

The union bodies appoint the **Group's union representatives** from among Group entity (within the HR reporting scope) employees. The 26 standing representatives, each of whom has a substitute, are responsible for negotiating agreements at Group level. The Group's HR Director meets with them once every two months to discuss labour-related news and issues.

Three cross-disciplinary Group agreements have been signed since these bodies were set up in:

- the gender equality agreement of 7 December 2004,
- the mobility agreement of 29 January 2010, and
- the strategic workforce planning (SWP) agreement of 17 February 2012.

In certain entities, these are rounded out by specific branch agreements.

CONSULTATION BODIES AT CAISSE DES DÉPÔTS AND ENTITY LEVEL

Each Group entity organises its labour relations within specific employee representation bodies (these are Works Councils at the subsidiaries and the Technical Committee at Caisse des Dépôts). Entities consisting of "a dominant company and companies under their control" as well as entities based outside France have employee representation bodies that fit with their own particular setup (European works council and/or group committee).

Each entity is responsible for the conduct and quality of its labour relations and works with its employees or employee representatives to run the information, consultation or negotiation procedures that form part of its HR policy. In 2015, 1,030 agreements were signed within Caisse des Dépôts and its entities.

Beyond the negotiation topics provided for by regulations, the diversity of existing agreements reflects that of the Group itself and features measures and approaches that are consistent with the Group's values. These values include solidarity, with agreements signed concerning the employment of disabled people (CNP Assurances, Icade), working conditions and quality of the work environment (Bpifrance Financement), and work/life balance (a remote-working trial at the SNI Group).

With this in mind, in 2015 the social partners of Caisse des Dépôts entered into seven structural agreements, including a framework agreement for the 2015–2017 period, an agreement on donation of leave and an agreement on the working conditions of apprentices. The social partners also began negotiations on fundamental issues such as career paths, internal mobility and quality of life at work (discussion groups were launched in the final quarter of 2015).

1,030
AGREEMENTS SIGNED
WITHIN THE GROUP IN 2015

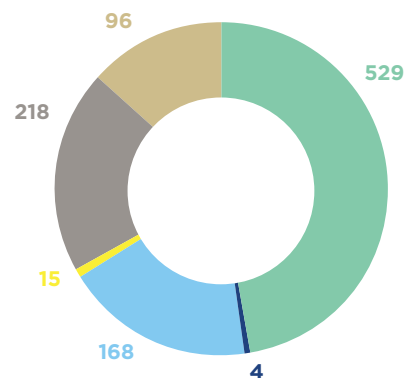


REINFORCING THE SOCIALLY RESPONSIBLE HUMAN RESOURCES POLICY appendix

BREAKDOWN BY TOPIC OF THE AGREEMENTS SIGNED BY THE GROUP - WORLDWIDE

(EXTENDED HR REPORTING SCOPE)

- | | |
|---|----------------------|
| Remuneration | Diversity |
| Professional training | Social dialogue |
| Organisation, working and safety conditions | Miscellaneous topics |



EXTRACT FROM THE
GROUP'S SOCIAL DECLARATION

The Caisse des Dépôts Group is “committed to promoting and respecting the major international human rights principles in all its areas of business and spheres of influences, be these principles and fundamental rights from the Universal Declaration of Human Rights, the International Labour Organization’s (ILO) conventions and Declaration on Fundamental Principles and Rights at Work, or the principles of the United Nations Global Compact, of which Caisse des Dépôts is a signatory”. Transdev, CNP Assurances and Egis are also committed to respecting the principles of the Global Compact.

THE GROUP'S STRATEGY AT THE HEART OF HR POLICIES

The Group's Human Resources department aims to reconcile labour-related and economic performance. The department's new structure, which was implemented at the start of 2015, has reaffirmed the basis of common control and the link between managing Caisse des Dépôts human resources and overseeing or supporting the policies introduced by subsidiaries, through the development of synergies and cross-disciplinary measures.

The Group's HR department initiates and coordinates cross-disciplinary missions in areas where a Group dimension adds particular value: e.g., managing senior executives and developing managerial skills, social dialogue, strategic workforce planning, inter-entity mobility, diversity policy, and innovation in digital technologies and the working environment. The subsidiaries are responsible in the first instance for other areas of their HR policy (e.g. recruitment and remuneration).

In order to ensure that the HR policies in place within the Group are consistent, encourage the sharing of knowledge and best practice and increase inter-entity dialogue, the Group HR department oversees the network of subsidiary HR departments all year round. As well as regular meetings, several themed networks have been set up concerning the quality of the working environment, mobility, employment data, labour relations and digital technologies. The Group's HR department also regularly asks Group employees about their feelings and expectations. It launched a new edition of the Group's Employee Satisfaction Survey in 2015.

25,500

EMPLOYEES

CONSULTED ABOUT THEIR
HR FEELINGS AND
EXPECTATIONS

EMPLOYEE SATISFACTION SURVEY: A SNAPSHOT
OF THE WORKFORCE'S ENGAGEMENT

In 2015, the Group's HR department conducted a satisfaction survey of 25,500 of its employees.

Nearly three years after the previous survey, it recorded employees' feelings and expectations concerning major topics such as everyday working conditions, career development, how the business operates and is structured, management, corporate social responsibility, how involved they feel in strategic decisions and how much they know about the Group.

The results show growing levels of confidence and optimism. The 2015 survey showed that 73% of Group employees were optimistic about the future of their entity, 68% thought their entity was moving in the right direction, and confidence in the management team was higher than in 2012. Nearly three quarters of Group employees said they were satisfied with their current job status, and there was progress in several indicators, including how work is structured (+9 points), work/life balance (+5 points), and clearly defined objectives (+4 points). Lastly, the commitment and loyalty index, which provides the average percentage of positive responses about pride at working for the Group, whether they would recommend working for the Group and their sense of well-being at work, reached 79%.

However, there are some areas for improvement, with employees believing that more effort is required in relation to mobility, management and the gender balance. The results of the Group's employee satisfaction survey have been communicated in full to the social partners and all Group employees. This enabled each entity to compare its results to the Group average and to adjust their action plans with a view to further enhancing Group performance.

USING SOCIAL PERFORMANCE TO DRIVE ECONOMIC PERFORMANCE

In January 2015, Caisse des Dépôts set up a “Quality of life and equality at work” division. The division is responsible for all missions relating to the HR aspect of corporate social responsibility and improving the quality of human and labour relations. It adopts a holistic approach to risk prevention, occupational wellness, diversity, disabled workers and gender equality.

The 2015–2017 framework agreement, which applies to Caisse des Dépôts, makes quality of life at work a priority. It makes occupational wellness an essential ingredient of collective success, with the quality of human and labour relations contributing to economic efficiency. The negotiations begun in the second half of 2015 should conclude in the opening six months of 2016, resulting in an agreement that establishes a focus on collective organisation, the meaning given to work, inclusive dialogue, trust, margin for error and the work/life balance.

As part of the management of the network of HR departments, similar measures are encouraged at the subsidiaries in line with their own particular social priorities.

BREAKDOWN OF WORKFORCE BY GENDER AND CATEGORY - FRANCE AT 31/12/15

(EXTENDED HR REPORTING SCOPE)

	France					
	Executive grade		Non-executive grade		Total	
	Male	Female	Male	Female	Male	Female
Caisse des Dépôts*	47%	53%	29%	71%	38%	62%
BPIFRANCE	44%	56%	20%	80%	39%	61%
CDC Arkhinéo	100%	-	50%	50%	91%	9%
CDC Biodiversité	56%	44%	17%	83%	48%	52%
CDC Fast	73%	27%	33%	67%	64%	36%
CDC International Capital	86%	14%	67%	33%	82%	18%
CNP Assurances and subsidiaries	49%	51%	26%	74%	39%	61%
Compagnie des Alpes	57%	43%	59%	41%	59%	41%
Egis and subsidiaries**	71%	29%	44%	56%	65%	35%
Entities affiliated to Caisse des Dépôts	50%	50%	46%	54%	47%	53%
France Brevets	80%	20%	-	100%	71%	29%
Icade and subsidiaries	59%	41%	25%	75%	46%	54%
Informatique CDC and CNP-TI	69%	31%	56%	44%	68%	32%
Novethic	46%	54%	-	-	46%	54%
Qualium Investissement	65%	35%	-	100%	56%	44%
SCET	58%	42%	11%	89%	50%	50%
SNI Group and subsidiaries	45%	55%	38%	62%	40%	60%
Société Forestière and subsidiaries	85%	15%	58%	42%	71%	29%
Transdev	65%	35%	76%	24%	76%	24%
Total	56%	44%	64%	36%	62%	38%

*Total workforce excluding employees seconded to CNP Assurances

** Excluding employees of French and international operating entities

PROMOTING DIVERSITY AND EQUAL OPPORTUNITIES

PROMOTING GENDER EQUALITY

Since 2004, the Caisse des Dépôts Group has worked in favour of gender equality on the basis of a framework agreement covering all Group entities. This agreement remains the common benchmark implemented by Caisse des Dépôts and its subsidiaries, taking into account their own specific characteristics, in the form of agreements with social partners or action plans. All these agreements are monitored by a joint committee comprising employee representatives and the Group's HR departments.

32%
FEMALE REPRESENTATION
ON MANAGEMENT BODIES IN 2015

Since 2013, the Caisse des Dépôts Group has made commitments pursuant to the gender equality agreement entered into with the Ministry for Women's Rights. These commitments are for, by the end of 2016, women making up 30% of members of the management bodies of the Group and Caisse des Dépôts, 40% of members of the governance bodies (boards of directors or supervisory boards) and 40% of corporate officers. At the end of 2015, the management bodies target had already been met, with female representation at 32%. There is still room for improvement, however, in the governance bodies (31%) and corporate officer positions (30%).

Within Caisse des Dépôts itself, development of the gender equality policy is based on permanent measures under a 2007 agreement (supplemented in 2012 and 2016) and on the implementation of three-year plans.

In 2015, the Group's HR department drew up a detailed report on the 2012–2014 action plans and identified areas for improvement in 2016–2018. Building on the progress already made in recent years, these areas for improvement include recruitment, job desegregation, remuneration, promotions, employment conditions and the work/life balance. The Group's HR department has also added equality in executive appointments and all promotions to Caisse des Dépôts' 2015 profit-sharing targets. This target was met in 2015 and has been set again.

BOOSTING EMPLOYMENT OPPORTUNITIES FOR DISABLED PEOPLE

The Caisse des Dépôts Group's sustainable commitment to disabled people is to integrate and retain them in the workforce. These actions are based on agreements and

programmes negotiated and drawn up at entity level. They also involve raising awareness among and training managers and employees through internal communication measures and participation in external events.

In 2015, Caisse des Dépôts reported a statutory employment rate for disabled people of 7.3%, with the direct employment rate standing at 5.5% – beating the 5% target. AS AT the end of 2015, it employed 311 disabled people. Caisse des Dépôts tries to financially compensate employees for their disability. Under the agreement with the Fund for the Integration of Disabled People in the Public Sector (FIPHFP), €587,000 has been allocated to the compensation of disabled people in order to guarantee the best possible working conditions for all, fostering a climate of success as well as personal and collective development.

In addition, nearly €613,000 has been invested in accessibility works. Purchases from the protected workers sector have totalled €811,000. The main jobs allocated to this sector are data entry, green-space maintenance, catering and merchandising.

Lastly, Caisse des Dépôts has adopted innovative ways of raising awareness of disability matters among its employees. For three years, it has supported the Paris school for guide dogs by sponsoring the animals' training. During Disabled Employment Week in November 2015, a dark lab was installed in order to raise awareness among the employees of the experiences of visually impaired people and the wide range of jobs they are able to carry out. It has also made available a French sign language course for beginners.

At the level of subsidiaries and strategic affiliates

CNP Assurances recorded a statutory employment rate for disabled people of 6.4% in 2015. The company has renewed its long-term commitment by signing a seventh disability agreement for the 2015–2018 period and has also had its Diversity label renewed.

Egis continues to develop disability information and awareness-raising initiatives. In 2015, videos were uploaded to the corporate intranet to explain the different types of disability and leaflets were distributed encouraging purchases from the protected workers sector. Lastly, the third edition of a booklet on disability and acknowledging the quality of disabled workers was published and distributed to all employees.

In a new agreement signed in 2015, **Icade** commits to taking disability more into account in the professional and personal lives of its employees (e.g. domestic help and remote working).

NUMBER OF DISABLED WORKERS - WORLDWIDE AT 31/12/15

Caisse des Dépôts	311
BPIFRANCE	50
CNP Assurances and subsidiaries	144
Compagnie des Alpes*	1
Egis and subsidiaries	64
Entities affiliated to Caisse des Dépôts	1
Icade and subsidiaries	49
Informatique CDC and CNP-TI	36
SCET	4
SNI Group and subsidiaries	395
Transdev	2,148
Total	3,203

* Group holding company

DEVELOPING RECRUITMENT OPPORTUNITIES FOR YOUNG PEOPLE FROM DISADVANTAGED NEIGHBOURHOODS OR SOCIAL BACK- GROUNDS

As part of its policy on occupational equality and diversity, the Group's HR department puts in place numerous concrete actions and partnerships, targeting young people outside the Group who come from priority urban areas and/or disadvantaged social backgrounds. It provides support to these young people at school and university and as they try and find their first job, in the interests of equal opportunities.

Together with the "Nos Quartiers ont des Talents" association, the Caisse des Dépôts Group provides support to young graduates with a four-year degree or more who are finding it hard to get a job because of their social and/or geographic backgrounds. In 2015, 112 sponsors supported these young people, helping 70% of them to find a job. Each year, the Group's recruiters meet with young people put forward by the MOZAIK RH association, and 10 of these youngsters were taken on as apprentices in 2015.

Caisse des Dépôts also has a recruitment policy in favour of unemployed young people. The objectives of this policy were reaffirmed in the 2015–2017 framework agreement on employment and labour policies entered into with all the union bodies. In 2015, it recruited 26 people on State-subsidised contracts.

Lastly, in 2015 it took on six young people through the PACTE scheme, which makes it easier for unqualified 16 to 25-year-olds to get Category C civil service jobs. Moreover, four employees on PACTE contracts became fully fledged public sector workers.

> 6%

**IN DISABLED PEOPLE
EMPLOYED BY CAISSE DES DÉPÔTS SINCE
2012**



REINFORCING THE SOCIALLY RESPONSIBLE HUMAN RESOURCES POLICY appendix

WORKING IN FAVOUR OF GENERATIONAL DIVERSITY

Ensuring generational diversity is a key feature of the HR policies of Caisse des Dépôts Group entities, and is a combination of employment policy, strategic workforce planning and working conditions.

Albeit not subject to intergenerational action plan requirements, Caisse des Dépôts has to deal with the need to renew an ageing workforce. It has therefore implemented a voluntary policy resulting in signing an inter-generational agreement with the majority of union bodies in 2013.

The agreement sets out Caisse des Dépôts' main priorities regarding the age of its employees:

- recruit young people;
- retain the services of older people;
- develop employees throughout their career.

ENCOURAGING THE RECRUITMENT OF YOUNG PEOPLE

Caisse des Dépôts is committed to ensuring that one third of its new hires each year (both on public- and private-sector contracts) are aged under 30.

It has also stepped up its commitment to retaining apprentices, setting a target of keeping on 15% of them after their apprenticeship has come to an end. Improvements to rights and employment conditions within work collectives resulted in a 2015 agreement with all the trade union bodies.

At the level of subsidiaries and strategic affiliates

Icade converted 21 fixed-term and apprenticeship contracts into permanent positions, which is testament to the company's efforts to employ young people on a long-term basis. At **CNP Assurances**, meanwhile, 12 people aged under 25 were hired on permanent contracts in 2015. The company also took on around 100 youngsters on work-experience contracts and 86 interns.

RETAINING OLDER WORKERS

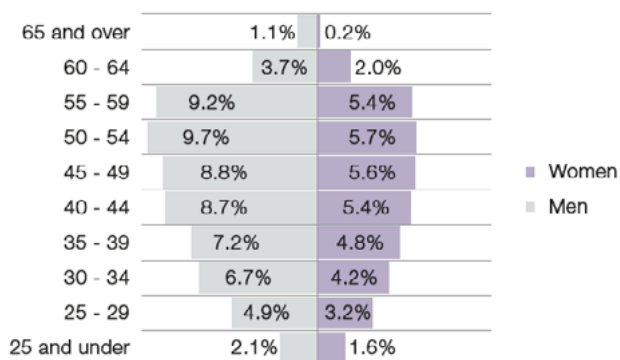
The Group strives to retain older workers by improving their working conditions through special measures such as a full medical check-up, reduced hours and more flexibility with regard to remote working.

In addition, the mentoring scheme develops intergenerational cooperation and means that older workers can pass on their knowledge and experience to younger colleagues. This approach is supported by the intergenerational action plans in force within the Group (CNP Assurances, SNI Group, Transdev). As part of its intergenerational action plan, CNP Assurances maintains its quantitative target for the recruitment or retention of older workers, with 30 employed on a fixed-term basis at the end of 2015, including 19 hired in 2015.

PROFESSIONAL DEVELOPMENT FOR EMPLOYEES OF ALL AGES

Caisse des Dépôts wants to ensure professional development for all its employees, regardless of age, enabling them to pursue an activity they really enjoy for their entire career. With this in mind, as well as the career assessment offered to all its employees when they turn 35, 45 and 55, it also now provides an individual career path monitoring programme when they turn 30, 40, 50 and 60.

BREAKDOWN OF WORKFORCE BY AGE - FRANCE AT 31/12/2015 (EXTENDED HR REPORTING SCOPE)



ENHANCING THE WORK ENVIRONMENT

OCCUPATIONAL HEALTH AND SAFETY

Workplace health and safety issues vary greatly according to the activities and business lines of the Group's various entities.

Health and safety issues are primarily the responsibility of the employer and may be based on agreements or action plans negotiated with social partners. Psychosocial risks are dealt with by specific services set up for this purpose (advice units, committees that monitor these types of risks, and telephone helplines for employees encountering problems, etc.).

Caisse des Dépôts' annual programme of actions to prevent occupational risks, which is reviewed and validated every year, is implemented by the health and safety officer of each team. The programme takes Caisse des Dépôts' risk prevention policy objectives and translates them into the areas of workplace health and safety.

It has five focus areas, 16 objectives and 41 actions, 93% of which have been implemented:

- in 2015 the first focus area, aimed at structuring and enhancing the workplace health and safety policy, saw the creation of the "Quality of life and equality at work" division;
- the second focus area helps promote occupational risk prevention policy at all levels of Caisse des Dépôts, facilitate the working of the occupational health, safety and working conditions committee (CHSCT), and strengthen the function of staff trained in prevention techniques;
- the third focus area primarily aims to improve the risk assessment process in a newly structured single document;
- the fourth focus area contains a series of measures aimed at preventing risks on a day-to-day basis;
- the final focus area contains dedicated ongoing training initiatives (first-aiders, etc.).

In 2015, the main focus was on issues relating to the modernisation and roll-out of large information systems. Since these structural changes require working methods and organisations to be adapted, the programme aims to ensure that affected employees are properly supported. The in-house psychosocial risks unit (MIRPS) also intervenes when needed to improve both the individual and collective aspects of the work environment.

It coordinates a network of people involved in preventing psychosocial risks (departmental heads, employee representatives, company doctors, social workers, staff trained in prevention techniques, occupational health and safety inspectors, etc.) who work towards achieving the workplace health and safety risk prevention policy objectives.

Since the quality of management has a direct impact on psychosocial risks, managerial training includes dedicated training and awareness-raising initiatives with a scope that was extended in 2016.

WORK-RELATED ACCIDENTS AT GROUP LEVEL - WORLDWIDE AT 31/12/15 (EXTENDED HR REPORTING SCOPE)

Number of work-related accidents resulting in time off	3,490	88.2%
Number of commuting accidents resulting in time off	464	11.7%
Number of fatal accidents	1	0.03%
Total number of work-related accidents	3,955	100%

OCCUPATIONAL DISEASES WITHIN THE GROUP - FRANCE AT 31/12/15 (EXTENDED HR REPORTING SCOPE)

Occupational diseases (ILO Recommendation 194)	caused by exposure of employees to	chemical agents	0
		physical agents	0
		biological agents and infectious or parasitic diseases	0
	affecting target organs and functions	respiratory diseases	0
		skin diseases	0
		musculoskeletal disorders	23
		mental and behavioural disorders	1
	occupational cancer	caused by chemical or biological agents	0
	Other diseases	Other diseases	86
	Total		110

PLANNING AND ORGANISING WORKING TIME

Over 12% of Caisse des Dépôts Group employees in France work part-time and 742 have remote-working arrangements. One-third of Group employees work a set number of days or hours, while the rest work variable hours.

742
EMPLOYEES
OF THE GROUP WORK
REMOTELY



REINFORCING THE SOCIALLY RESPONSIBLE HUMAN RESOURCES POLICY appendix

DEVELOPING AND ADAPTING EMPLOYEES' SKILLS TO THE GROUP'S REQUIREMENTS

MANPOWER AND SKILLS PLANNING WITHIN THE GROUP

In 2015, Caisse des Dépôts and its subsidiaries continued their strategic work planning (SWP) activities. These activities aim to improve anticipation through a better understanding of how businesses and human resources are evolving, and to better define and develop the skills required to perform tasks and activities. Training programmes are strongly based on the results of SWP work.

At Caisse des Dépôts level, actions focused in particular on the design, implementation and distribution to all HR actors of "job trajectories" (mobility areas, links between jobs and career development plans), the implementation of a first joint SWP/medium-term plan featuring annual quantitative 5-year goals, and the design and implementation of collective intra- and intersubsidiary HR actions (e.g. training course for new management assistants, trial in the risk function of an in-house training programme enabling employees to discover a new business line).

DEVELOPING THE SKILL SET OF THE GROUP'S EXECUTIVES AND MANAGERS

In 2015, the Caisse des Dépôts Group reaffirmed the importance it attaches to developing the skills, know-how and conduct of its executives – and more broadly its managers – with regard to its strategic challenges, the major transitions in which it is involved and the need for management to contribute to sustainable collective performance.

In order to do this, the Group has a set of guidelines for managerial skills that was drawn up for its executives and extended to all managers. Each Group entity is invited to complement these guidelines with its own assessment and training systems. Under this structure, the Group HR department's Executive and Manager Development division offers cross-disciplinary individual and collective support. In 2015, work began to revise several programmes piloted by the CDC Group University. A new managerial skills programme consisting of two parts – individual support and collective support (training) – was created in 2015. This programme will be rolled out in full in 2016, including the collective development aspect, which

consists of three parts: a first set of modules teaching or consolidating the basics of management; a second set focused on specific managerial skills (e.g. communication, conflict management and time management); and a third set of modules and workshops on managerial innovation.

This new setup fits perfectly with the aim of helping and supporting managers by developing two sides to their role: leadership, but also coaching and developing their team's skills. It focuses in particular on trust, goodwill and the quality of human and social relationships.

NUMBER OF COURSE PARTICIPANTS AND TRAINING DAYS IN 2015 - WORLDWIDE
(EXTENDED SOCIAL REPORTING SCOPE)

	Total
Number of course participants	177,745
Number of training days	249,517
Average duration of training per course participant (in days)	1.4

Course participant: employee who has undergone a training course (an employee who has undergone three different courses is counted as three course participants)

OVERSEEING JOB CREATION AND MOBILITY

Developing mobility remains a cornerstone of Group HR policy as a means of meeting the development aspirations of employees themselves and enhancing skill levels in the Group as a whole.

In 2015, the Group's HR department arranged working groups (bringing together all entity HR departments) on three major topics: the Group's global mobility policy (limitations and opportunities), the need for changes to the information system responsible for managing mobility, and analysis of the three-way mobility agreement and any proposed changes.

**BREAKDOWN OF HIRES AND DEPARTURES IN 2015
(INCLUDING INTERNAL MOBILITY) - WORLDWIDE**

	In	Out	Replacement ratio
Caisse des Dépôts	668	569	117%
BPIFRANCE	360	207	174%
CDC Arkhinéo	1	1	100%
CDC Biodiversité	4	8	50%
CDC Fast	6	9	67%
CDC International Capital	3	3	100%
CNP Assurances and subsidiaries	512	463	111%
Compagnie des Alpes*	16	19	84%
Egis and subsidiaries	2,430	1,853	131%
Entities affiliated to Caisse des Dépôts	113	112	101%
France Brevets	4	1	400%
Icade and subsidiaries	198	220	90%
Informatique CDC and CNP-TI	113	100	113%
Novethic	9	9	100%
Qualium Investissement	0	2	0%
SCET	62	72	86%
SNI Group and subsidiaries	1,573	1,414	111%
Société Forestière and subsidiaries	35	32	109%
Transdev	12,208	11,795	104%
Total	18,315	16,889	108%

*Group holding company

**BREAKDOWN OF MOBILITY WITHIN THE GROUP
IN 2015 - WORLDWIDE**

Intra-divisional mobility*	193
Intra-entity mobility**	1,295
Hires from another division	44
Departures to another division	42

*Movement within a division (e.g.: from Egis Eau to Egis Rail)

**Change of department/team within the same entity (e.g.: an Egis employee switches from the marketing department to the finance department)

The actions put in place focus in particular on: developing the awareness of Group entities and internal mobility principles; updating Group business line guidelines; implementing the mobility best practice charter across all Group entities; and executing operational actions aimed at developing mobility (e.g. organising speed meetings in which employees can talk to the HR teams of the entities they wish to join).

Based on the findings of these working groups, which will be shared with social partners in 2016, a decision will be taken on whether to negotiate additional clauses to the Group's current Mobility Agreement in order to improve efficiency.

The 2015–2017 framework agreement, which was signed in 2015, prioritises internal mobility. With this in mind, the Group held talks with its social partners in the fourth quarter of 2015 with a view to signing an agreement on career paths and individual internal mobility in 2016.

2. CONTROLLING THE ENVIRONMENTAL IMPACTS OF THE ORGANISATION

AS WELL AS THE ASPECTS RELATING TO ITS ACTIVITIES AND BUSINESS LINES, THE CAISSE DES DÉPÔTS GROUP'S CORPORATE SOCIAL RESPONSIBILITY HAS AN INTERNAL ASPECT. THIS CONCERNS ALL THE ENVIRONMENTAL, SOCIAL AND SOCIETAL IMPACTS ARISING FROM THE EVERYDAY OPERATIONS OF THE GROUP'S VARIOUS ENTITIES. EACH ENTITY ASSUMES THIS INTERNAL RESPONSIBILITY BY WAY OF TAILORED AND INDEPENDENTLY MANAGED ACTION PLANS.

SHARED RESPONSIBILITY WITHIN THE GROUP

CAISSE DES DÉPÔTS' "ECOTIDIEN" PROGRAMME



Since 2010, Caisse des Dépôts has been actively pursuing an organisational social responsibility (OSR)¹⁰ policy in the form of the "Ecotidien – working together for the environment" programme. A department dedicated to implementing the policy was created on 1 September 2015. Reporting to the Corporate Secretary's Office, this department has its own governance structure and defined resources.

From an operational standpoint, the "Ecotidien – working together for the environment" OSR programme aims to reduce Caisse des Dépôts' greenhouse gas emissions

through eight plans consisting of concrete, broadly long-term actions (such as drawing up a mobility policy and making it compulsory to sort waste) as well as training and awareness-raising initiatives. There are quantitative indicators meaning the programme can be monitored and its results put before its governance bodies as part of extra-financial reporting.

ACTION PLANS DEVELOPED BY SUBSIDIARIES AND STRATEGIC AFFILIATES

The Caisse des Dépôts Group subsidiaries and affiliates have factored their own environmental and societal footprints into the actions they deploy. They have rolled out action plans on energy efficiency, responsible purchasing, sustainable mobility, recycling and responsible consumption, as well as awareness-raising and training.

DEPLOYMENT OF "GREEN BEHAVIOUR" PROGRAMMES OR AN IN-HOUSE CSR POLICY IN 2015

COMPREHENSIVE ACTION PLANS WITH PERFORMANCE INDICATORS

Caisse des Dépôts
Bpifrance
CNP Assurances
Egis
Icade
Informatique CDC
Transdev

PARTIAL ACTION PLANS / AWARENESS-RAISING INITIATIVES

CDC Biodiversité
Compagnie des Alpes
SNI Group
Qualium Investissement
Société Forestière

In 2015, the subsidiaries continued to implement their respective in-house action plans. For subsidiaries with a formally documented CSR policy, these actions are part of global commitments, covering both business- and internal operations-related aspects, or specific commitments. Implementation of these commitments is governed by the adoption of certifications (ISO 14001, ISO 9001, HQE

¹⁰ For Caisse des Dépôts, the term Organisational Social Responsibility (OSR) is used to reflect its status as a public body. The term Corporate Social Responsibility (CSR) is used at Group and subsidiary level.

Exploitation) guaranteeing that environmental criteria are mainstreamed into site management or operational processes.

The success or otherwise of these action plans is hugely dependent on employee involvement. With this in mind, several Group subsidiaries have introduced 'green behaviour' awareness-raising campaigns (e.g. sorting waste, cutting back on printing and using video conferencing), encouraged the use of green transport practice (e.g. subsidised bike hire and company cars for car-sharing), entered into partnerships with not-for-profit associations, and mainstreamed CSR objectives into employee profit-sharing schemes.

The Group's subsidiaries educate their employees about CSR and sustainable development issues by organising events and multimedia communication campaigns. In particular, COP21, which was held in Paris from 30 November to 12 December 2015, was a great opportunity to put energy and climate-change issues at the heart of their internal communications.

900
EMPLOYEES
OF CNP ASSURANCES TOOK PART
IN AN INTERACTIVE *SERIOUS GAME*
REGARDING SUSTAINABLE DEVELOPMENT
CHALLENGES IN 2015

Aside from Caisse des Dépôts itself, five of the Group's subsidiaries and strategic affiliates (CNP Assurances, Compagnie des Alpes, Egis, SNI Group and Icade) disclose their CSR policies and results either in a dedicated report or in their annual reports.



CONTROLLING THE ENVIRONMENTAL IMPACTS OF THE ORGANISATION appendix

ROOFTOP BEEHIVES

The Bee Fun project was set up in spring 2010 by around a dozen Caisse des Dépôts employees who wanted to install beehives on the roof of the Paris headquarters.

After a year during which the project was discussed and given a proper structure, the first hives were installed in spring 2011.

There are now eight in total: five at the headquarters and three on the rooftops of the Austerlitz building.

The three guiding principles of the project are: maintaining the hives autonomously, sharing acquired knowledge of beekeeping and turning it into a collective exercise, and making employees aware of the challenges of biodiversity and helping to create similar projects in other institutions or companies.

Bee Fun is an original way of giving meaning to sustainable development, bringing employees together and upholding the values of Caisse des Dépôts: serving the public interest over the long term.



MANAGING ENVIRONMENTAL IMPACTS

Caisse des Dépôts and its subsidiaries and affiliates measure their environmental footprint and implement action plans aimed at reducing it. In 2015, three Group entities reduced their waste production and water and paper consumption. Some of the differences recorded compared with 2014 were due to better reporting processes (more reliable data, extended scopes, etc.).

MEASURING AND REDUCING ENERGY CONSUMPTION

TOTAL ENERGY CONSUMPTION
(IN MWH OF END-USE ENERGY)

	2015	2014	2013	Change 2014–2015
Caisse des Dépôts	44,876	40,974	50,629	9.5%
BPIFRANCE	7,822	7,703	7,829	1.5%
CNP ASSURANCES	25,185	23,579*	25,167	6.8%
EGIS	15,126	15,742	19,312	-3.9%
SNI Group	7,647	4,394	14,085	-
ICADE	6,179	6,348	6,665	-2.7%
Informatique CDC	19,892	16,727	21,729	18.9%
Group	126,727	115,467	145,416	7.2%**

* 2014 data has been adjusted (for scope)

** The year-on-year change in the Group's consumption between 2014 and 2015 was calculated at constant scope excluding the SNI Group owing to a difference in reporting scope (2015: 119,080 MWh of end-use energy / 2014: 111,073 MWh of end-use energy).

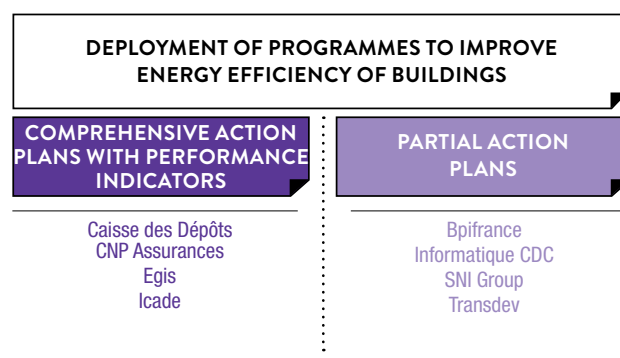
SCOPES AND COMMENTS:

- Data for **Compagnie des Alpes** and **Transdev** appears in the "Business lines" section ("Playing an important role in the ecology and energy transition" appendix), which accounts for a greater share of their energy consumption.
- **Caisse des Dépôts**: data has been partially estimated and includes the energy consumption of FRR (the French pensions reserve fund), which is usually outside the reporting scope; the increase in 2015 was due to including energy consumption in communal areas of rented property;
- **CNP Assurances**:
 - the scope covers CNP Assurances SA;
 - the data provided includes energy consumed by employees and by computer servers (heating, air conditioning, office equipment);
- **Egis**:
 - 2015 data was obtained by extrapolating figures for 72% of the real estate surface area to all buildings located in France;
 - 2014 data was obtained by extrapolating figures for 65% of the real estate surface area to all buildings located in France;
- **Icade**: data has been adjusted for climate change;
- **Informatique CDC**:
 - the data provided concerns consumption related to internal operations and to business activities;
 - 2015 data covers the sites at Arcueil, Bordeaux and Angers, whereas 2014 data covers only the first of these; the change from one year to the next was due to this amended scope and to a difference in temperature;
- **SNI Group**:
 - 2013 data came from the 2010 Carbon Report®;
 - 2014 data covers 65% of the total surface area, while 2015 data covers 79.6% (excluding caretaker lodges and Adoma, which joined the Group in June 2015).



Caisse des Dépôts and its subsidiaries implement programmes that aim to make their buildings and operating processes more efficient. These programmes are based on various property management measures (building energy efficiency requirements, centralised technical management of temperature and heating) and one-off and/or specific measures (replacing traditional lighting with LEDs, raising awareness, etc.).

Icade, Informatique CDC and some Caisse des Dépôts sites use 100% green electricity.



CONTROLLING THE ENVIRONMENTAL IMPACTS OF THE ORGANISATION appendix

MEASURING AND CUTTING GREENHOUSE GAS EMISSIONS

Most Group entities are obliged to produce a greenhouse gas emissions report every three years, which serves as an assessment and management tool. The most GHG-intensive activities are employee commuting and energy consumed by buildings and their operations.

To reduce these impacts, entities have deployed measures to prevent, reduce and repair atmospheric emissions.

GREENHOUSE GAS EMISSIONS (TONNES OF CO₂ EQUIVALENT)

	2015	2014	2013	Change 2014–2015	Scope 1	Scope 2	Scope 3
Caisse des Dépôts	49,452	47,423	47,423	4.3%	3,084	2,316	44,052
BPIFRANCE	3,143	2,813*	-	11.7%	767	2,376	-
CNP ASSURANCES	21,404	19,984	20,439	7.1%	2,673	2,246	16,485
EGIS	17,377	14,047	12,111	23.7%	3,736	1,185	12,456
ICADE	658	627	723	4.9%	36	622	-
Informatique CDC	9,076	-	5,226	-	231	179	8,666

*2014 data has been adjusted (work-related journeys have been included).

SCOPES AND COMMENTS:

- Data for **Compagnie des Alpes**, the **SNI Group** and **Transdev** appears in the "Business lines" section (under the "Playing an important role in the ecology and energy transition" appendix), which accounts for a greater share of their GHG emissions;
- **Caisse des Dépôts**: · 2013 and 2015 data was calculated using the regulatory greenhouse gas emissions report method;
· the 2015 greenhouse gas emissions report was created using partially updated data; 2013 data was used by default where no figures were available for 2015;
- **CNP Assurances**: the scope covers CNP Assurances SA;
- **Egis**: data concerns the France scope and is partial (only work-related journeys were considered in scope 3); in 2015, this scope was extended to two additional subsidiaries and to long-term rental vehicles;
- **Informatique CDC**: Carbon Report® method.

CREATION OF THE ECOTIDIEN CSR FUND

Based on its Carbon Report® published every three years, Caisse des Dépôts would every year offset its total GHG emissions in external (mainly domestic) projects in order to be carbon neutral.

With a view to replicating this internally and continuing to reduce its carbon footprint, in 2015 it set up the "Ecotidien CSR Fund" endowed with part of the budget previously allocated to annual offsetting, which is now only partial.

With €250,000 injected each year, the fund can support internal projects that help to reduce its GHG emissions and are pioneering and/or innovative. The support provided by the fund can come in the form of money or expertise, but is always on top of the main budget controlled by the project manager or department in question.

Three projects were submitted during a call for projects launched in autumn 2015. Following an admissibility review by the Ecotidien CSR programme, one project was selected and will receive support in 2016. From 2016 onwards, the Ecotidien CSR Fund will be extended to projects with a societal dimension.



CONTROLLING THE ENVIRONMENTAL IMPACTS OF THE ORGANISATION appendix

EMPLOYEE JOURNEYS

BUSINESS TRAVEL

Caisse des Dépôts and most of its subsidiaries have introduced various measures to optimise their employees' business travel and reduce its environmental impact: developing and promoting video conferencing and conference calls; integrating environmental constraints into travel policies to encourage the use of public transport for short journeys and less-polluting means of transport for longer journeys; improving the environmental performance of company cars through the use of electric or hybrid vehicles; capping journeys made by taxi and favouring the use of hybrid vehicles. Egis has also implemented an integrated communication system that reduces the need for its employees to travel.

**TOTAL GHG EMISSIONS CAUSED BY
WORK-RELATED JOURNEYS (TONNES OF CO₂ EQUIVALENT)**

	2015	2014	2013	YoY change 2014-2015
Caisse des Dépôts	3,571	3,013	3,013	18.5%
BPIFRANCE	2,374	2,039	1,540	16.4%
CNP ASSURANCES	2,955	2,944	3,152	0.4%
EGIS	15,821	14,047	12,111	12.6%
SNI Group	342	797	3,067	-
Informatique CDC	420	-	397	-

SCOPES AND COMMENTS:

- **Caisse des Dépôts:**
 - 2015 data came from the draft 2015 GHG report (Carbon Report® method); as such, they are provisional and partly estimated on the basis of the 2013 GHG report;
 - 2014 data came from the 2013 Carbon Report®;
 - the increase between 2014 and 2015 was due to a higher number of company cars and to a greater distance (+10%) of air travel; there was a reduction in the number of journeys made by air;
- **Bpifrance:** 2013 data does not include the work-related journeys of Bpifrance Investissement;
- **CNP Assurances:** the scope concerns CNP Assurances SA;
- **Egis:** data concerns the France scope; in 2015, this scope was extended to two additional subsidiaries and to long-term rental vehicles;
- **SNI Group:**
 - 2013 data came from the 2010 Carbon Report®;
 - the difference between the figures for 2013, 2014 and 2015 is due to a change in reporting scopes.

+15%
IN VIDEO CONFERENCES
IN 2015
CAISSE DES DÉPÔTS

COMMUTES

The main cause of greenhouse gas emissions during Group employees' commutes is still the car, followed by public transport (local transport and TER/intercity trains).

Caisse des Dépôts and most of its subsidiaries have introduced measures to reduce the greenhouse gas emissions caused by commutes: grouping premises together on multi-subsidiary sites; extending remote working; promoting car pooling and sharing; promoting environmentally friendly and healthy modes of transport (walking and cycling), etc. Some entities have also created a corporate (CNP Assurances) or inter-company (Egis) commuting plan.

**TOTAL GHG EMISSIONS CAUSED BY
COMMUTES (TONNES OF CO₂ EQUIVALENT)**

	2015	2014	2013	YoY change 2014-2015
Caisse des Dépôts	4,540	4,564	4,564	- 0.5%
ICADE	564	564	-	0.0%
Informatique CDC	886	-	1,269	-
Transdev	1,876	-	1,876	-

SCOPES AND COMMENTS:

- **Caisse des Dépôts:**
 - 2015 data (Carbon Report® method) using home-workplace distances, plus the results of the 2015 commuting survey for bicycle and motorcycle commutes;
 - the overall decrease compared with the 2013 GHG emissions report is down to the inclusion of bicycle and motorcycle commutes; at constant scope, GHG emissions have gone up slightly owing to an increase in the number of daily commutes;
 - 2014 data came from the 2013 Carbon Report®;
- **Icade:** data relates to 55% of employees (all located in Ile-de-France) and is estimated based on the average breakdown by transport method in Ile-de-France (journeys between the centre of Paris and the suburbs);
- **Informatique CDC:** 2013 data came from the 2010 Carbon Report®;
- **Transdev:** 2015 data came from the 2013 assessment and are estimated based on the vehicles used by staff at the registered office.



CONTROLLING THE ENVIRONMENTAL IMPACTS OF THE ORGANISATION appendix

+31%
IN VIDEO CONFERENCES
IN 2015
AT CNP ASSURANCES

3. ENCOURAGING RESPONSIBLE PURCHASING

MOST CAISSE DES DÉPÔTS GROUP ENTITIES ALREADY HAVE FORMALLY DOCUMENTED RESPONSIBLE PROCUREMENT POLICIES THAT APPLY CSR CRITERIA TO SOME OR ALL OF THEIR PURCHASES. SEVERAL ENTITIES HAVE ALSO INCORPORATED RESPONSIBLE PROCUREMENT GUIDELINES INTO THEIR PURCHASING PROCESSES.

Certain entities are more concerned by responsible procurement practices than others: development, construction and operations in the transport, infrastructure, real estate and IT sectors all purchase huge volumes of materials, and the traceability of the materials used and waste management are big issues. Other subsidiaries are chiefly concerned by knowledge-based or maintenance services. Several Group entities use suppliers and service providers from the protected workers sector.

IMPLEMENTING RESPONSIBLE PROCUREMENT POLICIES

Caisse des Dépôts has a responsible purchasing plan that it monitors through the action plans of the “Ecotidien – working together for the environment” programme.

The plan has three main objectives:

- mainstream CSR criteria into purchasing (factoring in the environmental impact of general and works contracts, social provisions, etc.);
- improve access to the jobs market for disadvantaged persons (contracts reserved for companies employing protected workers, a quota of working hours for such persons, etc.);
- make better purchases (increase purchases of eco and green products, shorten suppliers’ payment terms, favour short supply chains, etc.)

At the level of subsidiaries and strategic affiliates

In 2014, **Bpifrance** drew up a procurement procedure that recommends favouring eco-friendly products and asking suppliers about their CSR policy while ensuring transparency.

With regard to the **CNP Assurances** group, CSR has been gradually mainstreamed into purchasing policy, starting at CNP Assurances itself and the Caixa Seguradora Group. At CNP Assurances itself, CSR commitments are drawn up by the Purchasing department, and practices are set out in a dedicated ethics charter. Nearly all the providers of goods and services, including knowledge-based services, are based in France. Subcontracting is used almost exclusively for knowledge-based, publishing and maintenance services.

Icade has set itself the goal of implementing a single purchasing policy for its different business units, particularly by way of uniform CSR procedures. The three units have therefore introduced and distributed to their suppliers and subcontractors responsible purchasing charters requiring an express commitment on jobs and integrating disadvantaged persons into the workforce, the fight against corruption, compliance with labour and human rights, the prevention of environmental risks and pollution, protecting health and the environment, sustainable use of resources and fair practices. Icade is also working on referencing materials and products with a low impact on health and the environment, with a view to extending their use from 2017.

Informatique CDC mainstreams CSR criteria into its tenders and has published a responsible purchasing guide.



ENCOURAGING RESPONSIBLE PURCHASING appendix

The **SNI Group** has a group-level purchasing and general resources department that aims to automatically mainstream sustainable development into contracts, engage in well-reasoned and sustainable practices, and use subcontractors in the protected workers sector.

Transdev has set up a Suppliers Charter that applies to the group and its partner networks. An international roll-out campaign will be launched in 2016, including the introduction of anti-corruption issues to the Charter.

CDC Biodiversité and **CDC International Capital** do not have a formally documented responsible purchasing policy since the issue is not of particular relevance to entities of their type and size. Although **Egis** has no central purchasing function, it did implement responsible purchasing initiatives in 2015, such as the continuation of its “journeys” and “vehicles” policies. The “vehicles” policy’s objectives include restricting orders to vehicles with low CO₂ emissions and promoting hybrid vehicles.

MAINSTREAMING CSR INTO RELATIONS WITH SUPPLIERS AND SUBCONTRACTORS		
SYSTEMATIC (dedicated procedures + awareness raising)	PARTIAL (dedicated procedures + awareness raising)	ONE-OFF (special services)
CNP Assurances Icade	Caisse des Dépôts Compagnie des Alpes Egis Société Forestière Transdev	Bpifrance SNI Group Informatique CDC Qualium Investissement SCET

Caisse des Dépôts Group entities factor CSR criteria into their dealings with suppliers and subcontractors.

As a signatory of the United Nations Global Compact, Caisse des Dépôts is committed to upholding the 10 principles, including those relating to supplier relations. This commitment extends to its subsidiaries, which incorporate it into their own responsible purchasing policies.

83%
OF PURCHASES MADE AS
PART OF CAISSE DES DÉPÔTS'
INTERNAL OPERATIONS USE
CSR CRITERIA

SYSTEM FOR VETTING, MONITORING AND SUPPORTING SUPPLIERS AND SUBCONTRACTORS		
SYSTEMATIC AND OPERATIONAL	PARTIAL	LIMITED
CNP Assurances	Caisse des Dépôts Compagnie des Alpes Egis Icade Société Forestière	SNI Group SCET Société Forestière Transdev

In particular, systems are put into place, at different levels according to the entity in question, to control, monitor and support suppliers and subcontractors.

100%
OF NEW ICADE FONCIÈRE
TERTIAIRE SERVICES CONTRACTS
AND NEW ICADE PROMOTION
WORKS CONTRACTS
INCORPORATE THE RESPONSIBLE
PURCHASING CHARTER



CONTROLLING THE ENVIRONMENTAL IMPACTS OF THE ORGANISATION appendix



RESPECT FOR HUMAN RIGHTS section

4. ENSURING LOYALTY AND TRANSPARENCY

OWING TO ITS UNIQUE PUBLIC STATUS, CAISSE DES DÉPÔTS “IS CLOSELY SUPERVISED BY THE FRENCH PARLIAMENT AND THE LEGISLATIVE PROCESS” VIA THE SUPERVISORY BOARD. THIS IS A UNIQUE SITUATION IN FRANCE, WHERE PUBLIC INSTITUTIONS ARE USUALLY UNDER THE SUPERVISION OF A SPECIFIC MINISTRY. THIS JUDICIAL INDEPENDENCE IS BOLSTERED BY ITS FINANCIAL AUTONOMY.

This unique status imposes a duty of neutrality on Caisse des Dépôts while it must also remain attentive to the broad focuses of local and national authorities. It confers a duty to act in a transparent manner in accordance with the latest best practices, particularly in terms of ethics and risk management and control, even when there is no specific legal obligation to do so.

Caisse des Dépôts' focuses in terms of fair practices and transparency concern ethical standards of employees, preventing conflicts of interest, financial ethics and the Group's specific definition of the notion of customer. The sections below examine these issues in relation to Caisse des Dépôts' transparency vis-à-vis its internal processes (see “Institutional relations” and “Responsible procurement” sections for its external practices).

BUSINESS ETHICS

The Caisse des Dépôts Group always keeps a close eye on the conduct of its employees, subsidiaries and affiliates to ensure they are behaving in an exemplary manner. It therefore attaches the utmost importance to compliance with the principles and requirements set out in the Code of Ethics, which is applicable at Group level and must be either transposed or adapted by each subsidiary and affiliate.

CODE OF ETHICS

The Caisse des Dépôt Group's principles of business ethics appear in a Code of Ethics adopted in June 2012. It applies to all Caisse des Dépôts employees and serves as a benchmark for the Group's subsidiaries, which must transpose the principles of the code while taking into account the nature of their respective activities and the risks to which they are exposed.

This reference document establishes general principles regarding respect for the image of the Caisse des Dépôts Group and contains reminders of the Group's public-interest missions, requiring each employee to conduct themselves in absolute compliance with the principles of fair practice.

As an essential element of how the Group goes about its business, the document covers several aspects, such as preventing and managing conflicts of interest, specific financial ethics rules applicable to employees performing “sensitive” functions, and conduct rules, which include elements on the obligation of confidentiality, fairness and service performance, as well as on safeguarding the interests of the Caisse des Dépôts Group, its customers and its partners.

At the level of subsidiaries and strategic affiliates

Once the Group Code of Ethics was adopted in June 2012, the subsidiaries and strategic affiliates set about implementing the document into their own internal procedures.

ENTITIES THAT HAVE AN ETHICS CODE/CHARTER

Bpifrance	Icade
CDC International Capital	Qualium Investissement
CNP Assurances	SCET
Compagnie des Alpes	Société Forestière
Egis	Transdev
SNI Group	

In 2015, a compliance check was carried out on how well the Group's subsidiaries had transposed the principles of the Code of Ethics. The results were as follows:

- overall, the subsidiaries had properly implemented the Group Code of Ethics in the form of their own code or charter, with these documents themselves being correctly applied and in compliance with the Group system;
- the subsidiaries bound by the General Regulation of the French Financial Markets Authority (AMF) abide by the Regulation's financial ethics rules and have appropriate tools at their disposal to carry out controls.



ENSURING LOYALTY AND TRANSPARENCY appendix

COMBATING CORRUPTION, MONEY LAUNDERING AND TERRORIST FINANCING

CORRUPTION AND CONFLICTS OF INTEREST

The Code of Ethics provides clear rules on the appropriateness of giving or receiving gifts and benefits. It also requires potential conflict of interest situations to be formally documented in a register in order to identify all likely risks and draw up appropriate prevention mechanisms. Employees must also disclose any identified conflict of interest once the situation in question is likely to interfere with the missions entrusted to them.

In 2015, Caisse des Dépôts held two workshops for its network of ethics officers raising awareness of the risk of conflicts of interest. It has also introduced a specific purchasing code of ethics, which aims to ensure the best possible standards on transparency, probity and integrity, confidentiality, equality and responsibility in the purchasing process.

MONEY LAUNDERING AND TERRORIST FINANCING

Caisse des Dépôts must comply with French Monetary and Financial Code rules on anti-money laundering and combating the financing of terrorism (AML/CFT) which have been validated by the Management Committee. In 2010, it set up an AML/CFT system coordinated by the Risk Management and Internal Control department (DRCI) and implemented at departmental and subsidiary level. Country and territory risk was the subject of particular focus. Caisse des Dépôts also has a blacklist of prohibited counterparties in the investor services line.

Its AML/CFT system is formally documented by more than a dozen procedures covering different topics (commencing relations, updating files, assessing risk, politically exposed persons, etc.) and collated in a single volume known as the “AML Folder”, which is available online to all employees.

In addition, the DRCI:

- oversees the network of AML/CFT officers at Caisse des Dépôts and Group level through the AML/CFT, Country and KYC committees;
- performs AML/CFT oversight in order to educate employees about their AML/CFT obligations;
- develops due diligence tools that identify sanctioned or politically exposed persons, beneficial owners, etc.
- has a structure that enables the system to be readily supervised and managed;
- periodically performs an AML/CFT compliance check at Group level.

At the level of subsidiaries and strategic affiliates

ENTITIES THAT HAVE AN AML/CFT POLICY WITH A CONTROL SYSTEM	
<p>Bpifrance CDC International Capital CNP Assurances Compagnie des Alpes Egis SNI Group</p>	<p>Icade Qualium Investissement SCET Société Forestière Transdev</p>

All of the Group’s subsidiaries, including those not subject to French Prudential Supervisory Authority (ACPR) or AMF supervision, are required to devise AML/CFT procedures adapted to their own specific risks in accordance with Group guidelines.

TAX COMPLIANCE AND STRATEGY CONCERNING OFFSHORE ACTIVITIES

Caisse des Dépôts does not have any offshore banking activity.

Its tax status states that: “Caisse des Dépôts et Consignations is a public institution with special status”. It pays a contribution in lieu of corporation tax (CRIS) pursuant to Article L 518-16 of the French Monetary and Financial Code. This contribution is calculated in strict accordance with common-law rules on corporation tax, particularly those applicable to the banking sector, and Caisse des Dépôts also pays VAT at the standard rate. In 2015, the CRIS contribution amounted to €349 million.

Caisse des Dépôts also transfers part of its profits to the State. Rules concerning these payments have been established over time. In 1998, it was agreed that Caisse des Dépôts should pay one third of the Group’s consolidated earnings over to the State. In order to avoid the risk of capital dilution, a new rule was agreed with the State in 2010: Caisse des Dépôts now pays 50% of the Group’s consolidated earnings to the State, capped at 75% of statutory net earnings.

At the level of subsidiaries and strategic affiliates

Subsidiaries with international activities are particularly careful to comply with local regulations.



ENSURING LOYALTY AND TRANSPARENCY appendix

TRANSPARENCY AND INTERNAL CONTROL

Caisse des Dépôts is bound by the general principles of Regulation CRBF 97-02, which serves as its benchmark for internal control and necessitates a multi-level internal control system.

The Group's internal control system also takes into account, where applicable, the AMF's General Regulation, the Order of 3 November 2014 on internal banking control and specific regulations that apply to the Group's subsidiaries and affiliates and the specialist activities they carry out (e.g. portfolio management, banking, investment services and insurance).

The system is governed by the Internal Control Organisation Principles (IOCPs), which describe the general principles of internal control, the operational responsibilities and the ongoing control techniques that should be implemented to ensure that all Group missions are conducted within a secure framework.

ONGOING CONTROL

Responsibility for monitoring risk and for ongoing internal control within the Caisse des Dépôts Group lies with the Risk Management and Internal Control department (DRCI), which plays a cross-disciplinary role and reports directly to the Chairman and Chief Executive Officer of the Group. The department currently comprises nearly 90 people who coordinate networks of approximately 100 people.

Its brief covers four main areas:

- applying Caisse des Dépôts' risk policy and initiating methodological reviews, notably in relation to regulatory changes or the recommendations of audits or internal or external regulators, and using the findings to prepare Group standards or framework procedures;
- helping Group entities to adapt these standards to their own businesses;
- ensuring that regulations are valid and applied correctly, and that all of the Group's processes are compliant;
- consolidating the data provided by the entities and reporting to Group governance bodies.

Compliance checks are performed annually or semi-annually by the DRCI and its network of officers, who perform second-level controls on the information received from Group entities and subsidiaries.

PERIODIC CONTROL

Periodic controls within the Caisse des Dépôts Group are the responsibility of the Group Internal Audit department, which reports to the Chairman and Chief Executive Officer. The department currently consists of almost 30 people who oversee the Group Audit network (70 people),

comprising all Group internal audit functions

and covering all of the businesses of Caisse des Dépôts and all fully consolidated and jointly controlled entities. It may perform audits of the effectiveness, security or quality of first- and second-tier internal controls, or of compliance with applicable internal procedures, laws and regulations. The department can also carry out inspections at the request of the Chairman and Chief Executive Officer, as well as advisory, strategic and performance audits.

FINANCIAL STATEMENT AND RISK REVIEW COMMITTEE

The Financial Statement and Risk Review Committee is one of the Supervisory Board's four specialist committees, charged with overseeing:

- the monitoring of internal control and risks and compliance with Caisse des Dépôts' capital adequacy ratios and accounting standards;
- the annual audit schedule and the monitoring of recommendations;
- the implementation of recommendations from the Court of Auditors;
- the ACPR's methods of intervention as well as reports on Caisses des Dépôts' banking and financial activities and on AML compliance.

EXTERNAL AUDITS

Decree no. 2010-411 of 27 April 2010 on the external control of Caisse des Dépôts et Consignations, pursuant to Article L. 518-15-2 of the French Monetary and Financial Code, stipulates that "the Supervisory Board shall entrust the French Prudential Supervisory Authority (ACPR) with compliance oversight of banking and financial activities" for a certain number of specific banking regulations, adapted to the structure of Caisse des Dépôts. These regulations refer in particular to anti-money laundering and combating the financing of terrorism. Because of the nature of their businesses, some Group subsidiaries are also subject to the supervision of the AMF or ACPR.

ETHICAL ALERT SYSTEM

Caisse des Dépôts' Code of Ethics makes provision for an ethical alert system that warns of compliance issues (corruption, money laundering, etc.) that might put the organisation at risk.

The Code stipulates that when employees notice misconduct or a failure to uphold procedure, they must inform their line manager, who in turn will inform the ethics officer, or they must inform the ethics officer directly. It also states that this notification should be given in writing and on a named basis to the ethics officer, who will endeavour to handle the matter discreetly and confidentially, making sure to protect the employee who came forward.

In 2015, 1,148 such incidents were recorded (excluding the Pensions and Solidarity department – DRS) in the Caisse des Dépôts incident database, compared with 1,388 in 2014 (down 17%). There were 333 incidents reported in the DRS in 2015.

At the level of subsidiaries and strategic affiliates

ENTITIES THAT HAVE AN ETHICAL ALERT SYSTEM

CDC International Capital	:	Informatique CDC
CNP Assurances	:	Qualium Investissement
Bpifrance	:	Société Forestière
Egis* **	:	Transdev
Icade	:	

*With particular care taken to handle the matter confidentially and protect the employee who came forward.

**Three cases were examined by the Egis ethics committee in 2015: two related to external subjects and one to an internal subject.



ENSURING LOYALTY AND TRANSPARENCY appendix



FAIR PRACTICES AND TRANSPARENCY sheet

RESPECT FOR HUMAN RIGHTS

The challenges facing the Caisse des Dépôts Group with regard to human rights concern the quality of its employees' working conditions and audits of its supply chain. They are therefore intrinsically linked to human resources, responsible purchasing and ethics challenges.

Although the subsidiarity principle applies in relation to the human rights policy, these topics are governed by the Group's Code of Ethics, which applies to Caisse des Dépôts itself and must be transposed by the subsidiaries. As a signatory of the United Nations Global Compact, Caisse des Dépôts is also committed to upholding the 10 principles, including those relating in particular to human rights.

At the level of subsidiaries and strategic affiliates

All Caisse des Dépôts Group entities ensure strict respect for human rights and trade union freedoms, and comply with French labour laws.

Several of them refer to the ILO's fundamental conventions (CNP Assurances, Icade and Transdev) and the United Nations Global Compact (CNP Assurances, Egis, Transdev). No Group entity uses forced or child labour.

Just like with purchasing, the subsidiaries that are most exposed to the risk of human rights non-compliance are those engaged in development, construction and operational activities, particularly outside France.

ENTITIES THAT HAVE MAINSTREAMED HUMAN RIGHTS INTO CONTRACTS AND AGREEMENTS

CNP Assurances
Compagnie des Alpes
Egis
Transdev



ENSURING LOYALTY AND TRANSPARENCY appendix

METHODOLOGY AND REPORTING SCOPE IN 2015

In late 2012, the Chairman and Chief Executive Officer of Caisse des Dépôts decided to strengthen the quality and completeness of the Group's CSR reporting in accordance with the requirements of the Grenelle II law. High-quality extra-financial reporting means that the CSR strategy can be embedded in the Group by way of implication and shared responsibility among the teams responsible for preparing the reports. It also provides a concrete tool for managing the Group's policy in relation to sustainable development and assessing the extra-financial impact of its actions.

Data consolidated at entity level are reported to the strategic planning and communication team through a network of contributors within the Group's cross-disciplinary departments, Caisse des Dépôts' operational departments and the subsidiaries.

The Group's extra-financial reporting consolidates all information relating to the social, societal and environmental actions and impacts of the internal operations and business lines of Caisse des Dépôts and its subsidiaries, as described below. Extra-financial reporting practices in the Group entities vary according to the applicable regulations and the maturity of the various CSR processes. Certain subsidiaries and affiliates (CNP Assurances, Compagnie des Alpes, Egis, SNI Group and Icade) independently publish a report on their social, societal and environmental challenges. The Group's report refers readers to these more detailed reports when appropriate.

EXTRA-FINANCIAL REPORTING SCOPE

TOTAL REPORTING SCOPE

The reporting scope covers subsidiaries under the exclusive or joint control of the Caisse des Dépôts Group within the meaning of Article L.233-3 of the French Commercial Code. More specifically, the scope includes Caisse des Dépôts and the following subsidiaries and affiliates: Bpifrance, CDC Biodiversité, CDC International Capital, CNP Assurances, Compagnie des Alpes, Egis, SNI Group, Icade, Informatique CDC, Novethic (HR data only), Qualium Investissement, SCET, Société Forestière, Transdev.

Given the wide-ranging business lines, sectors and organisation of the different Group entities, the reporting scope may vary depending on the indicator (see the table of correspondence for more details).

HR REPORTING SCOPE

The HR reporting scope was defined by the Group HR department's labour relations team and is monitored directly by the former. It may differ from the global reporting scope of this report. The extra-financial reporting scope regarding HR data comprises Caisse des Dépôts' HR reporting scope plus Transdev (see the appended list). Certain subsidiaries and affiliates use a different HR reporting scope to publish their own report on operations (Compagnie des Alpes and Egis) and/or because they have an international workforce (CNP Assurances, Compagnie des Alpes, Egis and Transdev).

Entities provide data using dedicated reporting software. Naturally, as provided for by law, they may choose not to report certain items; however, any omissions must be justified and justifiable in terms of the entity's line of business. If certain data is unavailable in the short term, an action plan and target must be implemented to ensure that they will be available for the next reporting cycle. The coverage rate is calculated as follows for each indicator: Coverage rate = (number of employees for which data is available) / (total Group workforce).

REPORTING PERIOD

The period covered by this report runs from 1 January 2015 to 31 December 2015. However, for certain indicators, 2015 data was not available at consolidation, so 2013 or 2014 data have been used. In the case of Compagnie des Alpes, the reporting period corresponds to its financial year, i.e. 1 October 2014 to 30 September 2015.

The previous extra-financial report published in September 2015 related to the period from 1 January 2014 to 31 December 2014.

REPORTING FRAMEWORK

The Group began to beef up its extra-financial reporting in late 2012, resulting in the July 2013 publication of its first Corporate Social Responsibility Report for 2012, in accordance with the Grenelle II law.

The Group decided to design its reporting processes around the following framework:

- inclusion of all data required under the provisions of Article 225 of the Grenelle II law;
- mainstreaming of GRI-G4 guidelines:
 - . by corresponding Article 225 of the Grenelle II law to the indicators mentioned in the aforementioned guidelines;
 - . by adding to the framework of Article 225 of the Grenelle II law the indicators referring to the CSR issues in the GRI-G4 guidelines that are not defined in the law but are deemed material for the Caisse des Dépôts Group following materiality analysis (an exercise carried out to comply with the GRI-G4 guidelines at Core level);
- integration of the Principles for Responsible Investment (PRI) reporting guidelines, which is compulsory for any signatory of the initiative;
- integration of the Group Responsible Investment Charter's internal deployment indicator;
- gradual integration of the reporting requirements to which Caisse des Dépôts is subject under the implementing decree of paragraph 6 of Article 173 of the Law on the Energy Transition for Green Growth;
- oversight and monitoring of the Group's strategic priorities;
- integration of questions and comments provided by extra-financial rating agencies not included elsewhere.

EXCLUSIONS AND METHODOLOGICAL NOTE

Certain information requested in the implementing decree of Article 225 of the Grenelle II law has been excluded from the CSR Report:

- Amounts of provisions set aside for risks [II-a)-4]: Caisse des Dépôts and its subsidiaries are not concerned by this information;
- Combating food wastage [II-c)-i)-2]: this information is not material in relation to the activities of Caisse des Dépôts and its subsidiaries;
- frequency and seriousness of work-related accidents [I-d)-3]: in view of the complexity involved in calculating a representative figure for the Caisse des Dépôts Group's reporting scope, this data has not been included in the 2015 report.

The reporting scope is made clear for each internal operation environmental indicator published in the report and its appendix. Subsidiaries with a small workforce that do not own their premises are excluded from this scope.

Certain subsidiaries do not distinguish between data relating to internal operations and data relating to their business lines as the latter are relatively immaterial in terms of their overall impact. The environmental data of these subsidiaries is published only in the sections of the report and its appendix dealing with the environmental impact of the business lines.

DATA GATHERING

The Caisse des Dépôts Group's Strategy department has overall responsibility for data gathering. A distinction should be made between:

- environmental, social and governance data, which is gathered by the Strategy department from the network of "CSR Reporting" officers at Caisse des Dépôts and its subsidiaries and affiliates, except for Caisse des Dépôts internal operation data, which is gathered by the Corporate Secretary's Office as part of the "Ecotidien – working together for the environment" programme;
- responsible investment data, which is gathered by the Strategy department from the network of "RI Reporting" officers at Caisse des Dépôts and the subsidiaries and affiliates (Bpifrance, CDC International Capital, CNP Assurances, Novethic and Qualium Investissement);
- HR data, which is gathered by the Group HR department's Administrative Management and HR Data team from the Group's network of HR officers.

The process of managing HR data is part of the Group's overall extra-financial reporting production process. Data is collected from entities in the Group's extended HR scope using HR information and payment systems, and then entered using the Group's Pilotis consolidation software. Each entity has an officer responsible for its data consolidation. There are more than 30 such officers in total. Data consolidation and checking is performed by the Group HR department's HR Data team.

DATA CONSOLIDATION

A wide range of information is gathered:

- qualitative indicators
- quantitative indicators

GLOBAL REPORTING

Due to the Group's diverse range of businesses, the size of its reporting scope and the diversity of calculation methods used, it is not possible to provide meaningful consolidated quantitative and qualitative data for some indicators. The different maturities of extra-financial reporting processes in certain subsidiaries also account for the diversity of definitions and units of measurement for a single indicator.

Extensive work was performed in 2014 and 2015 on harmonising the reporting guidelines and this will continue over the coming years. An exhaustive presentation per entity is provided for each indicator.

An effort is made to provide both prior-year and current-year data to see how the data has changed over time.

SOCIAL REPORTING

The Group's global footprint may mean that certain indicators are interpreted differently according to the local context (national legislation or practices). For example, certain French notions such as "*cadres*" (executive managers) or "*contrats à durée indéterminée*" (permanent contracts) are defined differently in other countries. Caisse des Dépôts strives, however, to harmonise these definitions.

In some cases, entities with a presence outside France are unable to provide data with the level of detail required by the Caisse des Dépôts Group and the data in question is therefore consolidated based on the indicator coverage rate for France.

APPENDICES:

LIST OF ENTITIES INCLUDED IN THE EXTRA-FINANCIAL REPORTING SCOPE

- Caisse des Dépôts
- Bpifrance
- CDC Biodiversité
- CDC International Capital
- CNP Assurances Group
- Compagnie des Alpes (CDA) Group
- Egis Group
- Icade Group
- Société nationale immobilière (SNI) Group
- Transdev Group
- Informatique CDC
- Qualium Investissement
- SCET
- Société Forestière

CDC Climat and CDC Infrastructure, which were included in the 2014 extra-financial reporting scope, were excluded in 2015 because their workforces and businesses were reintegrated into Caisse des Dépôts during the reporting period.

LIST OF ENTITIES INCLUDED IN THE HR REPORTING SCOPE

- Caisse des Dépôts
- Entities affiliated to Caisse des Dépôts
 - SAF Environnement
 - SARL Publication d'architecture et d'urbanisme
 - CDC Entreprises Valeurs moyennes
 - CDC International Capital
 - CDC Placement
 - SAS Paris Dock en Seine
 - CDC GPI
 - CDC Arkhinéo
 - S-CDC
 - CDC FAST
 - CDC Biodiversité
 - Qualium Investissement
 - Innovation Capital GPC
 - Novethic
 - SEGTCE
 - SITCE
 - Société Forestière SA and its subsidiary: Forêts Gestion
 - France Brevets
 - AGR
 - COSOG
- Bpifrance Investissement and Bpifrance Financement
- CNP Assurances and its subsidiaries (Age d'or expansion; M F Prévoyance SA)
- La Compagnie des Alpes SA
- Egis SA and its subsidiaries: Egis Projects, Egis Eau, Egis Structures et Environnement ; Egis International, Egis Holding Bâtiment, Egis Rail
- Icade SA and its subsidiaries: Icade Transactions, I Porta, Icade Property Management, Icade Conseil, Icade Expertise, Icade
- Promotion, Sarvilep, Icade Asset Management, Icade Management
- SCET and SCET GE
- SNI SAEM* and its subsidiaries: Sainte Barbe, UES SCIC Habitat, EFIDIS *(including the Montpellier call centre)
- Transdev
- UES I-CDC - CNP

TABLES OF CORRESPONDENCE OF THE CAISSE DES DÉPÔTS GROUP 2015 CORPORATE SOCIAL RESPONSIBILITY REPORT - GRI-G4 AND ARTICLE 225 OF THE GRENNELLE II LAW

This table of correspondence provides a link between the content of the 2015 CSR Report and the criteria of the Global Reporting Initiative – 4th version (GRI-G4) guidelines and its “Financial Services Sector” supplement. Caisse des Dépôts is in compliance at “Core” level. The specific information provided concerns GRI-G4 aspects that can be considered material.

Category	Sub-category	GRI code	Art. 225 of Grenelle II law code	General/specific items of GRI information
General information	Strategy and analysis	G4-1	II.a).1.1.	Statement from the most senior decision-maker
		G4-2		Description of key impacts, risks and opportunities
	Organisational profile	G4-3	I.a).1.1. I.a).1.2. I.a).1.4. III.c).2.	Name of the organisation
		G4-4		Primary brands, products and services
		G4-5		Location of the organisation's headquarters
		G4-6		Countries where the organisation operates
		G4-7		Nature of ownership and legal form
		G4-8		Markets served
		G4-9		Scale of the organisation
		G4-10		Total number of employees by employment contract and gender
		G4-11		Percentage of total employees covered by collective bargaining agreements
		G4-12		Description of the organisation's supply chain
		G4-13		Significant changes in the organisation
		G4-14		Whether and how the precautionary principle is addressed by the organisation
		G4-15		Commitments
		G4-16		Memberships of associations and national or international advocacy organisations
	Identified material aspects and boundaries	G4-17	NA	Entities included in the reporting scope
		G4-18		Definition of the report content
		G4-19		Material aspects
		G4-20		Material aspect boundary within the organisation
		G4-21		Material aspect boundary outside the organisation
		G4-22		Reasons for restatements of information
		G4-23		Significant changes in the scope and aspect boundaries

The table also provides a link between the content of the 2015 CSR Report and the criteria of Article R.225-105-1 of the French Commercial Code on corporate environmental and social transparency requirements (Grenelle II law).

Caisse des Dépôts chose to have the content of its 2015 CSR Report verified by the Statutory Auditors, who have concluded that they can provide limited assurance as to the overall content. This conclusion is based on having audited a selection of key environmental, social and societal information identified in the Statutory Auditors' Report.

Section(s) of the 2015 CSR Report	Corresponding material issue
Editorial (pp. 4-5)	
II.1. (pp. 22-23) APPENDIX (p. 27) CAISSE DES DÉPÔTS GROUP'S MATERIALITY ANALYSIS - METHODOLOGICAL NOTE	Organisation of risk management
I.1. (p. 12)	
I.1. (p. 12) I.2. (p. 13)	
(p. 124)	
IV.1. (p. 83)	
I.1. (p. 12) I.2. (p. 13)	
THE GROUP IN ACTION (p. 6) II.2. (p. 26) IV.1. (p. 83)	
THE GROUP'S FINANCES (p. 7) A RESPONSIBLE GROUP (p. 8) BUSINESSES FOCUSED ON SUSTAINABLE DEVELOPMENT (pp. 8-9) III.1. (p. 35) III.2. (pp. 46-47) IV.1 (p. 82)	
IV.1. (pp. 82-86)	
IV.1. (p. 84)	
IV.3. (pp. 98-99)	Control of the organisation's supply chain
METHODOLOGY AND REPORTING SCOPE (pp. 104-107) 2015 FINANCIAL REPORT - CONSOLIDATED FINANCIAL STATEMENTS OF THE FINANCIAL REPORT (pp. 4-5)	
IV.2. (p. 93)	
II.1. (pp. 24-25)	
II.2. (pp. 28-30)	
METHODOLOGY AND REPORTING SCOPE (pp. 104-107) 2015 FINANCIAL REPORT - NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (pp. 15-16)	
METHODOLOGY AND REPORTING SCOPE (pp. 104-107)	
II.1. (pp. 22-23) APPENDIX (pp. 15-25) CAISSE DES DÉPÔTS GROUP'S MATERIALITY ANALYSIS - METHODOLOGICAL NOTE	
IV.2. (pp. 95-96) APPENDIX (pp. 50-52-54-85)	
METHODOLOGY AND REPORTING SCOPE (pp. 104-107)	

TABLES OF CORRESPONDENCE

Category	Sub-category	GRI code	Art. 225 of Grenelle II law code	General/specific items of GRI information
General information	Stakeholder engagement	G4-24	III.b).1.	List of stakeholder groups
		G4-25		Basis for identification and selection of stakeholders with whom to engage
		G4-26		Organisation's approach to stakeholder engagement
		G4-27		Key topics and concerns that have been raised through stakeholder engagement
	Report profile	G4-28	NA	Reporting period
		G4-29		Date of most recent previous report
		G4-30		Reporting cycle
		G4-31		Contact point for questions
		G4-32		a. Report the 'in accordance' option the organisation has chosen. b. Report the GRI Content Index for the chosen option (see tables below). c. Report the reference to the External Assurance Report, if the report has been externally assured.
		G4-33		External assurance
	Governance	G4-34	I.a).3. II.a).2. III.b).1.	Governance structure of the organisation
		G4-36		Report whether the organisation has appointed an executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body.
		G4-38		Composition of the highest governance body and its committees
		G4-39		Report whether the Chair of the highest governance body is also an executive officer (and, if so, his or her function within the organisation's management and the reasons for this arrangement).
		G4-51		Remuneration policies for the highest governance body and senior executives
	Ethics and integrity	G4-56	III.d).1.	Describe the organisation's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics
	Product responsibility	FS10	NA	Shareholder engagement - Dialogue with portfolio companies on environmental and social issues
		FS11		Shareholder engagement - Environmental and social analysis of assets

NA: not applicable

: Financial Services Sector supplement

Section(s) of the 2015 CSR Report	Corresponding material issue
<p>II.1. (pp. 22–23) II.2. (pp. 26–31) APPENDIX (pp. 29–35) CAISSE DES DÉPÔTS GROUP'S MATERIALITY ANALYSIS - METHODOLOGICAL NOTE</p>	Dialogue with stakeholders
METHODOLOGY AND REPORTING SCOPE (pp. 104–107)	
(p. 123)	
(see above)	
STATUTORY AUDITORS' REPORT (pp. 120–122)	
<p>I.2. (pp. 13–15) APPENDIX (p. 6)</p>	
<p>I.2. (pp. 14–15) APPENDIX (pp. 10–12) French regulations do not permit a breakdown by under-represented social group.</p>	Composition of governance bodies
The Chairman of the Supervisory Board is not a member of the Management Committee.	
I.2. (pp. 15–17)	Executive remuneration
IV.4. (pp. 100–103)	
III.3. (p. 65)	Shareholder dialogue and engagement
	Mainstreaming ESG criteria into investment practices

TABLES OF CORRESPONDENCE

Category	Sub-category	GRI code	Art. 225 of Grenelle II law code	General/specific items of GRI information
Environment	Energy	G4-EN1	II.c).ii).2.1.	Materials used by weight or volume
		G4-EN2		Percentage of materials used that are recycled input materials
		G4-EN3	II.c).ii).3.1.	Energy consumption within the organisation
		G4-EN4		Energy consumption outside the organisation
		G4-EN5	NA	Energy intensity
		G4-EN6	II.c).ii).3.2.	Reduction of energy consumption
		G4-EN7		Reductions in energy requirements of products and services
		(non-GRI)	II.c).ii).2.2.	Measures taken to enhance usage of renewable energies
	Water	G4-EN8	II.c).ii).1.	Total water withdrawal by source
	CDC Biodiversity	G4-EN12	II.c).ii).4. II.e).1.	Description of significant impacts of activities, products and services on biodiversity
	Emissions	G4-EN15 to G4-EN17	II.d).1.	- Direct greenhouse gas emissions (Scope 1) - Energy indirect greenhouse gas emissions (Scope 2) - Other indirect greenhouse gas emissions (Scope 3)
		EN20	II.b).1.1.	Emissions of ozone-depleting substances
		EN21		NOx, SOx and other significant air emissions
	Effluents and waste	G4-EN23	II.c).i).1.	Total weight of waste by type and disposal method
		G4-EN24	II.b).1.2. II.b).1.3. II.b).2. II.b).3.	Total number and volume of significant spills
	Overall	G4-EN31	II.a).3.	Total environmental protection expenditures and investments by type
		(non-GRI)	II.a).1.2.	Environmental measurement or certification measures
		(non-GRI)	II.c).ii).2.2.	Measures taken to use resources more efficiently
		(non-GRI)	II.d).2.	Adapting to the consequences of climate change
Economic	Economic performance	G4-EC1	NA	Direct economic value generated and distributed
		G4-EC2	II.a).4.	Financial implications and other risks and opportunities for the organisation's activities due to climate change
	Indirect economic impacts	G4-EC7	III.a). III.b).2.	Development and impact of infrastructure investments and services supported
		G4-EC8		Significant indirect economic impacts, including the extent of impacts

Section(s) of the 2015 CSR Report	Corresponding material issue
APPENDIX (pp. 51–94–95)	
IV.2. (p. 95) APPENDIX (pp. 84–85)	
III.1. (p. 37) APPENDIX (pp. 49–50)	Energy consumption (business lines) Energy efficiency of buildings
III.1. (pp. 36–39) APPENDIX (p. 85)	
IV.2. (p. 95) APPENDIX (pp. 86–88)	
III.1. (pp. 36–42) APPENDIX (pp. 49–50)	
III.1. (pp. 39–40) APPENDIX (p. 88)	Renewable energies
APPENDIX (pp. 54–55–93–94)	
III.1. (pp. 43–45) APPENDIX (pp. 58–59)	CDC Biodiversity
III.1. (pp. 36–40) III.3. (pp. 64–70–71) IV.2. (pp. 96–97) APPENDIX (pp. 50–51 + 88–92)	Climate change
	Greenhouse gas emissions (internal operations)
	Greenhouse gas emissions (business lines)
APPENDIX (pp. 55–57)	
APPENDIX (pp. 52–53–92–93)	
APPENDIX (pp. 29–30–45–46–57–58)	
APPENDIX (pp. 59–60)	
III.1. (pp. 36–38) IV.2. (pp. 93–95) APPENDIX (pp. 49–51 + 54–55 + 84–88 + 93–95)	
III.1. (p. 42–43)	
THE GROUP'S FINANCES (p. 7) I.2. (pp. 15–17) II.2. (p. 31) APPENDIX (pp. 47–48) 2015 FINANCIAL REPORT - NOTES TO THE FINANCIAL STATEMENTS - NOTE XII TO THE ACCOUNTING PRINCIPLES (p. 134)	Solidity of the economic and financial model
III.1. (p. 34–45) III.3. (p. 58–73)	Climate change
	Carbon footprint of the financial portfolios
	Renewable energies
	Financing of the ecology and energy transition
III. (p. 34–73)	Regional and local development
III.1. (p. 34–45) III.3. (p. 58–73)	Job creation
	Regional and local development
	Mainstreaming ESG criteria (general)

TABLES OF CORRESPONDENCE

Category	Sub-category		GRI code	Art. 225 of Grenelle II law code	General/specific items of GRI information
Social	Labour practices and decent work	Employment	G4-LA1	I.a).1.2. I.a).1.3. I.a).1.4. I.a).2.1. I.a).2.2.	Total number and rates of new employee hires and employee turnover
			G4-LA2	NA	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation
			G4-LA3	I.f).1.	Return to work and retention rates after parental leave
			(non-GRI)	I.f).2.1.	Measures taken in favour of employment
		Labour/management relations	G4-LA4	I.c).1.	Minimum notice periods regarding operational changes, including whether these are specified in collective agreements
			(non-GRI)	I.c).2.	Report on collective agreements
		Occupational health and safety	G4-LA5	I.d).1.	Percentage of total workforce represented in formal joint management-worker health and safety committees
			G4-LA6	I.b).2. I.d).3. I.d).4.	Work-related accidents, occupational diseases, absenteeism
			G4-LA8	I.d).2.	Health and safety topics covered in formal agreements with trade unions
		Work organisation	(non-GRI)	I.b).1.	Organisation of working time
		Training and education	G4-LA9	I.e).2.	Average hours of training
			G4-LA10	I.e).1.	Programs for skills management and lifelong learning
		Diversity and equal opportunity	G4-LA12	I.a).1.2. I.a).1.3. I.a).1.4. I.f).1. I.f).2.2. I.f).3.	Composition of governance bodies and breakdown of employees
	Human rights	Investment	G4-HR1	III.e).	Mainstreaming human rights clauses into investment contracts and agreements
		Non-discrimination	G4-HR3	I.f).3 I.g).2.	Total number of incidents of discrimination and corrective actions taken
		Freedom of association and collective bargaining	G4-HR4	I.g).1.	Respect for the freedom of association and collective bargaining
		Child labour	G4-HR5	I.g).4. III.c).	Abolition of child labour
		Forced or compulsory labour	G4-HR6	I.g).3. III.c).	Abolition of forced or compulsory labour
		Supplier human rights assessment	G4-HR10	III.c). III.e).	Screening of new suppliers using human rights criteria
			G4-HR11		Significant actual and potential negative human rights impacts in the supply chain
		Human rights grievance mechanisms	G4-HR12	III.e).	Number of grievances about human rights impacts filed, addressed and resolved through formal grievance mechanisms

Section(s) of the 2015 CSR Report	Corresponding material issue
IV.1. (p. 92)	
IV.1. (pp. 84–89–90) APPENDIX (pp. 75–76)	Work/life balance
IV.1. (pp. 86–89) APPENDIX (pp. 63–68)	
IV.1. (p. 84) APPENDIX (pp. 62–63)	Social dialogue
IV.1. (pp. 84–89–90) APPENDIX (p. 74)	
IV.1. (pp. 89–90) APPENDIX (pp. 75–76)	
IV.1. (p. 91) APPENDIX (pp. 69–72)	
I.2. (pp. 14–15) IV.1. (pp. 86–88–89) APPENDIX (pp. 10–12) French regulations do not permit a breakdown by under-represented social group.	Composition of governance bodies
	Diversity and equal opportunity
III.3. (pp. 60–61) IV.4. (p. 101)	Respect for human rights
IV.1. (pp. 86–89) APPENDIX (pp. 66–68)	Diversity and equal opportunity
APPENDIX (pp. 97–99 + 105–107)	Respect for human rights
APPENDIX (p. 103)	

TABLES OF CORRESPONDENCE

Category	Sub-category		GRI code	Art. 225 of Grenelle II law code	General/specific items of GRI information
Social	Product responsibility	Customer health and safety	G4-PR1	III.d).2.	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement
			G4-PR2		Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes
		Product and service labelling	G4-DMA	NA	Mainstreaming of environmental and social criteria into activity-related policies
		Portfolio of products	G4-DMA	NA	Mainstreaming of environmental and social criteria into activity-related policies
			FS6		Breakdown of the portfolio by sector and geographic region
			FS7		Monetary value of products and services designed to deliver a specific social benefit
			FS8		Monetary value of products and services designed to deliver a specific environmental benefit
		Audit	G4-DMA	NA	Audits on the implementation of environmental and societal policies and risk assessment procedures
		Shareholder engagement	FS10	NA	Dialogue with portfolio companies on environmental and social issues
			FS11		Environmental and social screening of assets (specific to human rights)
	Society	Anti-corruption	G4-S04	III.d).1.	Communication and training on anti-corruption policies and procedures
		Anti-competitive behaviour	G4-S07	NA	Total number of legal actions for anti-competitive behaviour, anti-trust and monopoly practices and their outcomes
		Compliance	G4-S08	NA	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations
		Local communities	FS13	NA	Access points in low-populated or economically disadvantaged areas
			FS14		Initiatives to improve access to financial services for disadvantaged people

Material issues not covered by GRI-G4 / Art. 225 Grenelle II

NA: not applicable

: Financial Services Sector supplement

Section(s) of the 2015 CSR Report	Corresponding material issue
APPENDIX (pp. 41–43)	Customer health and safety
APPENDIX (pp. 102–103)	
III.3. (pp. 58–73)	
III.3. (pp. 58–73)	
III.3. (p. 58) 2015 FINANCIAL REPORT - NOTES TO THE CONSOLIDATED INCOME STATEMENT (pp. 56–69)	
III.2. (pp. 46–47)	
III.1. (pp. 34–35)	
STATUTORY AUDITORS' REPORT (pp. 120–122) APPENDIX (pp. 83–84)	
III.3. (p. 66)	
III.3. (pp. 58–73)	
IV.4. (pp. 100–103)	Business ethics
APPENDIX (pp. 102–103)	Respect of free competition
	Regulatory compliance
III.2. (pp. 46–57)	
III.2. (p. 54)	
III.2. (pp. 54–57)	Social cohesion
I.1. (p. 13)	Independence
III.4. (pp. 74–79)	Innovation and research
III.2. (pp. 49–54)	Social and intermediate housing
III.1. (p. 38)	Renovation and restoration of housing

- ARTICLE 173 OF THE LAW ON THE ENERGY TRANSITION FOR GREEN GROWTH

This table of correspondence makes a link between the 2015 CSR Report and the criteria of Article 173 of the Law on the Energy Transition for Green Growth (TECV Law)

Category	Indicator	Section(s) of the 2015 CSR Report
Information relating to the entity	General approach to mainstreaming ESG criteria	III.3. The Group's commitments (pp. 60–61)
	Content, frequency and resources put in place to inform subscribers, members, contributors, beneficiaries or customers	NA
	List of Undertakings for Collective Investment that mainstream ESG criteria (for asset management companies)	NA
	Adhering to a charter, code or initiative or obtaining an ESG label	III.3. Focus: using its influence to promote best practice (p. 65)
	Internal procedures for identifying ESG risks and how our businesses are exposed to these risks	III.3. The Group's commitments (pp. 60–61)
Information about main-streaming ESG criteria	Nature of the main ESG criteria	III.3. The Group's commitments (p. 60)
	Information used in the analysis	III.3. See information by asset class (pp. 64–71)
	Methodology and results	III.3. See information by asset class (pp. 64–71)
	Mainstreaming results into investment policy	III.3. See information by asset class (pp. 64–71)
	Changes made to investment policy, investment decisions, risk management processes	III.3. A new commitment: restricting investment in sectors exposed to thermal coal (p. 61) III.3. A new commitment: decarbonising listed equity portfolios (p. 70)
	Shareholder engagement strategy with issuers	III.3. A new commitment: increasing shareholder engagement on climate change (p. 65)
	Shareholder engagement strategy with portfolio companies	III.3. Focus: assessing the impact of the Group's investments in unlisted companies (p. 69)

STATUTORY AUDITORS' REPORT

ON THE CONSOLIDATED SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION PRESENTED IN THE CAISSE DES DÉPÔTS GROUP'S 2015 CORPORATE SOCIAL RESPONSIBILITY REPORT

FINANCIAL YEAR ENDED 31 DECEMBER 2015

In our capacity as Statutory Auditors of Caisse des Dépôts et Consignations (hereinafter "Caisse des Dépôts") and in accordance with the request of Caisse des Dépôts, we have prepared this report on the consolidated social, environmental and societal information relating to the financial year ended 31 December 2015 (hereinafter the "CSR Information") that Caisse des Dépôts has chosen to present in its 2015 Corporate Social Responsibility Report, pursuant to Article L.225-102-1 of the French Commercial Code.

RESPONSIBILITY OF THE COMPANY

The Strategy department of Caisse des Dépôts is responsible for preparing a Corporate Social Responsibility Report. As part of Caisse des Dépôts' pro-active voluntary approach, this report includes CSR Information in accordance with the provisions of Article R.225-105-1 of the French Commercial Code, prepared in accordance with Caisse des Dépôts' environmental, social and governance reporting guidelines (the "Reporting Guidelines"), which are summarised in the Corporate Social Responsibility Report under "2015 CSR methodology and reporting scope" and available upon request from the Strategy department of Caisse des Dépôts.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulations, the profession's Code of Ethics and by the provisions set forth in Article L.822-11 of the French Commercial Code. In addition, we have set up a quality control system that includes documented policies and procedures designed to ensure compliance with ethical rules, professional standards and the applicable legal texts and regulations.

RESPONSIBILITY OF THE STATUTORY AUDITORS

It is our role, based on our work:

- to attest that the CSR Information referred to in Article R.225-105-1 of the French Commercial Code is presented in the 2015 Corporate Social Responsibility Report or, in the event of omission, that an appropriate explanation has been provided, in accordance with the third paragraph of R.225-105 of the French Commercial Code (Attestation of completeness of CSR Information);
- to provide limited assurance that the CSR Information, overall, is fairly presented, in all material aspects, in accordance with the Reporting guidelines (Fairness report on CSR information).

Nine people conducted our work between April and September 2016, taking a total of around 11 weeks. We engaged CSR experts to help us with our work.

We conducted the work described below in accordance with the relevant professional doctrine of the French National Auditing Body (CNCC) and, with regard to the fairness report, in accordance with the international standard ISAE 3000¹.

1. ATTESTATION OF COMPLETENESS OF CSR INFORMATION

NATURE AND SCOPE OF OUR WORK

We obtained an understanding of the Company's CSR issues, based on interviews with the management of relevant departments, a presentation of the company's strategy on sustainable development based on the social and environmental consequences linked to the activities of the Company and its societal commitments, as well as, where appropriate, resulting actions or programmes.

We have compared the information presented in Caisse des Dépôts' 2015 Corporate Responsibility Report with the list provided in Article R.225-105-1 of the French Commercial Code.

In the event of omission of certain consolidated information, we verified that explanations are provided in accordance with the third paragraph of Article R.225-105 of the French Commercial Code.

We verified that the CSR Information covered the consolidated scope, i.e., the Company and its subsidiaries within the meaning of Article L.233-1 of the French Commercial Code and the companies that it controls within the meaning of Article L.233-3 of the French Commercial Code, subject to the limits set forth in the methodological note included in Caisse des Dépôts Group's 2015 Corporate Social Responsibility Report.

¹ ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information

CONCLUSION

Based on this work, and with due regard to the limitations mentioned above, we confirm the presence in the 2015 Corporate Social Responsibility Report of the CSR Information mentioned in Article R.225-105-1 of the French Commercial Code.

2. FAIRNESS REPORT ON CSR INFORMATION

NATURE AND SCOPE OF OUR WORK

We conducted around 30 interviews with the people responsible for the preparation of the CSR Information, the people in the entities in charge of data collection processes and, if appropriate, the people responsible for internal control processes and risk management, in order to:

- assess the appropriateness of the Reporting guidelines in terms of their relevance, completeness, reliability, neutrality, and understandability, taking into consideration, if relevant, sector best practices;
- verify the implementation of a process for collecting, compiling, processing and checking the completeness and consistency of the CSR Information. We familiarised ourselves with the internal control and risk management procedures involved in the preparation of the CSR Information.

We determined the nature and scope of our tests and checks based on the nature and importance of the CSR Information in relation to the characteristics of the Company, its social and environmental issues, its sustainable development strategy and sector best practices.

For the CSR Information which we considered the most important²:

- at consolidating entity level (Caisse des Dépôts), we consulted documentary sources and conducted interviews to corroborate qualitative information (organisation, policies, actions, etc.), we analysed the quantitative information and used sampling techniques to verify the calculations and the consolidation of the information, and we also verified their coherence and consistency with the other information presented in the management report;
- at the level of a representative sample of entities that we selected based on their activity³, their contribution to the consolidated indicators, their location and a risk analysis, we conducted interviews to verify that procedures were correctly applied and to identify possible omissions, and we performed detailed sampling tests to check the calculations and tie them back to supporting documentation. The sample selected represented 71% of the total workforce and between 65% and 91% of the quantitative environmental data reported.

For the other consolidated CSR information, we assessed its consistency based on our knowledge of the Company.

Finally, where necessary, we assessed the appropriateness of the explanations relating to the total or partial absence of certain information.

We consider that the sampling techniques and sample sizes that we selected and analysed using our professional judgement allow us to provide limited assurance; a higher level of assurance would have required more extensive verification work. Due to the necessary use of sampling techniques and other limitations inherent in the functioning of any information and internal control system, the risk of non-detection of a significant anomaly in the CSR Information cannot be entirely ruled out.

CONCLUSION

Based on our work, we have not identified any significant anomaly that causes us to believe that the CSR Information, taken as a whole, has not been fairly presented in compliance with the Reporting guidelines.

Neuilly-sur-Seine and Courbevoie, 1 September 2016
The Statutory Auditors

PricewaterhouseCoopers Audit

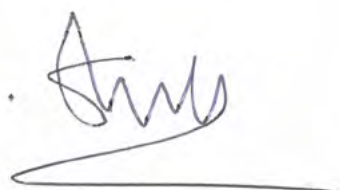

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Development department



² The most important CSR Information is appended to this report.

³ The following entities were selected for verification: Caisse des Dépôts, Bpifrance, CNP Assurances, Compagnie des Alpes, Egis, Icade, SNI, Transdev, Société Forestière.

APPENDIX TO THE STATUTORY AUDITORS' REPORT: IMPORTANT CSR INFORMATION SELECTED FOR VERIFICATION

QUANTITATIVE SOCIAL DATA

- Average monthly workforce
- Total workforce broken down by gender, socio-professional category and age
- Breakdown of new hires and departures by type of departure and by type of employment contract, turnover
- Gross average annual remuneration by gender and employment category
- % of female directors or female members of executive committees, management committees or supervisory boards

QUANTITATIVE SOCIAL DATA

- Anti-discrimination measures
- Key measures to encourage job creation and the integration of disabled people by type of action

QUANTITATIVE ENVIRONMENTAL DATA

- GHG emissions caused by internal operations (scopes 1-2-3)
- GHG emissions caused by commutes
- GHG emissions caused by work-related journeys
- Investment in projects working in favour of the ecology and energy transition

SOCIETAL DATA

- Employment impact of the organisation's activities
- Human rights-related responsibilities, alert systems and procedures
- Proportion of employees that have received anti-corruption and anti-money laundering training
- RI development indicator: systematic and documented mainstreaming of ESG analysis into investment decisions and mobilisation to promote best practice within the Group and on the marketplace

UNDERSTANDING CAISSE DES DEPOTS AND ITS BUSINESSES

- Group Annual Report
www.rapportannuel.caissedesdepots.fr
- A responsible Group
<http://www.caissedesdepots.fr/en/group>
- Group publications
<http://www.caissedesdepots.fr/en/mediatheque>

For all questions concerning the Group's CSR policy, please contact: dd@caissedesdepots.fr



COMMUNICATION ON
PROGRESS

This is our **Communication on Progress**
in implementing the principles of the
United Nations Global Compact and
supporting broader UN goals.

We welcome feedback on its contents.



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