



Caisse des Dépôts group: committing to the fight against climate change

Paris, 21 May 2015 – The Caisse des Dépôts group has announced a €15 billion commitment to financing the transition to a low carbon and environmentally resilient economy between 2014 and 2017.

It has also committed to reduce the carbon footprint of its investment portfolios and is endorsing the Montreal Carbon Pledge, undertaking to measure, disclose and reduce the carbon footprint of its investments.

Being a stable and long term investor, the Group will meet this reduction target primarily by engaging with the companies it invests in. Pierre-René Lemas, CEO of the Caisse des Dépôts group, said: "As an investor, I want to take part in a meaningful dialogue about these climate issues with the companies in which we invest, and I believe that this dialogue will help reduce the carbon footprint of our equity portfolio. We will measure companies' progress, and if the results do not live up to our expectations, we will reallocate investments within our portfolios."

These announcements will be made as part of Climate Finance Day. A first of its kind, this global financial conference conference was initiated by the Caisse des Dépôts group and the European Investment Bank with the aim of supporting the private financial sector's contribution to the fight against climate change.

The Group's new financial commitments confirm the significance of its overarching ambition to facilitate the transition to a low carbon and resilient economy. They come on top of initiatives already carried out by Caisse des Dépôts and its subsidiaries in the other sectors in which the group operates, in particular housing and infrastructure (see appendix).



APPENDIX

Our commitments	Commitments already realised	New commitments
<p>EET financing</p>	<p>Selected achievements in 2014:</p> <ul style="list-style-type: none"> - CDC made almost €2.5 billion of new investments and loans, making a direct contribution to EET (Prêt Croissance Verte environmental growth loans, social housing eco-loans). - Bpifrance allocated almost €850 million to investments, loans, guarantees and innovation finance for EET projects. - CNP Assurances: €560 million of investments contributing directly to EET, including €251 million of "green bonds" linked to specific environmental projects. 	<p>The Group as a whole has made €15 billion of EET commitments for the 2014-17 period.</p> <p>CDC:</p> <ul style="list-style-type: none"> - a doubling in equity investments in renewable energy projects between now and 2017 - at least €5 billion of loans for local authority EET projects between now and 2017 - financing to carry out energy-efficient renovations of 60,000 social housing units per year <p>Bpifrance: strong growth in EET support, with a target of €1 billion per year by 2017.</p> <p>CNP Assurances: a doubling in EET investments to over €1 billion by the end of 2017, including renewable energy infrastructure, water and waste treatment, green-energy / green-manufacturing / clean-tech private equity funds and green bonds.</p>
<p>Reducing the carbon footprint of our portfolios</p>	<p>CDC's infrastructure portfolio: 14% reduction in greenhouse gas emissions between 2010 and 2015.</p>	<p>CDC group's real-estate portfolio: 38% reduction in energy consumption by 2020.</p> <p>For example, CNP Assurances directly manages 5,000 homes and 450,000m² of office and retail space.</p> <p>Initiatives regarding the Group's equity portfolio: estimating the carbon footprint by the end of 2015.</p>



<p>An investor committed to EET</p>	<p>As part of its responsible investing approach, the Group holds ongoing dialogue with its investee companies.</p> <p>Early 2015:</p> <ul style="list-style-type: none"> - CDC held discussions with the management teams of over 80% of investee companies regarding energy and climate issues. - Bpifrance contacted 3,400 investee companies, with 72% of respondents confirming that they have taken action to reduce their environmental footprint. - CNP Assurances is organising assessments of its holdings from the environmental point of view. 	<p>The Group will roll out its policy of pro-active shareholder engagement regarding energy and climate issues across all investee companies:</p> <ul style="list-style-type: none"> - Carrying out a survey of all its large French investee companies in order to assess how prepared they are to address these issues. - Holding discussions with companies that present significant issues regarding emissions and encouraging them to reduce emissions. - Setting and monitoring reduction targets that are demanding and transparent - Supporting pro-EET motions tabled in investee companies' AGMs that are consistent with its approach. This policy will form part of its public voting principles. - Reallocating assets within the portfolio to hit the Group's reduction target if the voluntary reduction in emissions achieved by investee companies proves insufficient.
<p>Looking closely at investments in sensitive sectors</p>	<p>CDC analyses environmental issues specific to each company and each project in which it invests. It factors this analysis into the way it assesses and monitors its investments.</p> <p>For example, CDC's proprietary equity investments do not feature any company in which thermal coal operations account for over 10% of revenue.</p>	<p>Between now and the end of 2015, the Group will step up its assessment of specific risks arising from coal operations.</p> <p>That assessment will result in a Group coal policy, which will be made public and implemented between now and 2016.</p>

About the Caisse des Dépôts group

Caisse des Dépôts and its subsidiaries, including Bpifrance and CNP Assurances, together form a State-owned 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 economic modernisation act of 4 August 2008.


The Group has renowned expertise in managing public-service mandates and focuses its efforts on four types of transition that are strategic for France's long-term development: regional, environmental/energy, digital and demographic.

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