

Rules of procedure of the Supervisory Board

Version approved January 27, 2026



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Preamble

The Caisse des dépôts et consignations has a special status, defined by the Monetary and Financial Code, which distinguishes it from other public institutions. Under Article L. 518-2 of the Monetary and Financial Code: "The Caisse des dépôts et consignations is placed, in the most special way, under the supervision and guarantee of the legislative authority".

It is the responsibility of the Supervisory Commission to ensure that the Caisse des Dépôts et Consignations carries out the tasks entrusted to it by law and that the public group it forms with its subsidiaries carries out its activities of general interest and its competitive activities in the service of the country's economic development. To this end, it supervises all the activities of the Caisse des Dépôts Group, ensures that its patrimonial interests are defended and that its autonomy is respected. The Supervisory Commission shall ensure the permanent supervision of the management, by the Chief Executive Officer, of the Caisse des dépôts et consignations. It deliberates on the major decisions relating to the strategic orientations of the publicly owned establishment and its subsidiaries, on the medium-term strategic plan, the implementation of general interest missions, the definition of the investment strategy of the publicly owned establishment and its subsidiaries, the adoption of the institution's budget, the strategy and the risk appetite by referring to a prudential model that it determines. It approves the accounts, the general organization and the guidelines of the Group's internal control system, as well as the policy on professional and pay equality between all employees and between men and women.

These rules of procedure set out the rules of operation of the Supervisory Board and apply to the members of the Supervisory Board and, more generally, to each person invited to participate on an ad hoc or permanent basis in the meetings of the Supervisory Board.

Part I: Functioning and resources of the Supervisory Board

Chapter 1: Operating Rules

Article 1: meeting schedule and agenda

The annual provisional calendar shall include the examination of matters which the Supervisory Board considers to be strategic for the exercise of its supervision. It shall also meet whenever it deems it necessary at the request of the President or at least one third of its members.

The agenda is set by the Chairman of the Supervisory Board. It includes any question referred by the Chairman of the Supervisory Board or by the Supervisory Board, acting by a simple majority.

The President may decide that an item initially scheduled on the agenda of a meeting shall be dealt with in accordance with the provisions of the fourth paragraph of Article 3 of these Rules of Procedure, except in the case where one or more Commissioner(s) requests that it be included in the sitting.

Article 2: Invitations

Before each meeting of the Supervisory Board or of a specialised committee, the Chairman or the Secretary General of the Supervisory Board shall send to their members, by electronic means, five working days before the date of the meeting, the detailed agenda of the meeting.

The General Secretariat of the Supervisory Board shall ensure that the agendas are circulated and that the files and documents necessary for the information of the Committee are sent in good time in accordance with the provisions of Article 5 of these Rules of Procedure.

If the five-day deadline is not respected and concerns a point requiring a deliberation, a decision or a mandatory opinion of the Supervisory Commission or the examination of a specialised committee, the supervisory commissioners may request that its examination be postponed. This deferral must remain compatible with the completion of the transaction.

In the event of exceptional situations, the assessment of which is the responsibility of the Chairman of the Supervisory Committee, the latter may decide to include an item on the agenda of the meeting without delay.

Article 3: participation in meetings

The members of the Supervisory Committee, the Secretary General of the Supervisory Commission and the staff member(s) of the General Secretariat of the Supervisory Commission whose presence is required by the Chairman shall participate in the meetings of the Supervisory Committee. They can participate by videoconference or conference call.

The members of the Supervisory Commission may not be represented, with the exception of the Director-General of the Treasury, who may be represented by one of his colleagues.

The Director General of the CDC participates in the meetings of the Supervisory Committee. He may be assisted by the collaborators of his choice in relation to the items on the agenda. If he is unable to attend, he may be represented, after informing the Chairman of the Supervisory Board.

In the event of urgent deliberation, the Chairman may, in accordance with Article L. 518-7 of the Monetary and Financial Code, consult the members in writing or remotely. This consultation is carried out by any means, including electronic or telephone. The President shall inform the members of the time limit allowed them to make their position known, which, except in cases of duly justified extreme urgency, may not be less than 48 hours. The mailing includes all the files and documents necessary for the information of members. Members shall make their position known by e-mail within the time limit. The resolution shall be adopted under the conditions of quorum and majority defined in Article 9 of these Rules of Procedure.

The Supervisory Committee may meet without the presence of the Chief Executive Officer.

Article 4: general rules relating to the information of the Supervisory Board

In accordance with Article L. 518-9 of the Monetary and Financial Code and the provisions of these Regulations, the Supervisory Board shall receive from the Chief Executive Officer, in good time, all the documents and information it deems necessary for the performance of its duties. It may carry out such checks and controls as it deems necessary.

Article 5: communication of information to the members of the Supervisory Commission

Before each meeting, the Chairman of the Supervisory Committee shall, within a minimum period of six full working days, send to the members of the committee, by electronic means, the documents necessary for their information from the file prepared by the services of the Directorate-General, provided that they have communicated the documents.

Exceptionally, documents not available within the above-mentioned time limit shall be submitted by any means and as soon as possible.

In addition, the members of the Supervisory Board may consult any confidential documentation at the premises of the General Secretariat of the Commission, in particular the final observations and draft communications of the Court of Auditors intended to be made public, as well as the replies given by the Director-General or by the Chairman of the Supervisory Board.

Article 6: Tasks entrusted to a member of the Supervisory Board

The Chairman of the Supervisory Committee may entrust a member of the Commission with a study mission to clarify the Commission's analysis. The objectives of the mission are specified by the Chairman of the Supervisory Board, who informs the members of the Supervisory Board. The CDC's services are helping to carry it out, in particular by transmitting to the rapporteur of this mission all the information he or she deems useful.

Article 7: audit missions and hearings of qualified external personalities, use of expert opinions

The Supervisory Board may hear qualified persons from outside the Caisse des dépôts et consignations.

The Supervisory Board hears the auditors on their observations and reports. They are convened to all meetings of the Supervisory Board during which the annual or interim financial statements are examined.

It may also request audits or expert opinions and may, for this purpose, use the services of the Directorate-General or external service providers. The Director-General shall make available to the Supervisory Board the necessary resources under the conditions laid down in Article 16 of these Regulations.

Article 8: conduct of meetings

The President directs the debates and ensures that the agenda is respected.

When a subject on the agenda has been examined by a specialised committee, the committee's rapporteur shall report on the committee's work and conclusions in a summary and concise manner. It ensures that the collegiality of the points of view is expressed. It shall prepare as soon as possible the deliberation, decision or opinion that the latter proposes to the Supervisory Commission to adopt.

When the investigation of an item on the agenda or the carrying out of a study has been entrusted to a member of the Supervisory Committee, the latter shall report on his work to the Commission and, where appropriate, submit to it a draft deliberation, decision or opinion.

In the absence of the Chairman, the Supervisory Committee is chaired by the Chairman of the Audit and Risk Committee or, failing that, by one of the members of the Supervisory Committee chosen by the latter. Otherwise, the meeting is postponed.

Article 9: quorum and procedures for the decision and opinion of the Supervisory Board

The Supervisory Board may validly examine each item on its agenda only if at least half of its members are present at the agenda item concerned. If this quorum is not reached, the committee is convened again on the same

point within a maximum period of twenty days and then deliberates validly regardless of the number of members present.

In the event of absence, the members of the Commission may give a proxy to another member. To be valid, this power of attorney must be sent by post or electronically to the President of the Commission before the meeting during which the vote is organised. Unless otherwise specified, the duration of this power of attorney is valid only for that sitting. The fact of giving proxy to another member does not exempt the member who is prevented from having to justify his absence to the President pursuant to Article 19 of these Rules of Procedure.

The decisions of the Supervisory Board shall be adopted by a majority of the members present. In the event of a tie, the President shall have the casting vote.

The Supervisory Commission votes by show of hands in all matters. However, by decision of the President or prior request of one of its members, votes may be cast by secret ballot.

Draft decisions and opinions relating to the items on the agenda are submitted to the members of the Supervisory Committee for validation by electronic means after the meeting and are ratified by the Chairman of the Supervisory Committee, who signs them and forwards them to the General Management within one month of the meeting at which the item was examined.

However, where the adoption of a decision or opinion is necessary in order to enable an imminent transaction to be carried out, the draft decision or opinion shall be adopted at the end of the meeting or, if possible, by circularisation within a period allowing the transaction to be carried out.

Article 10: secretariat of the meetings of the Supervisory Commission and the specialised committees

The General Secretariat of the Supervisory Board provides the secretariat for the meetings of the Supervisory Board and the specialised committees.

In particular, he or she ensures that the meeting is convened and that agendas are distributed, that meetings are prepared, as well as that files are sent electronically in good time. It ensures that the management of the Caisse des dépôts et consignations respects the deadlines for the transmission of files for the proper conduct of the Supervisory Commissions and the specialised committees.

Article 11: minutes

Each meeting of the Supervisory Committee shall be the subject of minutes to which the decisions and opinions adopted by the Supervisory Committee shall be annexed.

For the meetings of the Supervisory Committee, the draft minutes are proposed by the Secretary General of the

Supervisory Commission, who submits them to the members of the Supervisory Commission after having received any observations from the Director General. To facilitate the drafting of the minutes, the proceedings of the Supervisory Committee shall be recorded for this purpose only until they are adopted.

The minutes are adopted by the Supervisory Committee. Only the minutes adopted and signed by the Chairman of the Supervisory Board are authentic and are sent to the General Management.

Where discussions during the meeting refer to particularly sensitive or confidential information, this information shall not be included in the minutes if a speaker so expressly requests during the sitting. The withdrawal of inside information, within the meaning of the financial regulations, is a matter of right before the approval of the minutes.

Article 12: advertising

For each financial year, the minutes of the meetings of the Supervisory Committee and the deliberations, decisions and opinions rendered are published in the annual report to Parliament.

The Supervisory Board may, after deliberation, decide to make its opinions and observations public by any other means it deems appropriate.

Article 13: follow-up of decisions and opinions

The General Secretariat of the Supervisory Commission is responsible for monitoring the deliberations, decisions and opinions adopted by this Commission and, where appropriate, the action it wishes to take on them.

Article 14: annual evaluation of the functioning of the Supervisory Board

The operating procedures and organisation of the work of the Supervisory Commission are subject to an annual evaluation by its members.

The Supervisory Board evaluates the conduct of its missions by reviewing its organisation and internal functioning (including the specialised committees).

To this end, the Supervisory Committee devotes an item on its agenda once a year to the evaluation of its functioning, without the presence of the Director General and his staff.

At least every three years, a formal evaluation is carried out. It can be implemented by calling on an external consultant, under the coordination of the General Secretariat of the Supervisory Commission.

The findings of this evaluation are presented to the Supervisory Board and are included in the annual report to Parliament.

Chapter 2: Means of the Supervisory Board

Article 15: General Secretariat of the Supervisory Commission

The Supervisory Commission has its headquarters in premises made available to it by the Caisse des dépôts et consignations, 27 Quai Anatole France, Paris 7ème.

It shall meet at its convenience in the room of the Supervisory Commission at 56 rue de Lille, in the 7th arrondissement of Paris or in any other place appearing on the notice sent to its members.

To carry out its missions, the Supervisory Board shall have at its disposal the General Secretariat of the Supervisory Board and, where necessary, the services of the Caisse des dépôts et consignations.

To ensure its functioning, the Supervisory Commission is assisted by a General Secretariat composed of employees appointed with the agreement of its Chairman. The General Secretariat is headed by the Secretary General of the Supervisory Commission. The General Secretariat of the Supervisory Commission is administratively attached to the General Management of the Caisse des Dépôts.

The Secretary General is appointed and evaluated by the Chairman of the Supervisory Commission, who consults the Director General beforehand. The decision to terminate his duties as Secretary-General shall be a decision of the Chairman of the Supervisory Commission after consultation with the Director-General.

The General Secretariat of the Supervisory Commission has the following missions:

- ensuring, in liaison with the general management, the preparation of the meetings of the Supervisory Board and the specialised committees;
- liaising with the ACPR General Secretariat; contributing to the exchange of information between the Supervisory Board and the General Management and, after informing the latter, the Group's Directors;
- to participate, as necessary, in the liaison between the Supervisory Board and the Parliament; in this capacity, he is responsible for drafting the annual report to Parliament;
- to represent the Supervisory Board in meetings and working groups within its remit;
- to organise the communication of the Chairman and the members of the Supervisory Committee.

The General Secretariat is also responsible for ensuring equal access to information between the members of the Supervisory Commission.

It is also responsible, with regard to the work of the Supervisory Commission, for drafting the deliberations, decisions, opinions and minutes submitted to the supervisory commissioners, as well as for the retention of recordings and, with regard to the work of the specialised

committees, for communicating the report to the members of the Supervisory Commission.

Article 16: budget of the Supervisory Commission

The Supervisory Board shall have an autonomous operating budget, approved by deliberation of the Supervisory Board, on the proposal of its Chairman. This budget, which takes into account the standards for the evolution of the general budget of the Public Establishment, is integrated into the latter.

The amount of the allowances for each type of work is determined in these internal regulations, within the limit of the overall ceiling determined by the decree referred to in the last paragraph of Article L. 518-7 of the same code.

Expenses directly incurred by the members of the Supervisory Board in the performance of their duties shall be covered, upon presentation of supporting documents to the Secretary General of the Supervisory Board, in accordance with the rules laid down by the Caisse des dépôts et consignations.

Article 17: Allowances granted to the members of the Supervisory Board in respect of the supervisory mission

The members of the Supervisory Board referred to in 6° to 8° of Article L. 518-4 of the Monetary and Financial Code shall receive a flat-rate compensation set at EUR 600 for each meeting of a Supervisory Board or a specialised committee in the work of which they participate;

The drafting of the reports, which they are responsible for in order to report to the Supervisory Committee on the work of the said committees, entitles them to an allowance of 1400 euros.

When carrying out expert appraisal work on behalf of the Supervisory Board, the members of the Supervisory Board appointed for this purpose by the Chairman of the Supervisory Board may receive a maximum sum of 2000 euros, which may be adjusted according to the complexity of the case and the time required for its preparation.

Each year, as part of the examination of the budget for the coming financial year, the Supervisory Board shall deliberate on the amount of the provisional budget dedicated to the payment of the allowances referred to in I to III of this article, the total annual amount of which may not exceed the sum fixed by decree.

The amount of the compensation received by each member of the Supervisory Board is included in the Supervisory Board's annual report to Parliament and in the social responsibility report of the Caisse des dépôts et consignations.

Chapter 3: Duties of the members of the Supervisory Board

Article 18: principles for the performance of the duties of a member of the Supervisory Board

The members of the Supervisory Board are required to comply with the legislative and regulatory obligations in force and the rules specific to the operation of the Caisse des dépôts et consignations and the Supervisory Board, of which they have become aware prior to the exercise of their mandate.

The members of the Supervisory Board shall carry out their duties with independence, loyalty, professionalism and good faith in accordance with collegiality. They undertake to respect the deliberations, decisions and opinions adopted by this committee, in accordance with these Rules of Procedure.

Each member of the Supervisory Commission shall contribute to the effectiveness of the work of the Commission and its committees. During the deliberations, he freely expresses his point of view and makes any recommendations likely to improve the functioning of the commission.

The supervisory auditors ensure that they maintain their knowledge throughout their term of office, throughout the group's field of intervention, particularly in banking and financial matters. To this end, training is organised in conjunction with the CDC's services or with external bodies and with the assistance of the General Secretariat of the Supervisory Commission.

Article 19: diligence in the performance of duties

Any person who accepts the position of member of the Supervisory Commission undertakes to devote to it the time, care and attention that he or she requires.

Attendance at meetings of the Supervisory Board is mandatory, unless there is a justified absence with its Chairman.

Any unjustified absence shall be recorded in the minutes and notified to the member of the Supervisory Committee.

When a member of the Supervisory Committee, without valid justification, has not sat for three consecutive sessions, information shall be communicated to his appointing authority.

Article 20: obligation of confidentiality, inside information and insider misconduct

The members of the Supervisory Committee and the persons who prepare for or participate in the meetings of the Commission shall be bound by an obligation of confidentiality relating to the debates and deliberations of the Commission as well as to any information acquired in the exercise of their functions.

They shall refrain from making public positions which are contrary to those taken by the Commission and which concern the operation, missions or shareholdings of the Caisse des Dépôts. They undertake not to disclose any information that has not been made public of which they may become aware. The confidential nature of this information shall be lifted from the moment it is the subject of a public communication by the Caisse des dépôts et consignations, with the exception of the secrecy of the deliberations.

The Caisse des dépôts et consignations has acquired the status of issuer within the meaning of Article L. 465-1 of the Monetary and Financial Code. For the Autorité des marchés financiers, the members of the Supervisory Commission fall into the category of permanent insiders, in the same way as the members of the management committees of the Caisse des dépôts et consignations. They are subject to the obligations of ordinary law aimed at the prevention of insider trading, as defined in the Monetary and Financial Code.

Chapter 4: Prevention of conflicts of interest

Article 21: reporting obligations and deportations

The members of the Supervisory Board have the duty to inform the President of any personal interest that could interfere in their public action and to take all measures to resolve such a conflict of interest for the benefit of the general interest alone.

When appointing a new member or renewing his or her term of office, the appointing authority must transmit to the President any information guaranteeing the absence of conflicts of interest or the measures indicated to limit this risk. The General Secretariat of the Supervisory Board ensures compliance with this provision, of which it informs new entrants to the Supervisory Board in advance.

Without prejudice to the provisions in force and in accordance with the provisions of Article L. 518-6 of the Monetary and Financial Code, the members of the Supervisory Board shall communicate to the Chairman, without delay, upon taking up their duties, in particular the list of interests, functions or mandates that they have exercised during the five years preceding their appointment, whether they practise or come to practise within a legal person.

The supervisory commissioners undertake to keep the General Secretariat of the Supervisory Commission informed, within one month, of any change in their personal situation (change of address, appointments, taking on corporate mandates, new or abandoning of positions held, etc.). In the event of a change during the year, the new list of interests held must be brought to the attention of the Chairman of the Supervisory Committee within two months of the change in the interests held by the member.

Upon written request made by a member of the Supervisory Committee, the Chairman shall inform him of the functions or mandates exercised by another member or by himself.

When a member of the Supervisory Committee has a personal interest in one of the cases examined in session, he or she is required to step down. He shall inform the Chairman of the Supervisory Board in advance. A special mention is made in the minutes. The President may also raise this point and request the removal of the supervisory commissioner concerned by a potential conflict of interest.

Second part:

Composition, skills and modes intervention of the Supervisory Board

Chapter 1: Composition of the Supervisory Board

Article 22: members of the Supervisory Commission

In accordance with Article L. 518-4 of the Monetary and Financial Code, the Supervisory Board is composed of:

- two members of the Standing Committee of the National Assembly in charge of Finance, at least one of whom belongs to a group that has declared that it does not support the Government and one member of the Standing Committee of the National Assembly in charge of Economic Affairs;
- a member of the Senate Standing Committee on Finance, and a member of the Senate's Standing Committee on Economic Affairs;
- a representative of the State, in the person of the Director-General of the Treasury or his representative;
- three members appointed by the President of the National Assembly on the basis of their expertise in the financial, accounting, economic or management fields;
- two members appointed by the President of the Senate on the basis of their expertise in the financial, accounting, economic or management fields;
- three members appointed by decree issued on the basis of the report of the Minister for the Economy on the basis of their expertise in the financial, accounting, economic or legal fields or in that of management;
- two members representing the staff of the Caisse des Dépôts et Consignations and its subsidiaries, necessarily comprising one man and one woman.

The proportion of supervisory commissioners of each sex may not be less than 40%. Any appointment leading to a breach of this provision or not having the effect of remedying such a breach shall be null and void.

The Director-General of the Treasury shall make known the precise list of his representatives who shall sit on the Supervisory Commission and its specialised committees and shall inform the General Secretariat of the Supervisory Commission of any changes made to this list.

Article 22-1: chairmanship of the Supervisory Committee

The members of the Supervisory Commission elect their President from among the members of the Supervisory Committee. During the election session of a new President, a presidency of age is organized for this session. The ballot is organised by a show of hands or by secret ballot. Voting by secret ballot is automatic in the event of multiple

candidates. If an absolute majority has not been acquired in the first two rounds of voting, a relative majority is sufficient in the third round. In the event of a tie in the third round, the oldest candidate is appointed president.

In the event of a vacancy in the presidency for any reason whatsoever, the Supervisory Committee shall elect an interim president from among the members of the committee within 5 working days.

A new election for the presidency is organised during an exceptional session of the Supervisory Committee within 15 working days as soon as all parliamentarians are present and a quorum of 14 commissioners out of 16 is reached.

Article 23: term of office of the members of the Supervisory Board

In accordance with Article L. 518-6 of the Monetary and Financial Code, the members of the Supervisory Board are appointed for three years. Appointments shall be published in the Official Journal.

The mandates of the deputies, members of the Supervisory Commission, expire automatically at the end of each legislature.

When the term of office of a member expires or is interrupted due to the resignation or death of its holder or the loss of the capacity in which it is exercised, the Chairman of the Supervisory Committee shall, by letter, invite the competent authority to proceed with a new election or appointment within one month of the date of the end or interruption of the term of office. These circumstances do not interrupt the functioning of the commission.

Chapter 2: Specific powers of the Supervisory Board

Article 24: permanent monitoring

The Supervisory Commission ensures permanent control of the management of the Caisse des dépôts et consignations for its two sections, the general section and the savings fund. It deliberates on the matters listed in Article L. 518-7 of the Monetary and Financial Code.

Article 25: strategy, risk appetite and prudential model

It deliberates on the strategy and risk appetite. It approves and monitors overall risk exposure limits.

In accordance with Article L. 518-7 of the Monetary and Financial Code, the Supervisory Board determines, on a proposal from the Chief Executive Officer, a prudential model for the Caisse des dépôts et consignations.

Article 26: level of own funds

In compliance with the provisions mentioned in Article R. 518-30-1 of the same Code and those relating to the level of risk, the Supervisory Board shall determine, for the two sections, the capital requirement that it deems appropriate in the light of the financial situation and the specific risks of the Caisse des dépôts et consignations and with reference to the prudential model that it determines.

Article 27: debt securities

In accordance with Article L. 518-7 of the Monetary and Financial Code, the Supervisory Commission, which is previously referred to each year by the Caisse des dépôts et consignations' debt securities issuance programmes, approves the maximum annual outstanding amount of these debt securities specific to each programme.

In accordance with Article L. 221-7 of the Monetary and Financial Code, the Supervisory Board gives its approval when the Caisse des dépôts et consignations decides, after authorisation from the Minister for the Economy, to issue debt securities for the benefit of the Savings Fund or to lend to this fund.

Article 28: Allowances of Treasury accountants

In accordance with Article L. 518-14 of the Monetary and Financial Code, the Supervisory Commission regulates, in agreement with the Minister in charge of the Economy, the compensation granted for the service rendered by the State's public accountants, at the request of the Director General, to carry out, in the departments, the revenue and expenditure concerning the Caisse des dépôts et consignations.

Article 29: Appointment of statutory auditors and sustainability auditors

In accordance with Article L. 518-15 of the Monetary and Financial Code, the Supervisory Board appoints the statutory auditors in charge of certifying the financial statements and their alternates, as well as the statutory auditors and, where applicable, the independent third-party body (ITO) in charge of the certification of sustainability information, on the proposal of the Chief Executive Officer. The General Secretariat of the Supervisory Commission is invited to participate in the work of the selection committee, in particular in the hearings of candidates.

Chapter 3: Controls

Article 30: external prudential supervision and ACPR intervention

A decree of the Conseil d'Etat, adopted after consulting the Supervisory Commission, shall determine, subject to the necessary adaptations and taking into account the

specificities of the institution's business model, the prudential rules applicable to the Caisse des Dépôts. The Supervisory Board is informed in advance of any draft recommendation, injunction, formal notice or sanction that the ACPR may send to Caisse des Dépôts and may issue an opinion on these drafts.

Chapter 4: Deliberations, adoptions, opinions, preliminary consultations and proposals of the Supervisory Board

Article 31: deliberations

In accordance with Article L. 518-7 of the Monetary and Financial Code, the Supervisory Board deliberates each year on:

- the strategic and financial orientations of the Public Establishment and its subsidiaries, including the Medium-Term Plan;
- the implementation of the general interest missions of the Caisse des dépôts et consignations;
- the definition of the investment strategy of the publicly owned establishment and its subsidiaries and individual operations and investment or divestment programmes based on thresholds and in accordance with the procedures defined in Articles 51 and 52;
- strategy and risk appetite;
- the policy of the Caisse des dépôts et consignations in terms of professional and salary equality between all employees/agents and between men and women.

The Supervisory Board shall deliberate in accordance with the procedures laid down in Article 9 of these Rules.

Article 32: adoption, approval and determination

The Supervisory Committee adopts, on the proposal of the Director General, the budget of the Public Establishment and its successive amendments, which are then submitted to the Minister for the Economy for approval.

The Supervisory Board approves:

- the Group's parent company and consolidated financial statements and their notes previously approved by the Chief Executive Officer;
- the report on the Group's sustainability issues;
- the overall risk exposure limits and ensure their monitoring;
- the Institution's debt securities issuance programme and their maximum annual outstanding;
- the general organization and guidelines of the Group's internal control system proposed by the Chief Executive Officer;

- the emergency liquidity plans referred to in Article 122 of Decree No. 2020-94 of 5 February 2020 on the internal and external control of the Caisse des dépôts et consignations
- the general principles of the remuneration policy and monitors its implementation in accordance with Article 130 of the aforementioned Decree No. 2020-94 of 5 February 2020;
- the overall annual remuneration envelope mentioned in 3° of Article 130 of the aforementioned Decree No. 2020-94 of 5 February 2020;
- individual operations and investment or divestment programmes above the threshold defined in Article 52 of this Regulation.

The Supervisory Commission shall determine:

- the need for capital and liquidity adapted to the risks, with reference to the prudential model it determines;
- the thresholds above which incidents identified as significant or major are brought to its attention and that of the RAC without delay, in accordance with Article 161 of the aforementioned Decree No. 2020-94.

The Supervisory Committee shall determine, on the proposal of the Chief Executive Officer, the categories of staff whose professional activities have a significant impact on the risk profile of the institution in accordance with Article 130-2 of the aforementioned Decree No. 2020-94.

Article 33: mandatory notices

The Supervisory Board issues an opinion on:

- draft decrees whose implementation requires the assistance of the Caisse des dépôts et consignations (Article L. 518-3 of the Monetary and Financial Code);
- the draft decrees of the Conseil d'État relating to the conditions for the centralisation of the Livret A and the LDDS, the conditions of employment of the non-centralised part of these savings (Article L. 221-5 of the Monetary and Financial Code), and the methods for calculating the rate of remuneration of the Livret A and LDD distribution networks (Article L. 221-6 of the Monetary and Financial Code);
- the draft decree of the Conseil d'État relating to the external and internal control of the Caisse des dépôts et consignations referred to in Article L. 518-15-1 of the Monetary and Financial Code;
- the draft order fixing the ACPR's expenses referred to in Article L. 518-15-2 of the Monetary and Financial Code;
- the draft decree fixing the amount of the fraction of the net profit paid to the State by the Caisse des dépôts et consignations in respect of its own account activity, after payment of a contribution representing corporate income tax (CRIS) (Article L. 518-16 of the Monetary and Financial Code);

- the rates and methods of calculating the interest on deposit accounts and the sums to be deposited (Article L. 518-23 of the Monetary and Financial Code);
- the draft decree setting the amount of remuneration for the guarantee granted by the State pursuant to Article R. 221-11 of the Monetary and Financial Code;
- the annual report listing the national agreements entered into by the Caisse des dépôts et consignations, which may be the subject of an evaluation at the request of the Supervisory Board;
- the draft decree setting the ceiling on the allowances of the members of the supervisory committee referred to in 6° to 8° of Article L. 518-4 of the Monetary and Financial Code.
- the resignation of the head of the risk management function by the Chief Executive Officer, in accordance with Article 42 of Decree No. 2020-94 of 5 February 2020 on the internal and external control of the Caisse des dépôts et consignations.

The Supervisory Board, in accordance with Article 130 of Decree No. 2020-94 of 5 February 2020 on the internal and external control of the Caisse des dépôts et consignations:

- be presented with the procedures and remuneration policy, which are subject to an annual central and independent internal evaluation;
- carries out an annual review of the remuneration policy and verifies, in particular, on the basis of the report of the general management, the conformity of this policy with the general principles laid down in the above-mentioned decree. It relies on internal control systems as necessary.

Article 34: opinions and observations

The Supervisory Board takes up any matter falling within its mission of permanent supervision of the management of the Caisse des dépôts et consignations by the Chief Executive Officer, on his own initiative or at the request of the Chief Executive Officer.

In accordance with Article L. 518-9 of the Monetary and Financial Code, it may submit observations and opinions to the Chief Executive Officer.

The Supervisory Board may decide to make its observations and opinions public in accordance with the procedures laid down in Article 12 of this Regulation.

Article 35: Mandatory consultation of the Chairman of the Supervisory Board

In accordance with Article R. 518-2 of the Monetary and Financial Code, the Chairman of the Supervisory Board is consulted on the fixed, variable and exceptional elements of the remuneration of the Chief Executive Officer of the Caisse des dépôts et consignations.

Article 36: proposals

In accordance with Article L. 518-2 of the Monetary and Financial Code, the Supervisory Board proposes the rules for the general organisation of the Caisse des dépôts et consignations, which are the subject of a decree of the Council of State.

The Supervisory Committee may propose to Parliament and the Government the reforms it deems useful for the General Section, the Savings Fund and the Caisse des Dépôts Group.

Article 37: Specific provisions relating to the dismissal of the Director-General

In accordance with Article L. 518-11 of the Monetary and Financial Code, the Supervisory Board issues an opinion on the proposal for the dismissal of the Chief Executive Officer.

On the basis of the same article, it may propose to the competent authority that the duties of the Director General of the Caisse des dépôts et consignations be terminated.

Chapter 5: General information of the Supervisory Board

Article 38: information relating to the General Section

The Supervisory Board may obtain any information that it deems useful for its mission and the content and frequency of communication of which it determines by its deliberations.

The Supervisory Board shall be informed, in plenary session or in committee, by the competent departments:

- the resources and uses of the General Section, in particular with regard to actions and programmes of general interest;
- depreciation and provisioning arrangements;
- the principles and procedures for consolidating the accounts;
- the balance sheets and forecast results, as well as the achievements in progress and at the end of the year;
- the principles and procedures governing the establishment of cost accounting; the risk control and compliance policy of the public establishment and its monitoring;
- the level of risks and capital in the light of the prudential model that it has determined, in particular by the quarterly prudential model scoreboard communicated by the Chief Executive Officer.

Article 39: information relating to the Savings Fund

The Supervisory Board shall be informed, in plenary session or in committee, by the competent departments:

- the evolution of the management framework of the Savings Fund;
- the liquidity situation of the Savings Fund, the projections of liquidity needs under different scenarios and the time taken to activate the regulatory ratios and the management ratio;
- the management and accounts of the Savings Fund;
- the Savings Fund's lending policy;
- forecasts, realizations and costs of the resources and products of the uses of the Savings Fund;
- activity and profit forecasts;
- the risk control and compliance policy, and its monitoring;
- the level of risks and capital in the light of the prudential model that it has determined and according to a multiannual approach, in particular by the quarterly supervisory model scoreboard communicated by the Chief Executive Officer.

Article 40: information relating to the Caisse des Dépôts Group

The Supervisory Committee shall be informed, in plenary session or in committee, each year:

- the implementation of the strategic and financial guidelines by the Director-General;
- the Group's organizational chart and the characteristics and control methods of the main subsidiaries;
- the changes envisaged with regard to the Group's scope (contributions, mergers, acquisitions and disposals) and its organisation;
- existing and planned participations and partnerships and, in general, development operations;
- the state of the risks incurred by the Group, in particular in the context of the monitoring of the prudential model that it has determined;
- the strategy of the subsidiaries and their investment projects in accordance with the terms and conditions defined by the internal regulations;
- Letters of objectives or guidance, information notes relating to subsidiaries and strategic holdings.

In addition, the Supervisory Board shall be kept informed, in good time, of the observations or suggestions for improvement and reform of the Court of Auditors, referred to in Article R. 131-25 of the Code of Financial Jurisdictions, and shall ensure the periodic review of the action taken on them.

If necessary, the director in charge of the group's risk management may refer the matter directly to the Supervisory Board and alert it to any situation likely to have significant repercussions on risk management. He shall communicate to the Minister any information necessary

for the performance of his duties or that the latter requests from him.

Chapter 6: Information from Parliament

Article 41: table of resources and uses of the Savings Fund
In accordance with IV of Article L. 221-7 of the Monetary and Financial Code, the Supervisory Board shall submit to Parliament the table of resources and uses of the Savings Fund for the year that has expired.

Article 42: annual report

In accordance with Article L. 518-10 of the Monetary and Financial Code, the Supervisory Board draws up an annual report on the moral direction and material situation of the Caisse des dépôts et consignations and summarises the economic, financial and prudential issues. It includes in particular the minutes of the meetings, the deliberations, decisions, opinions, motions and resolutions adopted by the Supervisory Committee, as well as the tables of resources and uses of the General Section and the Savings Fund.

This report, presented by the Chairman of the Supervisory Committee, may give rise to a hearing before the committees in charge of finance of the two parliamentary assemblies, at the invitation of the latter.

Chapter 7: Swearing-in and delegation

Article 43: collection of oaths.

The Chief Executive Officer and the Deputy Chief Executive Officer(s) shall take an oath before the Supervisory Board.

Rule 44: Delegation of authority to the Director-General

In accordance with Article L. 518-7 of the Monetary and Financial Code, the Supervisory Board may delegate part of its powers to the Chief Executive Officer. This delegation must be the subject of a deliberation. The Director-General shall report on the decisions taken by virtue of this delegation in accordance with the procedures laid down in the deliberation.

In these matters, the Director-General may delegate his signature to the Deputy Directors and to the agents under his authority.

Part Three: Specialized Committees and Meetings

Chapter 1: General Principles

Article 45: establishment of specialized committees

The Supervisory Board has specialised committees, including the Audit and Risk Committee (CAR), the Savings Fund Committee (CFE), the Investment Committee (CDI), the Strategic Committee (COSTRAT), the CSR (Social and Environmental Responsibility) and Ethics Committee and the Appointments and Remuneration Committee (CNR).

The Supervisory Board may decide to set up other specialised committees within its ranks, the powers of which shall be set out in these rules of procedure, as well as ad hoc committees dedicated to particular operations.

Article 46: tasks of the specialised committees

The specialised committees examine the subjects that the Supervisory Commission refers to them for examination in order to prepare for the adoption of its deliberations, decisions and opinions.

If the topics covered by a committee's agenda are of a cross-cutting nature, the committee may be held jointly with another committee referred to in Rule 45.

Subject to the provisions specific to the Investment Committee, the role of these committees is to prepare the meetings of the Supervisory Commission, which is responsible for assessing the follow-up it intends to give to the studies, investigations or reports of these committees.

Article 47: composition of specialized committees

Subject to the special provisions for certain committees, on the proposal of its President, the Commission shall appoint the Chairmen of the specialised committees from among their members.

The permanent members of the specialised committees shall be appointed, on the proposal of the President, by the Supervisory Committee, on the basis of their knowledge and skills with regard to the tasks of the said committees, their experience, their availability and the absence of any conflict of interest. Each supervisory commissioner is invited to express his preferences on the specialised committees in which he considers himself able to get involved.

The work of the Specialised Committee shall be reported to the Supervisory Committee by a rapporteur appointed by the Chairman of the Committee from among the permanent members of this Committee. The Chairman of the Supervisory Committee is responsible for ensuring fairness in the distribution of the workload among the

rapporteurs. The rapporteur will ensure that the collegiality of the debates and points of view is respected.

Commissioners may be members of a maximum of three committees.

The committees are composed of five to seven members, including the Chairman of the committee. Each committee has at least one parliamentarian.

With the exception of the Chairman of the Supervisory Committee, participation in committee meetings is reserved for designated permanent members. However, the Chairman of the Supervisory Committee or the Chairman of the committee concerned may, on an exceptional basis, invite a non-member Commissioner to participate.

If the Chairman of the Committee is unable to attend, the Chairperson shall be chaired by the Rapporteur appointed by the Chairman of the Committee from among those reporting on the subjects on the agenda. By way of exception, if the chairman of the Audit and Risk Committee (CAR) is unable to attend, the chairmanship of this committee shall be ensured by a member of parliament who is a member of this committee in order of seniority or, failing that, by the oldest member of this committee.

Chapter 2: Audit and Risk Committee (RAC)

Article 48: Missions of the Audit and Risk Committee

The RAC's mission is to examine:

- the draft budget of the publicly owned establishment and its successive amendments as well as the monitoring of its implementation;
- the half-yearly and annual parent company and consolidated financial statements of the General Section;
- the methods for determining the provisions;
- the overall management of the balance sheet and off-balance sheet commitments;
- the main elements of the financial communication relating to the accounts;
- changes to the prudential model and monitoring of the implementation of the Supervisory Commission's deliberations on the prudential model;
- the need for capital and liquidity adapted to the risk, with reference to the prudential model of the Caisse des dépôts et consignations;
- strategy and risk appetite;
- the overall risk exposure limits;
- monitoring internal control and risks as well as compliance with the Institution's accounting standards and prudential ratios;

– the outcome of audit missions, the annual internal audit programme and the follow-up of recommendations. The members of the committee may request access to audit reports;

– the implementation of the recommendations of the Court of Auditors;

– draft recommendations, injunctions, formal notices or sanctions issued by the ACPR;

– the ACPR's draft follow-up letters on the inspections it has carried out and the information provided, at least once a year, on the audit work it has carried out;

– the calculation of the representative contribution of corporate income tax (CRIS) and the amount of the payment to the State.

The RAC takes note of the conclusions of the statutory auditors on the parent company and consolidated financial statements and their notes.

It approves the list of services other than the certification of the accounts mentioned in Article L. 822-11-2 of the Commercial Code, which may be provided by the statutory auditors without affecting their independence. He shall inform the Supervisory Board annually. The CAR is also competent to issue a recommendation to the Supervisory Commission on the appointment and renewal of auditors.

For financial years where the Chief Executive Officer of the Caisse des dépôts et consignations notes significant discrepancies between the provisional accounts presented in December to the Supervisory Commission and the accounts pre-finalised in March, a RAC may meet before the closing of the accounts.

Article 49: specific information from the RAC

The examination of the accounts in the CAR, prior to their presentation to the Supervisory Committee, gives rise to the submission of the following documents:

- a report on the analysis of the Group's balance sheets and consolidated income statements and on the major events of the period between the closing date of the financial statements and the closing date of the financial statements;
- the financial statements (General Section and consolidated accounts) produced by the accounting departments of the Caisse des dépôts et consignations;
- the report of the Board of Auditors.

Chapter 3: Savings Fund Committee (CFE)

Article 50: missions of the CFE

The CFE's mission is to examine:

- the accounts of the Savings Fund as approved by the Chief Executive Officer;
- the conditions of collection and its cost;

- the uses of the Savings Fund;
- the balance of its management;
- the amount of the levy on the Savings Fund in respect of the State guarantee granted to deposits;
- the draft decrees of the Council of State relating to the Savings Fund;
- the risks involved, the procedures for building up and evolving own funds;
- changes to the prudential model and monitoring of the implementation of the Supervisory Commission's deliberations on the prudential model;
- monitoring internal control and risks as well as compliance with accounting standards and prudential ratios of the Savings Fund;
- draft recommendations, injunctions, formal notices or sanctions issued by the Autorité de Contrôle Prudentiel et de Résolution (ACPR), as well as its reports relating to the activities of the Savings Fund;
- the ACPR's draft follow-up letters on the inspections it has carried out as well as the information provided, at least once a year, on the audit work it has carried out.

Chapter 4: Investment Committee (IFC)

Article 51: tasks of the CDI

The CDI's mission is to monitor the implementation of the investment and divestment policy of the Public Establishment and the entities over which it exercises sole or joint control in accordance with the Group's scope of consolidation.

It shall be delegated the power to approve, in the name and on behalf of the Supervisory Commission, individual operations and investment and divestment programmes as defined in Article 52.

The Supervisory Board may, on the proposal of its Chairman and by deliberation, decide to withdraw the delegation granted to the CDI in order to proceed itself with the approval of a particular operation falling within the CDI's competence.

Article 52: referral to the CDI

The CDI is asked to deliberate prior to the implementation of individual operations and/or investment or divestment programmes carried out by the Public Establishment or the entities referred to in Article 51, representing an amount equal to or greater than €150 million as specified below.

An investment or divestment means, excluding the current operation relating to the management of investment assets, any transaction relating to (i) equity securities or giving access to the capital of a company, (ii) fund units, (iii) company shares or (iv) a real estate asset.

Intra-group transactions fall within the CDI's field of competence.

The investment threshold of €150 million corresponds to (i) the amount invested in capital or (ii) the purchase price of the real estate asset and applies to:

- (i) For a unit investment
- (ii) When the project comprises, from the outset, successive tranches, the threshold will be assessed by considering the cumulative amount of the tranches provided for
- (iii) For successive investments not originally planned but which lead to a commitment made over time for a total greater than or equal to €150 million. The CDI would thus be referred to in a single instalment as soon as the €150 million threshold is crossed, and then again for every €150 million invested. This cumulative threshold is assessed (i) from the date of this regulation or, if later, (ii) from the date of the last authorisation by the CDI.

The divestment threshold is deemed to be met if the amount of the proceeds of the sale or the acquisition cost of the securities sold is greater than or equal to €150 million.

If several Group entities are involved in the same transaction, the sum of the commitments of each is used for the application of the threshold.

The CDI may also be asked to advise on loan operations for which the prudential capital exposure of the Caisse des dépôts et consignations is greater than €150 million. The CDI is informed of such operations that have not been submitted to it.

It is up to the Director-General, on the basis of the criteria mentioned above, to refer the matter to the CDI.

The Chief Executive Officer may, whenever he deems it necessary, refer to the CDI any investment transaction that does not satisfy the above-mentioned conditions for referral to the Committee, in particular when the proposed investment or sale will lead the Caisse des dépôts et consignations to consolidate the company concerned in its accounts, in particular because of the direct exercise by the Caisse des dépôts et consignations, significant influence, joint control or sole control in the company concerned.

A second transfer to a permanent contract of an already approved file is mandatory in the following cases:

- A change of partner resulting in a major change in the terms of the contract or the parameters of the operation on which the CDI had ruled favourably;
- A substantial deterioration in the financial conditions of the proposed transaction;
- A temporary delay impacting the financial performance of the project substantially.

In this case, the President of the CDI may hold the meeting by circularization or delegate the decision to the Director General, with feedback to the Supervisory Committee and the CDI.

When the conditions of a project initially examined and approved by the CDI are objectively improved, it will not require a second stint on a permanent contract. The CDI and the Supervisory Commission are simply informed by the Director-General.

Article 53: composition of the CDI

The CDI is chaired by the Chairman of the Supervisory Board.

The Chairman may invite one or more other members of the Supervisory Committee to sit at a meeting of the CDI, without voting rights.

If he is unable to attend, the CDI is chaired by a member of parliament who is a member of the CDI and, failing that, the oldest member. If a member is unable to attend, the latter must provide a proxy to exercise his or her vote.

No member may have more than one power.

Article 54: information prior to the holding of the CDI

The file submitted for examination by the Supervisory Board or the CDI must present, in a summary manner, the financial and industrial strategy of the proposed operation. It includes:

- The context and purpose of the proposed transaction or programme (investment or disposal), in particular the level of the price, the proposed structuring and the consistency of the transaction or programme with the Caisse des Dépôts Group's strategy;
- The summary elements provided by the Chief Executive Officer on the strategic, financial, legal and risk aspects relating to the operation or programme envisaged, as well as the decision-making elements (including the opinions of the investigating services), determined by the CDC's Commitment Committee;
- The estimation of the value of the company or the object of the investment/sale conducted according to the methods used in the acquisition or total or partial sale of company assets;
- The impact on the available financial resources, risk exposure and equity of the Caisse des Dépôts group or the subsidiary;
- A detailed extra-financial analysis of the transaction and its compatibility with the CDC Group's sustainability challenges.

In the case of a capital investment, it also includes:

- The process of integrating the company into the Caisse des Dépôts group, in particular on aspects related to risks, internal control, strategy and prudential model;

- The governance arrangements specifying the involvement of the Caisse des Dépôts group in the decision-making and control bodies.

Specifically concerning the process of selling an entity of the Caisse des dépôts et consignations, the file of the Supervisory Board or the CDI will include the balance sheet of the entity sold, data relating to the impact of the sale on the possible creation or destruction of socio-economic value for the Caisse des Dépôts Group, the quality of the buyer and its ability to preserve the value of the company sold and, and finally, legal and social risks.

Article 55: holding of the CDI

The CDI meets at the request of the Director-General, who attends the meetings by any means or may be represented. He is accompanied by the collaborators of his choice. Exceptionally, the CDI may also be convened at the request of the Chairman of the Supervisory Board.

The meeting may be circularized or held by any means of videoconference.

Article 56: deliberation and opinion of the CDI

At the end of the presentation of the operation, the CDI deliberates and approves, or not, the operation. The CDI may only validly deliberate or issue an opinion if the majority of its members are present.

The deliberation or the opinion may be accompanied by reservations and recommendations.

The operation shall be approved by an absolute majority of the votes of the members present or represented by a proxy under the conditions defined in Article 53.

In the event of a tie, the President of the CDI has a casting vote.

Article 57: postponement of the CDI's deliberation or opinion

Whenever it deems it necessary, the CDI may, by reasoned decision, decide to postpone the examination of the investment or divestment project.

Article 58: follow-up to the CDI's decisions

The Chairman of the CDI reports to the Supervisory Committee (including by electronic means) on the transaction examined under the CDI and the decision rendered by the latter.

The draft deliberations or opinions (which include the minutes of the exchanges and the CDI's decision) are proposed by the General Secretariat of the Supervisory

Commission to the CDI participants. They are validated by the Chairman of the Supervisory Board within a period allowing the completion of the transaction on which the CDI has ruled. The deliberations or opinions shall be communicated for information to the other members of the Supervisory Committee.

Where insider information is discussed during the meeting, it shall not be recorded in the minutes. In any event, only the decision adopted may, where appropriate, be transmitted to third parties.

The Chief Executive Officer shall keep the Supervisory Committee informed of the progress of the operations which have been the subject of a deliberation or an opinion by the CDI and of the conditions, in particular financial conditions, for carrying out the operation.

The deliberations of the CDI are binding on the Director-General, in accordance with the law.

In the event that the CDI is referred to for an "opinion" (loan operations according to Article 52) and the Managing Director does not follow the CDI's opinion, he must justify his decision before the Supervisory Commission.

Chapter 5: Strategic Committee (Costrat)

Article 59: missions and referral to the COSTRAT

The mission of the Strategic Committee is to inform the Supervisory Board and to prepare the deliberations and opinions it issues in the areas falling within its competence in terms of strategic orientations.

In this capacity, it examines the strategic orientations of the Public Establishment and its subsidiaries and shareholdings considered strategic, ensuring the consistency of their scope and their methods of intervention with the missions given to the Caisse des dépôts et consignations.

With particular regard to subsidiaries and strategic holdings, and without limiting the items mentioned below, the Strategic Committee examines and analyses: the review of the portfolio of strategic holdings of the CDC Group, medium-term plans and forecasts, the development policy of the entities subject to its review, the patrimonial aspects (valuation, profitability of assets, dividend distribution policy, etc.).

At the plenary session of the Supervisory Committee, where the committee is reported, the general management responds to the Supervisory Committee on the Caisse des Dépôts' shareholder strategy vis-à-vis the subsidiary or participation in the agenda, and on any questions raised by its examination.

The annual work programme of the Strategic Committee shall be proposed by the members of the Committee and

adopted by the Chairman of the Committee in agreement with the Chairman of the Supervisory Committee.

Chapter 6: CSR and Ethics Committee

Article 60: missions and referral to the committee

The mission of this committee is to examine at least once a year the Group's issues in terms of environmental, social, societal and ethical responsibility.

As such, this committee:

- examines in connection with the CDC Group's strategy, the Group's commitments and policies, as well as their implementation in terms of CSR and ethics, in particular issues related to climate change. It ensures, as necessary in conjunction with the other specialised committees, that there are mechanisms for identifying and managing the main risks in these areas and that they comply with legal and regulatory measures;

- Monitors issues related to the development and monitoring of sustainability information;

- issues a recommendation to the Supervisory Board on the appointment and renewal of the statutory auditors and, where applicable, the independent third-party body (ITO) in charge of the certification of sustainability information;

- is presented annually:

- the report on the Group's sustainability issues, certified by an auditor or an independent third-party body;

- the report of the Caisse des Dépôts mediator.

Chapter 7: Appointments and Remuneration Committee (CNR)

Article 61: Missions of the CNR

Within the limits set by laws and regulations, and in particular Article L.518-7 of the Monetary and Financial Code, the Committee examines the Group's forward-looking and strategic dimensions, at least once a year, in terms of the legal entities within the Caisse des Dépôts Group's corporate scope as well as the subsidiaries over which the Caisse des Dépôts et Consignations exercises exclusive control.

In addition, the Committee shall prepare the deliberation of the Supervisory Committee on the policy of the Caisse des dépôts et consignations in terms of professional and pay equality between all employees/agents and between men and women referred to in Article 31 of these Rules.

With regard to remuneration, the CNR shall prepare the work of the Supervisory Committee concerning the powers referred to in Article 32 of these Regulations relating to the adoption, approval and setting of remuneration.

The CNR examines, at least once a year, on the basis of the report made to it by the general management, the remuneration arrangements applicable to the group's senior executives.

With regard to appointments, the Chief Executive Officer shall inform the Chairman of the Supervisory Committee in advance of the appointments of the Directors to the Executive Committee of the publicly owned establishment, and of the Chairmen and Chief Executive Officers within the subsidiaries in which the Caisse des dépôts et consignations exercises exclusive or joint control and/or significant influence.

An exchange takes place, at least once a year, within the committee, between the Director General and the supervisory commissioners on future inputs and outputs to the Executive Committee.

Finally, the Chief Executive Officer informs the Supervisory Committee at least once a year of the corporate mandates held by the members of the CDC's Executive Committee, the mandates held by the legal representatives of the subsidiaries controlled as well as those exercised in the so-called "strategic" shareholdings, i.e. the shareholdings subject to monitoring and centralised management by a management within the CDC as well as in the holdings of the CDC Bank. Territories in which the CDC has directly invested €50 million or more. The Chief Executive Officer shall also inform the Supervisory Board on a regular basis, and at least once a year, of any appointment of an employee to represent the Caisse des dépôts et consignations in a listed holding it holds, with identification of the movements (inflows/outflows) made during the financial year.

Article 62: operating procedures

The CNR meets before the end of the first quarter to prepare the mandatory annual decisions of the Supervisory Commission provided for in Articles 130 et seq. of the Monetary and Financial Code.

Other meetings of the CNR require a convocation by its President. The Director-General may also propose that the matter be referred to the Committee.

Chapter 8: Specific meetings

Article 63: purpose and operating procedures

At the initiative of the Chairman of the Supervisory Board or one third of the supervisory commissioners, informal meetings may be held to discuss, in particular, issues relating to the internal functioning of the Supervisory

Board or to examine in greater depth certain subjects falling within the general competence of permanent control of the management of the Caisse des dépôts et consignations as defined by the laws and regulations. These meetings do not fall within the obligation of attendance mentioned in Article 19 of these Rules of Procedure and do not give rise to the payment of allowances.

Transitional and final provisions

Rule 64: adoption and amendment of the rules of procedure

The rules of procedure are approved by decision of the Supervisory Board.

A copy is given to each of its members. Any member of the Supervisory Board shall be deemed, as soon as he or she takes office, to adhere to these rules of procedure.

These Regulations may be amended at any time by the Supervisory Board, in accordance with the same procedures as its approval.

In the event that certain provisions of this Regulation become contrary to or incompatible with legislative or regulatory provisions, they shall be deemed to be deprived of all effect. They are repealed or brought into conformity on the proposal of the President and after deliberation by the Supervisory Committee, it is the responsibility of the General Secretariat of the Supervisory Commission to ensure that all persons subject to the rules of procedure have their updated version.

By way of exception, the modification of the shares in consideration of the type of the holder concerned by the provisions concerned may be carried out by the General Secretariat of the Supervisory Board without this modification requiring prior deliberation by the Supervisory Board.

Rule 65: Publicity of the rules of procedure

These regulations and their updates are made known to the public on the dedicated page of the Caisse des dépôts et consignations website:

<https://www.caissedesdepots.fr/modele-unique/gouvernance>.

Rule 66: interpretation of the rules of procedure

Any difficulty in the interpretation or application of these internal regulations shall be submitted to the assessment of the President, who shall inform the Supervisory Committee.

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