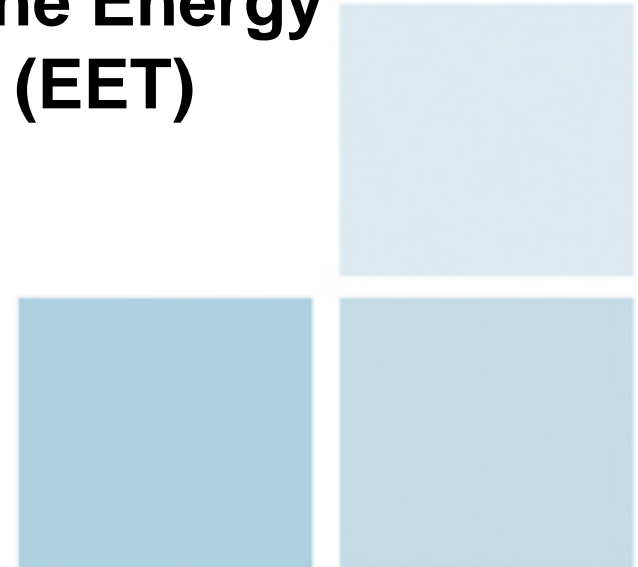




Caisse des Dépôts

**Commitments in support of The Energy
and Ecological Transition (EET)**



The Energy and Ecological Transition is at the heart of Caisse des Dépôts' strategy

In line with the commitments set out prior to COP21, the **Caisse des Dépôts group** has accelerated its activities related to Energy and Ecological Transition (EET). The Group has set an objective of raising **EUR 15bn in direct financing over the period between 2014-2017, revolving around 6 priorities:**



Accelerating the diversification of our energy mix: twice as many direct investments between 2015 and 2017. A 20% decrease in CO₂ in equity portfolios directly owned by the group by 2020. A 38% decrease in energy consumption by real estate portfolios owned directly by the group by 2030.



Promoting energy efficiency in buildings: 49,500 accommodations with thermal renovations in 2015 made possible through loans on savings funds ("*prêts sur Fonds d'épargne*").

Accelerating the emergence of sustainable territories and cities: EUR 5bn in loans on savings funds for energy and ecological projects of the local and regional authorities.



Inventing tomorrow's transportation: 56% of eco-friendly vehicles in Transdev's French fleet: 3.5bn passengers to be targeted.



Supporting corporates in the transition towards a Green economy: EUR 1.3bn in investments, loans, guarantees in support of EET innovation in 2015.



Innovating for the protection of natural resources: 2,200 hectares backed by environmental mitigation operations.



Innovating for biodiversity: 270,000 hectares of sustainably managed forests.





Caisse des Dépôts

Inaugural Green Bond



A Green Bond to support Caisse des Dépôts' commitments

This Inaugural Green Bond is at the heart of Caisse des Dépôts' global strategy and its commitments in financing the Energy and Ecological Transition

A transaction...



... with concrete underlying assets that follow the commitments of Caisse des Dépôts :

- ✓ fundamental sectors that contribute to the «Energy and Ecological Transition» strategic priority : real estate, renewable energies and land remediation ;
- ✓ sizeable projects with a strong environmental performance and local anchoring projects structured for the territories ;
- ✓ a balance between financing and refinancing, future and current assets



... that stands out by its transparency, Caisse des Dépôts will communicate on its website on the following :


- ✓ the full list of underlying assets;
- ✓ the documentation of the issuance ;
- ✓ the first report on allocation of proceeds and impact indicators as early as 2017.



... complying with the best international standards : *Green Bond Principles*

- ✓ and contributing to raise awareness amongst our partners in terms of best ESG practices.

An Inaugural Green Bond responding to the highest international standards

	<p>Caisse des Dépôts Inaugural Green Bond has been aligned to the <i>Green Bond Principles</i>, 2016 version.</p> <p>Caisse des Dépôts is an observer member since June 2016.</p>
	<p>The transaction benefits from a <i>Second Party Opinion</i> provided by Vigeo Eiris.</p>
	<p>The external sign-off on the proceeds allocation of the proceeds will be provided by current CDC auditor : Mazars.</p>
	<p>The conformity certificate of the projects to eligibility criteria will be certified by Mazars.</p>

Key features of the Inaugural Caisse des Dépôts Green Bond

Use of Proceeds

Typology of selected assets :

- **Energy production infrastructures** (electricity and heat) like: wind, solar, biomass, micro-hydro, marine energy, geothermal energy, etc.
- **New real estate and major rehabilitation**
- **Rehabilitation of sites** (soils remediation)

Projects evaluation and selection process

Eligible criteria as described in the Green Bond Framework:

- **Equity and quasi-Equity financing**
- Highlighting our actions and recognized expertise
- Noncontroversial projects
- With a **balanced breakdown** of:
 - **Financing and refinancing**
 - **Future projects and operating assets**

Management of the Proceeds

Tracking of the proceeds within the information systems of Caisse des Dépôts.

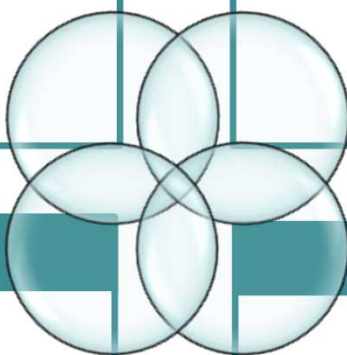
Pending allocation of an amount equal to the net proceeds to eligible assets, **unallocated funds** will be invested in short-term liquidity instruments:

- SSA and Banks
- Denominated in EUR
- Maturity under 1y
- Floating Rate Eonia or Euribor
- Minimum rating A1/P1

Reporting

Annual reports provided:

- **Sign-off on the funds allocation**, certified by Mazars
- **Conformity certificate of the projects to eligibility criteria**, certified by Mazars
- **Impact reporting with ESG metrics** aiming to emphasize the quality and positive impact of the projects financed :
 - Gross output indicators (e.g. energy production in MWh)
 - Impact metrics (e.g. avoided CO₂ emissions)



Use of proceeds (1/2)

A balance between financing and refinancing, assets under construction and operating assets:

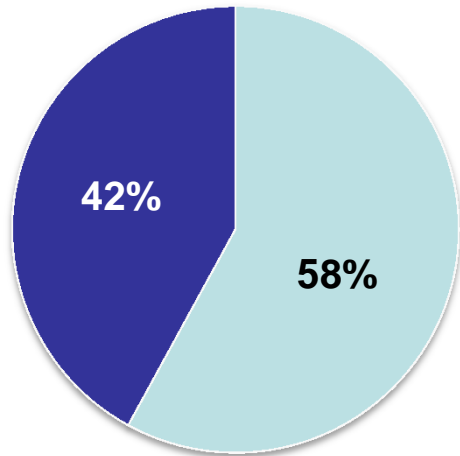
- an **amount of projects under construction** of 470 millions euros
- a level of **commitment of the Caisse des Dépôts** in the projects of 38% on average
- an **amount of eligible assets greater than the amount raised**, allowing a substitution of assets if necessary.



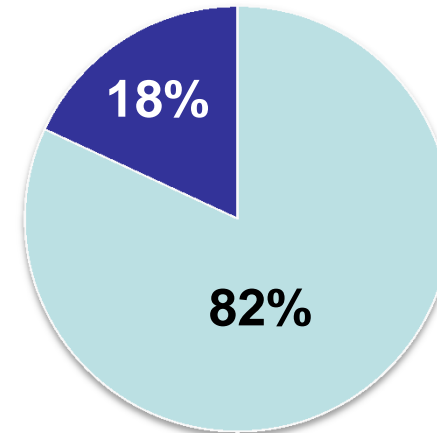
Projects	Number	Total Amount	Total Amount Breakdown		Total Amount Breakdown		Average share CDC
			Amount disbursed (*)	Amount to be disbursed	Under construction	In operation	
Real estate projects	17	376,816	224,645	152,171	376,816	0	57%
Rehabilitation of sites projects	3	60,000	18,463	41,537	41,537	18,463	21%
Energy infrastructure projects	13	138,741	90,551	48,189	53,062	85,678	37%
TOTAL	33	575,556	333,659	241,897	471,415	104,141	38%

Amounts expressed in thousands of euros - (*) As of 31st December 2016

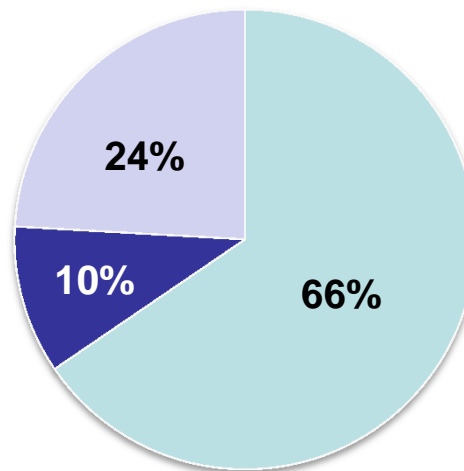
Use of proceeds (2/2)



■ Disbursed ■ To be disbursed



■ Under Construction ■ In Operation

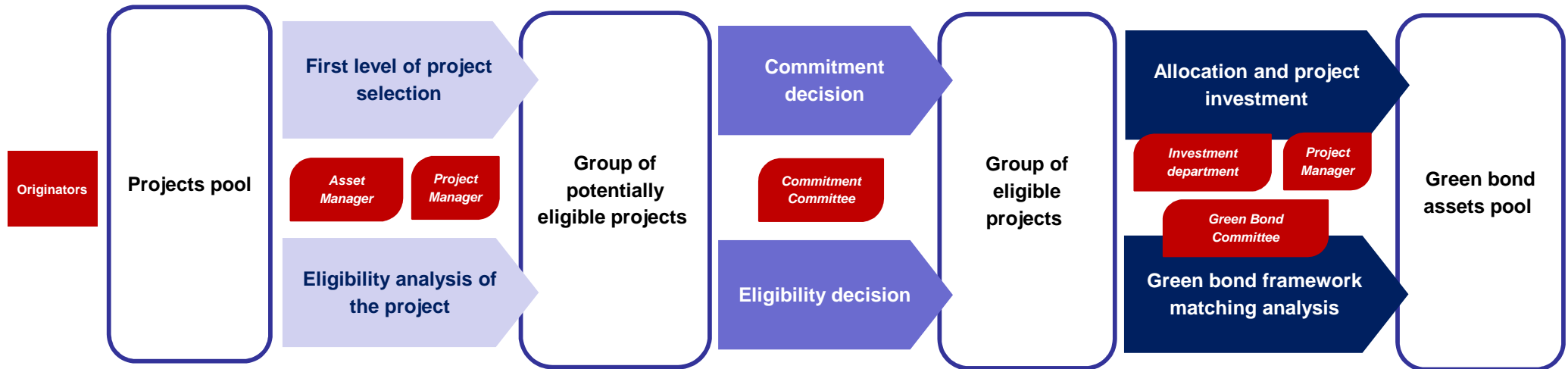


■ Real Estate ■ Rehabilitation of sites ■ Energy production infrastructure

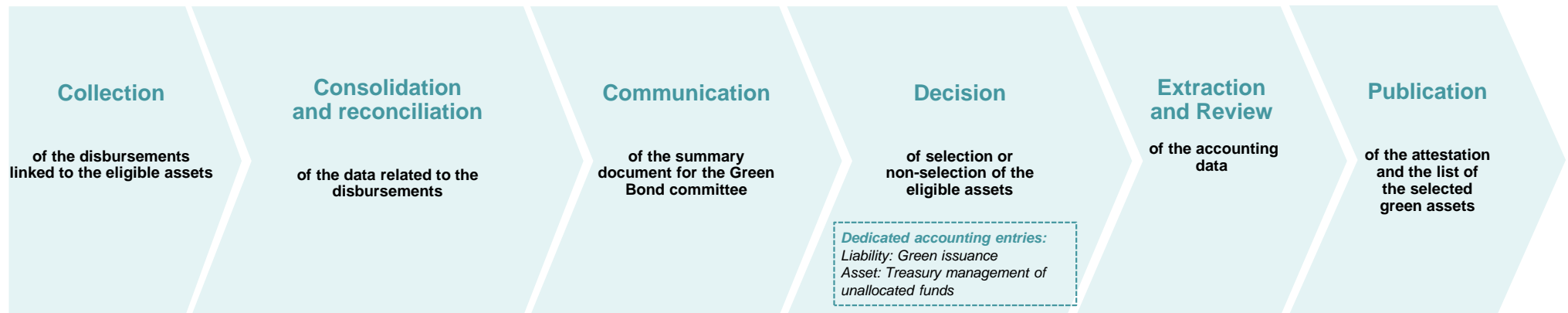
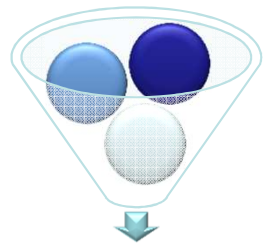
Process of evaluation and selection of projects

Eligible Sector	Sub-sector	Detail	Additional eligibility criteria	Climate and environmental goals
Energy Production Infrastructure	Electricity production (EnR)	<ul style="list-style-type: none"> • Wind turbines on and off-shore • Solar photovoltaic • Solar thermodynamics • Micro-hydraulic • Marine energy • Biomass • Geothermal 	Territorial projects in France purged of any recourse, having all the authorizations and permits and devoid of any controversies (especially environmental) following the impact studies.	<ul style="list-style-type: none"> • Reduction of greenhouse gas effects (GES) by substitution from fossil or nuclear fuels to the benefit of EnR • Installation of new capabilities
	Heat production	<ul style="list-style-type: none"> • Rehabilitation or construction • Heating or cooling networks • Cogeneration biomass, geothermal, gas or solar thermodynamic • Downstream of industrial units or waste incineration 	<ul style="list-style-type: none"> • Territorial projects in France • Labelling « Heat exchanger» • CO₂ emissions below 500g CO₂.mWh • User rates in the lower third • High energy density of the network 	<ul style="list-style-type: none"> • Valuation of fatal heating and reduction of CO₂ emissions
Real Estate	New construction and heavy rehabilitation	<ul style="list-style-type: none"> • Commercial real estate • Residential real estate • Health and social real estate • Commercial real estate • Leisure real estate • Tourist residences • Resorts 	<ul style="list-style-type: none"> • Buildings located in France or in Europe • To build, restructure or rehabilitate • With at least one environmental label following or higher: <ul style="list-style-type: none"> • BBC Effinergie+ • HQE Excellent • BREEAM Very Good • LEED Gold • NF Habitat and Environment • Conformity E+C- • Local certifications audited by a third party: Sustainable building Mediterranean, Quality Environment Caledonian (QEC) 	<ul style="list-style-type: none"> • Reduction of energy consumptions and GES emission (especially when some materials allow to reduce grey energy of buildings)
Rehabilitation of sites	Soils decontamination	<ul style="list-style-type: none"> • All types of sites 	Landscapes located: <ul style="list-style-type: none"> • Mostly in France (>50%) and in Europe • In urban or periurban areas 	<ul style="list-style-type: none"> • Reduction GES emissions and preservation of the biodiversity by avoidance of the new artificialisation of land rights in extension of agglomeration.

Process of evaluation and selection of projects



Monitoring process of the net proceeds



Players

Financial Direction
investor

Green Bond Committee

Accounting

Communication

Audit

Frequency

On a project by project basis

Annually










Impact matrix and ESG indicators

The Caisse des Dépôts **will communicate EET indicators per portfolio.**

Sectors	Gross « output » indicators	Impact reporting
New build & refurbishment	<ul style="list-style-type: none"> • Energy consumption per m² • Environmental certification • Percentage of projects outside of Greater Paris 	<ul style="list-style-type: none"> • Avoided CO₂ emissions • Number of jobs supported • Refurbishment: energy savings
Energy production Electricity and heat	<ul style="list-style-type: none"> • Production capacity • Actual/estimated annual production 	<ul style="list-style-type: none"> • Number of covered households • Avoided CO₂ emissions • Number of jobs supported
Land remediation	<ul style="list-style-type: none"> • Number of sites having benefited from pollution removal • Surface area of depolluted sites • Expected sites usage after pollution removal 	<ul style="list-style-type: none"> • Number of jobs supported • Additional impact reporting indicator(s) to be defined post-issuance by the Issuer



Inaugural Green Bond's features

	Issuer :	Caisse des dépôts et consignations (public establishment)
	Format :	EMTN Programme, syndicated transaction
	Expected Rating :	Aa2 by Moody's and AA by Standard & Poor's
	Issue Size :	EUR 500M
	Maturity :	Between 5 and 7 years
	Coupon :	Fixed Rate
	Denomination :	EUR 100,000
	Listing :	Euronext Paris
	PSPP :	Eligible



Appendix 1 : external opinions

VIGEO EIRIS' OPINION

Vigeo Eiris confirms that the bond intended by the Public Institution of Caisse des dépôts et consignations is a “Green Bond” with positive contribution to sustainable development, aligned with the Green Bond Principles.

Vigeo Eiris reaches a reasonable³ level of assurance on the sustainability of the bond:

- Caisse des dépôts et consignations' overall ESG performance is advanced³, with an advanced performance on the Environmental domain (see Part I).
- The Issuer's Green Bond framework is coherent with Caisse des dépôts et consignations' main strategic priorities and is considered to be robust (see Part II):
 - ▶ The net proceeds of the issuance will be used to finance and refinance Eligible Assets, which contribute to climate change mitigation and the reduction of ecosystems' degradation, in line with three United Nations Sustainable Development Goals.
 - ▶ The processes for categorisation, selection and evaluation of Eligible Assets is clearly defined and robust, and would enable documented and transparent governance of the bond.
 - ▶ The Issuer's reporting commitments and process are robust, covering the fund allocation and environmental benefits of selected assets (outputs and impacts), reaching an overall reasonable level of assurance on its capacity to report on the Green Bond's use and impacts.

Appendix 2 : examples of landmark projects (1/6)

New property : Batignolles Lot O9 - « Enjoy »



17,000 m² office building located in the Batignolles' joint development zone (Paris XVII)

- ▶ Answer to an RFP launched by the semi – public company « Paris Batignolles Aménagement » in February 2013
- ▶ Acquisition of the land and launch of the work in October 2016 after administrative authorisations have been obtained
- ▶ Delivery expected in Q3 2018

- ▶ **Environmental performance :**
 - In accordance with thermal regulations (RT 2012)
 - BEPOS Effinergie 2013
 - Wooden Structure
 - HQE (High environmental quality certification) Excellent 2011
 - BREEAM Very Good 2013
 - BiodiverCity (best efforts)

Examples of landmark projects (2/6)

Austerlitz



14,860 m² office building located in the joint development zone of Paris Rive Gauche (Paris XIII) next to the Austerlitz train station

- ▶ *Off market* operation secured by the signature of a preliminary sale agreement with suspensive conditions in July 2015
- ▶ Acquisition of the corporate landowner and launch of the work in December 2015
- ▶ Work achieved in the framework of a real estate promotion contract with Altarea Cogedim
- ▶ Delivery expected in October 2017

- ▶ **Environmental performance :**
 - In accordance with thermal regulations (RT 2012)
 - HQE (High environmental quality certification) Exceptional 2013
 - BREEAM Excellent 2013
 - Effinergie +
 - BiodiverCity (best efforts)

Examples of landmark projects (3/6)

Aalto Power



Firm investing in windmill parks with a total capacity amounting to around 100 MW

- ▶ **9 wind parks including 49 turbines Enercon and Vestas**
 - 3 wind parks in Nord-Pas-de-Calais Picardie for a total output of 34 MW;
 - 4 wind parks in Alsace-Lorraine-Champagne-Ardenne for a total output of 36 MW
 - 2 wind parks in Aquitaine-Limousin-Poitou-Charentes for a total output of 29 MW
- ▶ **Capacity of 100 MW already installed and another 10MW under construction** (expected commissioning in September 2017)
- ▶ Remaining duration of existing contracts: 9 years.
- ▶ **Environmental performance:**
 - **Aalto Power platform generated over 184 GWh in 2016**

Examples of landmark projects (4/6)



ECOGI geothermal power station in Rittershoffen (Alsace region) with 24MWth output, inaugurated in June 2016

- ▶ Inaugural geothermal project in France, exploiting high temperatures (165°C) based on the *Enhanced Geothermal System*
- ▶ 2 drillings of 2 500m depth and 15km pipelines connecting the wells at Roquette plant.
- ▶ Target:
 - Feed certain manufacturers located in Beinheim with thermal power for the coming 20 years;
 - carry the plant energy mix to 75% of renewable energy (25% geothermal, 50% biomass).
- ▶ Awarded project for the SER (Syndicat des Energies Renouvelables) 2017 Renewable Energy Trophy.

▶ Environmental performance:

- 24 MWth delivered to Roquette as 8,000 h/year, equivalent to the heating consumption of 27,000 house units
- Around 39,000 tons of CO₂ emission savings every year for the Roquette plant of Beinheim

Examples of landmark projects (5/6)

Brownfields : City of Sevrans

Before



After



Decontamination of an old railway components plant site in order to build housing facilities

- ▶ Factory location: Sevrans
- ▶ Ownership: City of Sevrans
- ▶ Previous activity: Railway components plant
- ▶ Site surface: 1.2 hectare
- ▶ **Project :**
 - Entire development handled by COGEDIM
 - Construction of 300 accommodation units, 40% of which are social housing, over 20,000m² of net floor area

Examples of landmark projects (6/6)



Brownfields : Poissy

Before



After



Decontamination of an old aluminium refining and scrap metal recycling factory, in order to build housing facilities

- ▶ Factory location : Poissy
- ▶ Ownership : Derichebourg
- ▶ Previous activity : aluminium refining and scrap metal recycling
- ▶ Site surface : 0.83 hectare
- ▶ **Project :**
 - **Co-developed (50/50) by BROWNFIELDS and SOGEPROM**
 - **Construction of :**
 - **256 housing units accessible to ownership**
 - **60 social housing units**
 - **147 units in residences for Young Workers**