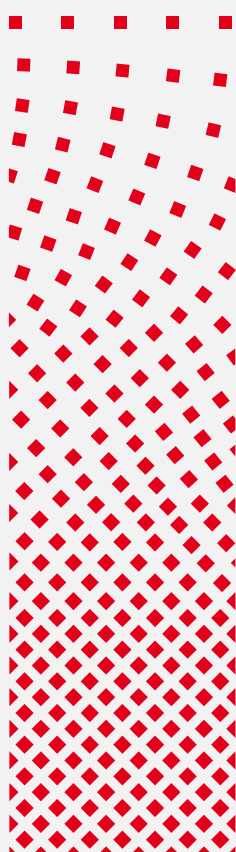




GREEN BOND ISSUANCE REPORT



In line with its commitment, Caisse des Dépôts has published its “Issuance Report” for the year in which it issued its inaugural green bond.

Its goal is to provide investors and the entire stakeholder community with clear and transparent information on the eligible assets financed even before it publishes the first annual report on this green bond, anticipated in second-half 2018.

Our aim is to give readers more details about our projects, the amounts at stake, the impacts assessed and the related methodologies.

Our ambition is to adopt an open exchange approach so we can continuously improve the quality of our reporting in pursuit of the highest industry standards.

Our objective, which is in keeping with our actions to promote sustainable development in the service of France and its territories, is to seek high-level performance while also using our influence to mobilise our partners around collective progress and common trajectories.

Happy reading!

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TRANSACTION KEY FIGURES

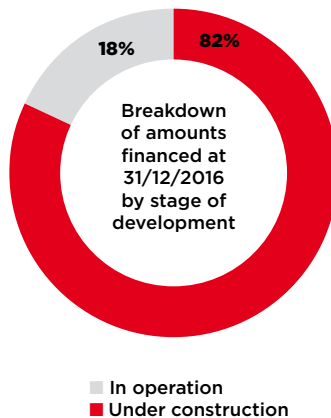
€500M
maturing on
1 March 2022

82%
new projects

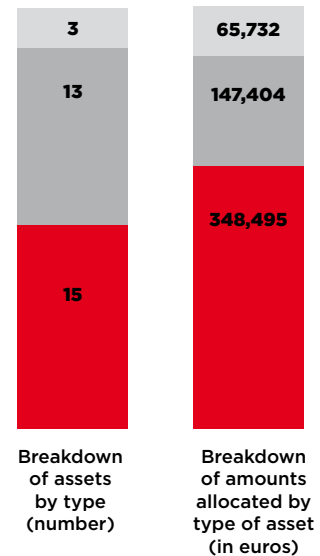
31 assets

■ Site remediation (decontamination)
■ Green energy production infrastructure
■ Real estate

Aa2/AA
Rating in line with that
of the French state



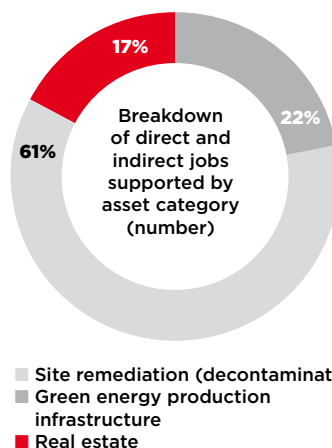
39 %
Caisse des Dépôts'
average stake



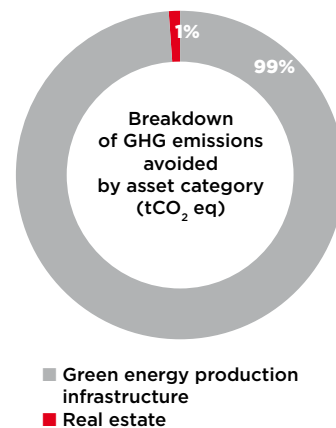
Impact key figures

(Data at 31/12/2016 corresponding to the total impact of assets financed by Caisse des Dépôts' green bond)

~14,000 jobs
directly and indirectly supported



>172,000 tCO₂eq*
avoided



* The units used are explained in the glossary found at the end of this report.

Contributing to the acceleration of the ecology and energy transition

Supporting the country's major transitions

The Caisse des Dépôts Group, in the service of the long-term public interest, provides solutions to the socioeconomic and environmental challenges confronting France and its regions. It therefore wants to be a leading player in the major transitions facing the French economy and society, i.e. the ecology and energy transition, the digital transition, the territorial transition and the demographic and social transition. To achieve this goal, it is leveraging the full weight of its expertise and its financial capabilities.

Protecting climate and environmental balances

The Group is only too aware of the urgency of protecting climate and environmental balances. It made the ecology and energy transition a priority as early as 2012, in anticipation of the Paris Climate Change Conference (COP21). It has since established itself as a leading player in this transition by directing its funds to the low-carbon economy. The Group thus made a commitment to allocate €15 billion in funding to the ecology and energy transition between 2014 and 2017, and then €5 billion per year from 2018.

As part of the Paris Agreement, the Group also aims to align its activities with a trajectory consistent with a global warming limit of 2°C. It is thus working to define a dedicated roadmap, focusing initially on the Group's financial businesses as well as on the real estate and transport sectors.

Cumulative amount of Group funding for the ecology and energy transition since 2014 (in billions of euros)



Translating this ambition into investment policies

The financial activities' contribution to the ecology and energy transition, which intensified after the Group signed the Montreal Carbon Pledge, is based on three cross-cutting

objectives: directing funding to green assets; decarbonising the financial portfolios, mainly through shareholder dialogue; and excluding thermal coal.

The ambitions of this ecology and energy transition strategy will be further reinforced with the implementation of the 2°C roadmap: extension of its time horizon from 2020 to 2050, expansion of the scope covered, improvement in the traceability and quantification of the climate impacts of financial activities, and gradual upward revision of the decarbonisation targets until the assets funded achieve carbon neutrality.

- 27%
2014/2016 change in the carbon footprint per thousand euros invested for listed equity portfolios held directly (target of -20% between 2014 and 2020)

Commitment to no longer invest in listed equities or debt securities of companies that generate **> 20%** of sales from thermal coal

75%
Share of companies held in the proprietary portfolio that were questioned about an energy or climate issue in 2016

38%
Target for reducing the energy consumption of the Group's real estate portfolio between 2010 and 2030

> €1.1bn
Amount of Group assets in green bonds in 2016

Exerting influence in the economic and financial sphere

Beyond the direct impact of its actions, the Group is a driving force in the national and international sector-based initiatives that aim to promote socially responsible investment and the inclusion of climate issues in investment policies. Some of the most recent initiatives include the Portfolio Decarbonisation Coalition, Mainstreaming Climate Action Within Financial Institutions, and the Finance for Tomorrow programme launched by Paris Europlace in 2017.

Aligning with best market practices

A commitment to exemplarity and transparency

The decision to issue a green bond was consistent with the aims of the Group's ecology and energy transition strategy with the additional goal of exerting influence on the market through the use and promotion of best practices.

The issuance provided concrete evidence of this commitment to exemplarity and transparency and several certifications were obtained as part of the external reviews conducted:

Second party opinion

Assurance of proper allocation of proceeds and certification of the projects' compliance with the eligibility criteria




A successful transaction

Caisse des Dépôts' €500 million inaugural green bond maturing in five years was announced on 21 February 2017 after a series of meetings with investors in Europe and based on their positive feedback.

Features of the issuance

Format	EMTN Programme
Ratings	Aa2 (Moody's) / AA (S&P)
Amount	€500m "no-grow"
Launch date	22 February 2017
Settlement date	1 March 2017
Maturity date	1 March 2022
Coupon	0.20% annual
Spread reoffer	Interpolated OAT (French treasury bond) 0% 25/05/2022 +12bp
Listing	Euronext Paris
Governing law	French law
Banking syndicate	BNPP, CACIB, HSBC, JP Morgan, Natixis and Société Générale

Transaction highlights

Tightening of the spread from

OAT + 15
to
OAT + 12
basis points

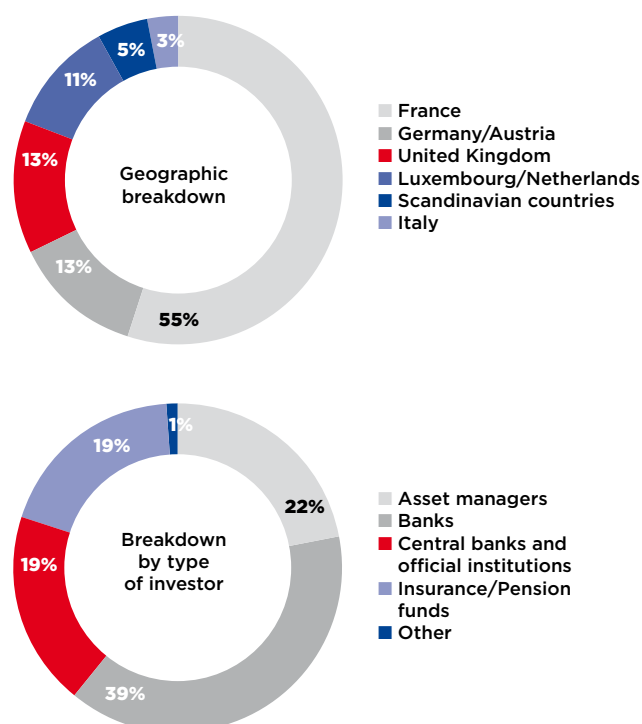
> 100%
oversubscribed

45
investors

Bond listed in the Barclays

MSCI
index

Source of funds



Combining excellence and innovation in asset selection

The assets proposed to investors were selected on the basis of the following principles:

- ◆ equity or quasi-equity financing;
- ◆ leveraging of Caisse des Dépôts' expertise in major sectors:
 - green energy production infrastructure;
 - real estate, whether new construction or renovation;
 - site remediation (decontamination);
- ◆ absence of major controversies;
- ◆ fulfilment of the criteria defined in the framework;
- ◆ significant commitment by Caisse des Dépôts to the projects (average stake of 39%);
- ◆ balanced breakdown between:
 - financing and refinancing;
 - future projects and assets in operation.

These criteria were used to identify assets eligible for the green bond by analysing their intrinsic qualities. Only assets that met all of these criteria, which were not weighted in any way, were selected.

The assets mainly receive primary (greenfield) equity financing and are not likely to have been previously financed by a green bond. If an asset receives secondary (brownfield) financing, the rationale for Caisse des Dépôts' commitment is to expand the capacities of the original project.

Allocating funds for the remediation of contaminated sites

Caisse des Dépôts sought to innovate by proposing that its investors finance, through specialised funds, the remediation of contaminated sites. In addition to the public health and environmental protection issues associated with local pollution, these remediation projects also have larger-scale climate and ecological impacts. Caisse des Dépôts is convinced that they will give new life to previously unusable land and prevent the artificialisation of additional land for the same use. In deciding to allocate a portion of the proceeds of the green bond issuance to this type of asset, it sought to generate debate within the industry as well as a methodological discussion about how this type of financing contributes to the ecology and energy transition.

Pursuing a balanced allocation strategy

A wide variety of assets

Caisse des Dépôts decided to offer investors a wide variety of a high environmental performance assets, ranging from large-scale projects, with high national and international visibility, to local projects that are on a smaller scale but very important for the territories.

Summary of the allocation of the proceeds from the issuance (amounts at 31/12/2016 in thousands of euros)

By decision of the Commitments Committee meeting on 26 January 2017, confirmed by the first meeting of the "Green Bonds" committee on 28 November 2017, the proceeds from the bond issuance were originally allocated as follows:

Asset category	Number	Amount	Proceeds		Stage of development		Caisse des Dépôts average stake
			Amount disbursed (1)	Amount to be disbursed (2)	Under construction (3)	In operation (4)	
Real estate	15	348,495	219,207	129,288	348,495		59%
Site remediation	3	65,732	19,335	46,398	46,398	19,335	21%
Green energy production infrastructure	13	147,404	94,650	52,753	64,264	83,140	37%
Total	31	561,631	333,192	228,439	459,157	102,475	39%

(1) Amount of proceeds paid at 31/12/2016.

(2) Balance of proceeds to be paid as from 1/1/2017.

(3) Status of an asset not yet delivered or not in operation.

(4) Status of an asset delivered and in operation.

To summarise:

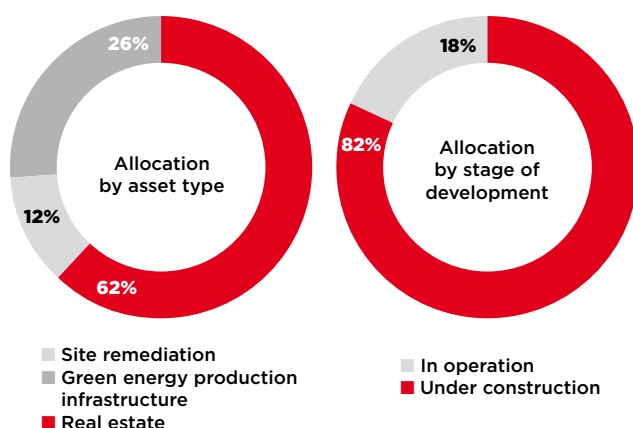
- ◆ The total amount of assets financed or to be financed by the green bond is EUR 562 million, or a level offering a surplus of more than 10%, sufficient to deal with any unforeseen events likely to affect the eligible projects (postponement, deferral of payment, etc.);
- ◆ The total amount of proceeds backed on the day of the issuance to refinance eligible assets is EUR 333 million;
- ◆ An amount of EUR 167 million, the unallocated balance of the proceeds from the green bond, has been invested in cash, in accordance with the management rules set out in the framework (see "Management of the proceeds" sidebar).

Management of the proceeds

Caisse des Dépôts' "Green Bonds" committee takes place on an annual basis during the fourth quarter on the year. This committee reviews Green Bond disbursements made during the year and investments they enabled to make. The report issued enables the edition of accounting and financial reports required for the certification of effective allocation of the proceeds by its external auditor. Two accounting sections were created: one dedicated to the liabilities of the bond issuance itself and the other one to the cash management of resources not allocated yet.

Proceeds not allocated yet are under the management of Caisse des Dépôts' cash management teams. This cash liquidity is invested within ten working days maximum from the settlement date of the bond and readjusted when the report of the annual "Green Bonds" committee is produced.

Considered investments are in Euros with a tenor below one year, at a floating rate notes versus Eonia or Euribor and are rated at least A1/P1. Negotiable European commercial paper (Neu CP) or European commercial paper (ECP) from Supranationals, Sovereigns or Agencies (SSA) or banks are favoured.



**Locally integrated projects
in France and Europe**



Project list

Real estate

Sub-sector	Type	Operation	Description
New construction	Office and commercial property	Tour La Marseillaise Euroméditerranée - Marseille (13)	An office block designed by Jean Nouvel (high-rise office building 135m - 38,000 sq. m gross leasable area) - Acquired off-plan
New construction	Health and social	EHPAD La Résidence - Vernouillet (78)	Demolition and reconstruction project of an intercommunal nursing home (EHPAD) with 95 beds on the site of the Château de Vernouillet
New construction	Health and social	Résidence Sophia - Nîmes (30)	Construction of sheltered accommodation for senior citizens comprising 100 dwellings, managed by DOMITYS (NEXITY Group)
New construction	Health and social	EHPAD Les Terrasses du Rhône - Chasse sur Rhône (38)	Creation of a real estate investment company to acquire, off-plan or under a property development contract, an EHPAD of 80 beds, rented to the Vienne Hospital
New construction	Office and commercial, commercial and hospitality	Qualys-Hotel hotel complex - Paris (75)	*** and **** hotel complex located at avenue de la Porte de Montmartre in Paris, comprising office and commercial floor area over
New construction	Office and commercial property	Etincelle - Le Bourget du Lac (73)	A complex with floor area of 11,900 sq. m located at the Technopôle Savoie Technolac, leased by EDF
New construction	Health and social	Résidence Blanche de Castille - Trélazé (49)	Sheltered accommodation for senior citizens
New construction	Health and social	Résidence Domitys Terra Souleou - La Valette-du-Var (83)	Sheltered accommodation for senior citizens
New construction	Health and social	Résidence Domitys La Majolique - Béziers (34)	Sheltered accommodation for senior citizens
New construction	Office and commercial property	Enjoy - Paris (75)	Office building with floor area of 17,000 sq. m located in the ZAC des Batignolles joint development zone (Paris 17th arrondissement)
New construction	Office and commercial property	Austerlitz - Paris (75)	Office building of 14,860 sq. m located near the gare d'Austerlitz railway station (Paris 13th arrondissement)
New construction	Housing	Emergence - Paris (75)	Residential building with habitable surface area of 3,1200 sq. m located in the ZAC des Batignolles joint development zone (Paris 17th arrondissement)
New construction	Hotel complex	Hôtel Porte Dorée - Paris (75)	A hotel with 255 rooms located at La Porte Dorée (Paris 12th arrondissement)
Major renovation	Housing	Caserne de Reuilly - Paris (75)	A building with 132 dwellings with a total habitable surface area of 7,890 sq. m, located in the main building of the former Reuilly
Major renovation	Office and commercial property	Chateaudun - Paris (75)	Office building totalling 10,400 sq. m located at rue de Chateaudun (Paris 9th arrondissement) which has undergone major renovation

Target performance	Caisse des Dépôts' stake	Progress	Geolocation**
HQE Excellent LEED Gold	33%	Under construction (delivery in September 2018)	https://goo.gl/maps/QjSzR8GpkzM2
HQE Excellent Effinergie +	100%	Under construction (delivery in 2020)	https://goo.gl/maps/NHKVwvLHy52
Habitat & Environnement (H&E)	49%	Delivered in 2017	https://goo.gl/maps/xf9Y4YDpfo92
Habitat & Environnement (H&E)	50%	Under construction (delivery in 2018)	https://goo.gl/maps/zDoHWMphMm72
HQE Very Good (<i>Très bon</i>) EU Ecolabel	35%	Under construction (delivery in 2018)	https://goo.gl/maps/UzLm6YmBJdy
BREEAM Excellent HQE (new-build office and commercial)	35%	Under construction (delivery in 2018)	https://goo.gl/maps/dYCa71LDRcK2
New housing (Habitat neuf) - "Environmentally friendly" Effinergie +	49%	Under construction (delivery in 2018)	https://goo.gl/maps/kccCFv6QP8q
NF Habitat	38%	Under construction (delivery in 2018)	https://goo.gl/maps/iyyDchhHKpA2
NF Habitat	49%	Under construction (delivery in 2019)	https://goo.gl/maps/mCQQB6YkDDL2
BEPOS Effinergie 2013 HQE Commercial buildings, Offices Exceptional (<i>Exceptionnel Bureaux</i>) (2015 guidelines) BREEAM International New Construction, Very Good (2013 guidelines) BiodiverCity (best efforts) (<i>meilleurs efforts</i>)	50%	Under construction (delivery in Q3 2018)	https://goo.gl/maps/P4gY8oYoeKx
Effinergie + HQE Commercial buildings, Exceptional (<i>Exceptionnel</i>) (2013 guidelines)* BREEAM International New Construction, Excellent (2013 guidelines) BiodiverCity (best efforts) (<i>meilleurs efforts</i>)*	100%	Delivered in 2017	https://goo.gl/maps/ygzmwLxbus
Habitat & Environnement (H&E) Profil A Performance BiodiverCity (best efforts) (<i>meilleurs efforts</i>)	100%	Under construction (delivery end-Q1 2018)	https://goo.gl/maps/2e8Ckd3khms
BREEAM Bespoke International Very good (2013 guidelines)	50%	Under construction (delivery Q1 2018)	https://goo.gl/maps/Tk17H5smWnz
Compliance with the provisions of the Paris Climate Plan (energy consumption < 80 kWh/m ² /year of primary energy) Habitat & Environment (H&E), Effinergie and Renovation	100%	Renovation under way (delivery scheduled for end-Q2 2020)	https://goo.gl/maps/yaWspxbRcCH2
BREEAM Major Refurbishment, Very Good HQE Renovation, Exceptional (<i>Exceptionnel</i>) BBC Effinergie Renovation 2009 BiodiverCity	50%	Renovation under way (delivery scheduled for Q4 2018)	https://goo.gl/maps/qEuVfwAPVuK2

* Obtained - the other certification are in the process of being achieved.

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Green energy production infrastructure

Sub-sector	Type	Operation	Description
Heat production	Biomass	Biomass co-generation power plant in Novillars (25)	Development, construction, financing and operation of a biomass co-generation plant at the industrial site of cardboard packaging company GemDoubs, in the commune of Novillars (25)
Electricity production	Wind power	Ostwind wind farms	6 wind power projects identified in partnership with OSTWIND International, a wind power developer
Electricity production	Wind power	Aalto Power wind farms	Development of 9 wind projects
Electricity production	Wind power	Sainte-Rose wind farm (97)	Development and construction of a wind farm comprising 8 turbines in the commune of Sainte-Rose in Guadeloupe, the biggest renewable energy project in the department
Electricity production	Wind power	Tramuntana	Investment in 5 wind farms developed by La Compagnie du Vent
Electricity production	Solar power	Garein solar power plant (40)	Operation of a ground-based solar power plant on trackers in Garein in the Landes department
Electricity production	Solar thermal power	eLLO - LLO solar thermal power plant (66)	Development and construction of an electricity production plant using solar thermal power located in the commune of Llo in the Pyrénées-Orientales department
Heat production	Geothermal	ECOGI geothermal power plant - Beinheim (67)	Use of heat generated from deep geothermal energy for industrial use (Roquette Frères in Beinheim in the Bas-Rhin department)
Heat and electricity production	Biomass	Biomass Energy Solutions VSG biomass co-generation power plant - Vielle-Saint-Girons (40)	100% replacement of a natural gas boiler but a biomass-wood plant co-generation power plant and a condensing turbine in Vielle-St-Girons, in the Landes department.
Electricity production	Solar power	Fonroche - Photovoltaic greenhouses (FICE)	8 agricultural solar greenhouse assets in the Gironde department
Electricity production	Solar power	Fonroche Investissements AO (FIAO)	6 agricultural solar greenhouse assets in the Gironde department
Heat and electricity production	Biomass	Biomass co-generation power plant in Estrées-Mons (80)	100% replacement of a natural gas boiler installed on the industrial site of the Bonduelle cannery in Estrées-Mons (Conserverie Bonduelle d'Estrées-Mons) (Somme Dpt) by a biomass-wood facility
Electricity production	Biomass	Sylviana biomass power plant - Brignoles (83)	Investment for the construction of a biomass power plant in Brignoles, in the Var department

Target performance	Caisse des Dépôts' stake	Progress	Geolocation**
	22,86%	Under construction (delivery in 2018)	https://goo.gl/maps/epSpGeesDZ42
	49,90%	2 farms in operation 1 farm under construction (delivery at the start of 2018) 3 farms where construction closing has not yet been performed	<ul style="list-style-type: none"> ◆ La Volette : https://goo.gl/maps/UMasBCBvrkq ◆ Le Champ des Vingt (Beaumetz) : https://goo.gl/maps/TZnR2MqN7Kr ◆ La Butte de Soigny : https://goo.gl/maps/bemZnYVcgX92 ◆ Croix Sant-Marc : https://goo.gl/maps/JFjur8sLbPT2 ◆ Val de Nièvre I (Le Grand Champ) / Val de Nièvre II (L'Alemon) : https://goo.gl/maps/8ZDLLR21dMz
	49,90%	In operation	<ul style="list-style-type: none"> ◆ Fond d'Etre : http://www.aaltopower.fr/fr/parc-le-fond-detre ◆ Florembeau : http://www.aaltopower.fr/fr/parc-le-florembeau ◆ Champs des Soeurettes : http://www.aaltopower.fr/fr/energie-du-champs-des-soeurettes ◆ Neuf Champs : http://www.aaltopower.fr/fr/parc-les-neufs-champs ◆ Pièce du Roi : http://www.aaltopower.fr/fr/parc-la-piece-du-roi ◆ Croix Didier : http://www.aaltopower.fr/fr/parc-la-croix-didier ◆ Orvilliers : http://www.aaltopower.fr/fr/parc-orvilliers-saint-julien ◆ Boussac : http://www.aaltopower.fr/fr/aerodis-pays-de-boussac ◆ Chaumes : http://www.aaltopower.fr/fr/aerodis-les-chaumes
	30%	Under construction (delivery in 2018)	https://goo.gl/maps/48hTSbyk1ps
	49,90%	3 farms in operation 2 farms where construction closing has not yet been performed	<ul style="list-style-type: none"> ◆ Chemin du Bois Hubert en Picardie : https://goo.gl/maps/QujVvj7t2qS2 ◆ Auxerrois : https://goo.gl/maps/vV79tszyniC2 ◆ Châtaigniers : https://goo.gl/maps/d8ipqJNq2Dz ◆ Falfosse et Ramonts : https://goo.gl/maps/pH9mEXPXLgJ2 ◆ Voie du Moulin : https://goo.gl/maps/MwdUgie8YkN2
	39%	In operation	https://goo.gl/maps/nMdSqGaaN8n
	49,30%	Under construction (delivery in 2018)	https://goo.gl/maps/ip92LXNnNV62
	20%	In operation	https://goo.gl/maps/y9YCF7am2au
	12%	In operation	https://goo.gl/maps/7HBBi3w2PzN2
	49%	In operation	https://goo.gl/maps/b9u74MnW5D42
	49%	In operation	http://actionsterritoires.caissedesdepots.fr/projets/581/serres-photovoltaiques-a-roquefort
	25%	In operation	https://goo.gl/maps/sSjt46758582
	35%	In operation	https://goo.gl/maps/CnJvWWScXdp

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Site remediation (decontamination)

Sub-sector	Type	Operation	Description
Soil decontamination	All sites	Ginkgo I Investment Fund	"Decontaminator - developer" investment fund
Soil decontamination	All sites	Brownfields 2 Investment Fund	"Decontaminator - developer" investment fund
Soil decontamination	All sites	Ginkgo II Investment Fund	"Decontaminator - developer" investment fund (Ginkgo I sister fund)

Target performance	Caisse des Dépôts' stake	Progress	Geolocation**
	19%	Investment period ended in 2014	<ul style="list-style-type: none"> ◆ Mont Saint-Guibert : https://goo.gl/maps/zzgbfqm1uv ◆ Lyon Gerland : https://goo.gl/maps/2xFgN1ETin92 ◆ Tournai : https://goo.gl/maps/ch1Q1z4MzWJ2 ◆ Choisy : https://goo.gl/maps/F5vzGxpFGnQ2 ◆ Romainville : https://goo.gl/maps/GzbXoDssqgr ◆ Ottignies : https://goo.gl/maps/U3gRHQrsL582 ◆ Annecy : https://goo.gl/maps/CLgvMpnGNm92
	18%	Investment period spanning from 2014 to 2017	<ul style="list-style-type: none"> ◆ Argenteuil : https://goo.gl/maps/SQKjz6sWykm ◆ Chateaurenard : https://goo.gl/maps/1FUvf71H7v72 ◆ Puteaux : https://goo.gl/maps/s7jeTzAAXaK2 ◆ Sevran : https://goo.gl/maps/KD898QvHgKz ◆ Liedel : https://goo.gl/maps/M6XyYddu85v ◆ Poissy : https://goo.gl/maps/URm6c946Gjz ◆ Rheinpark : https://goo.gl/maps/72nsQuHLdH42 ◆ Combattants : https://goo.gl/maps/3deiiS6CdSt ◆ Schiltigheim : https://goo.gl/maps/k9MEfzpuBSS2 ◆ Moissonneurs : https://goo.gl/maps/m566N1EhMRG2 ◆ Clamart : https://goo.gl/maps/v7Ck5v14YRG2 ◆ Nancy : https://goo.gl/maps/kJWgAbrkuoQ2 ◆ Place Rouppe : https://goo.gl/maps/Pv5xZekKUVm2 ◆ Richelieu : https://goo.gl/maps/2Lotq4EyWbJ2 ◆ Masséna Rueil : https://goo.gl/maps/2rojoYndD22 ◆ ENGIE Viry : https://goo.gl/maps/RXmAyJmwb7D2 ◆ ENGIE Chartres : https://goo.gl/maps/1p2fe6YWAvt2 ◆ ENGIE Royan : https://goo.gl/maps/PwKPiZTSX862 ◆ Meuniers : https://goo.gl/maps/F9u87i95iiq
	25%	Investment period spanning from 2016 to 2017	<ul style="list-style-type: none"> ◆ Vénissieux - Duranton : https://goo.gl/maps/7vVAEV6KZ7q ◆ Saint Denis - Proudhon : https://goo.gl/maps/QnvymeoGLq

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Brownfields 2 is a “remediation and redevelopment” investment fund-type tool for redeveloping sites with significant environmental liabilities. It seeks to purchase sites “as is” and takes responsibility for managing the environmental liability by preparing for, financing and carrying out the decontamination work, in accordance with the planned redevelopment projects. The Brownfields 2 fund receives support from the European Investment Bank (EIB), which is a financial sponsor of the project.

- ◆ **Structure:** FPCI - *Fonds Professionnel de Capital Investissement* (professional private equity fund);
- ◆ **Purpose:** The purpose of the fund is to acquire contaminated sites in France for remediation, either by reselling them to real-estate developers to carry out urban projects with high potential to generate added real-estate value (sale of vacant building land), or by carrying out real-estate projects for resale (sale of existing or off-plan buildings);
- ◆ **Diversification:** The sites will be located primarily in France, in urban areas (mainly in Ile-de-France). The volume of acquisitions in France will represent at least 75% of the total investments. The balance may be invested in the Netherlands, Belgium, Luxembourg and Switzerland, or even in other EU countries.

Ginkgo I is an investment fund dedicated to purchasing contaminated industrial or commercial sites that are located in urban areas, mostly in France and Belgium, and have high potential to generate added value. It receives support from the EIB which is a financial sponsor of the project.

- ◆ **Structure:** SICAR - *Société d'Investissement en Capital à Risque* (venture capital firm) ;
- ◆ **Purpose:** The Ginkgo fund's purpose is to acquire, through new SPVs⁽⁵⁾, small- and medium-sized polluted sites (1 to 20 hectares), clean them up using innovative, environmentally friendly techniques, initiate and potentially support their real-estate development, generating added value for the decontaminated property in accordance with eco-construction principles and energy-efficiency criteria.
- ◆ **Areas of operation:** Europe (mostly in France, but also in Belgium).

Ginkgo II is an investment fund dedicated to purchasing contaminated industrial or commercial sites that are located in urban areas, mostly in France and Belgium, and have high potential to generate added value. It receives support from the EIB which is a financial sponsor of the project.

- ◆ **Structure:** FPCI - *Fonds Professionnel de Capital Investissement* (professional private equity fund);
- ◆ **Purpose:** The purpose of the fund is to make equity or debt investments in companies that have brownfield redevelopment projects, mainly located in Belgium and France, but also in other EU states (up to 20% of the fund's total commitment), to generate capital gains on these investments in the medium term.
- ◆ **Diversification:**
 - Project diversification: The fund does not intend to invest more than 20% of the total commitment in a single project;
 - Geographic diversification: The fund invests primarily in Belgium and France. It may invest up to 20% of the total commitment in other EU states. The fund does not intend to invest more than 75% of the total commitment in a single state.

⁽⁵⁾ *Special purpose vehicles.*

Flagship projects

Green Office® Enjoy Building

© L. Zylberman/Graphix-Images



Green Office® Enjoy is a 17,400 m² (floor area) office building located in the Batignolles joint development zone in the 17th arrondissement of Paris. Designed by the Baumschlager Eberle and Scape architectural firms, it is a unique and innovative seven-storey structure made of a combination of wood and concrete.

The largest energy-positive commercial building certified as BBCA (*Bâtiment Bas Carbone*/low-carbon building) in France, Green Office® Enjoy is thus in line with the city of Paris's goal of achieving carbon neutrality by 2050. The work, which began in November 2016, should be completed in third-quarter 2018 for delivery in September of that same year.

⁽⁶⁾ Two-storey-high open-air loggias located at each gable-end of the building, on the 5th floor.

KEY FIGURES

- 900 m² of co-working space •
- 450 m² of shops •
- 15,000 m² of office space •
- 1,000 m² for a shared company restaurant and a cafeteria •
- 64 parking spots •
- 1 planted patio •
- 3 “urban windows”⁽⁶⁾ •

ENVIRONMENTAL CERTIFICATIONS AND LABELS TARGETED

- BEPOS Effinergie (2013v) •
- HQE_{TM} Commercial Buildings (2015v) Passeport Exceptionnel •
- BREEAM International New Construction (2013v) Very Good •
- BiodiverCity •



KEY FIGURES

- 15.000 m² of surface area •
- 2 shops on the ground floor •
 - 1 atrium •
 - 1 company cafeteria •
- 1 parking lot with 20 spots •
 - 6 terraces •
 - 8 storeys high •
 - 1 cafeteria •

ENVIRONMENTAL CERTIFICATIONS AND LABELS OBTAINED

- HQETM Commercial buildings (2013v) Passeport Exceptionnel •
 - Effinergie + •

OTHER ENVIRONMENTAL CERTIFICATIONS AND LABELS TARGETED

- BREEAM International New Construction (2013v) Excellent •
 - BiodiverCity •

Austerlitz is a 15,000 m² office building located in the 13th arrondissement of Paris near the train station bearing the same name. It is part of a major urban development project carried out by the French capital: the Paris Rive Gauche joint development zone.

This building was designed to add to Paris's architectural heritage while offering its users an efficient and pleasant place to work and be. It is also very ambitious about its environmental performance once in operation (certification work underway). Launched in December 2015 under a real-estate development contract with Altarea Cogedim, work was completed in first-half 2017. Austerlitz was delivered in July 2017 and since then its tenant Natixis has already moved in.

Aalto Power wind farms

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Caisse des Dépôts, a 49.9% shareholder in Aalto Power alongside Aiolos, has invested in wind farms with a total installed capacity of nearly 100 MW. This is distributed across France as follows: 3 wind farms in Hauts-de-France for a total capacity of 34 MW, 4 wind farms in Grand-Est for a total capacity of 36 MW, and 2 wind farms in Nouvelle-Aquitaine for a total capacity of 29 MW.

Caisse des Dépôts aims to use Aalto Power to invest in additional wind farms in France and thus double this platform's total capacity in the medium term. Several other farms are in development across the country, in partnership with French developers.

◆ KEY FIGURES

- 9 wind farms for a total of 49 Enercon and Vestas turbines •
- 100 MW of installed capacity and 10 MW under construction •
- More than 184 GWh produced by Aalto Power's assets as a whole in 2016 •
- 9 years remaining on the term of the purchase agreements for the existing portfolio •

ECOGI geothermal power plant



KEY FIGURES

- 2 wells at a depth of 2,500 m •
- 15 km of pipelines connecting the wells to the Roquette factory •
- Temperature of 165°C for the geothermal resource •

The ECOGI geothermal power plant, with an installed capacity of 42 MWth, is located in Rittershoffen in Alsace. The project was co-financed by Caisse des Dépôts (20%), Groupe ES (40%) and Roquette Frères (40%) with assistance from ADEME (the French environment and energy management agency) and the Alsace Region (now the Grand-Est Region). It is guaranteed by SAF Environnement, a guarantee fund that covers, in particular, the risk of geothermal resource degradation.

The objective of this power plant is to provide, for 20 years, thermal power for certain industrial processes at the Roquette factory (Beinheim), supplementing the biomass heating system in service at the site since 2011. It thus brings the factory's energy mix to 75% renewable energies (25% geothermal energy, 50% biomass).

This is the first enhanced geothermal system-based high-temperature geothermal project in France. The ECOGI power plant thus paves the way for other projects in Alsace and the country's other rift basins. In 2017, it won the Renewable Energy Prize awarded by the SER (*Syndicat des Energies Renouvelables/renewable energies syndicate*).

City of Sevran



© Brownfields

KEY FIGURES

- 1.2 hectare of land •
- 300 housing units planned of which 40% social housing •
- 20,000 m² of net floor area⁽⁷⁾ •

The Brownfields 2 fund is financing, in Sevran, the decontamination of the site of a former railway component factory. This site will eventually be used for housing, as part of a development project carried out by the developer COGEDIM, which has bought the land. The sale of the second tranche of the

land was completed in second-quarter 2017, while the building permits for the third and last tranche have been filed, for a full exit from the project planned for first-quarter 2018.

⁽⁷⁾ One measure of floor area for real-estate construction projects.

City of Poissy



© Brownfields

KEY FIGURES

- 0.83 hectare of land •
- 256 units available under a home-ownership scheme •
- 60 social housing units •
- 147 units for young professionals •

The Brownfields 2 fund is financing the decontamination, in Poissy, of a former aluminium refining and scrap metal recycling site with the aim of creating more than 450 housing units. This project is being co-developed on a fifty-fifty-basis by the fund and SOGEPROM. In second-quarter 2017, the land

was acquired and the project was launched, with the demolition of the slab, the decontamination of the land and then the start of construction on the foundations and the parking lots in the first tranche of the real-estate programme.

Measuring the impacts of the projects

Green energy production infrastructure

(Data at 31/12/2016 corresponding to the total impact of projects financed by Caisse des Dépôts)

Reporting by asset category on real impacts observed in 2016 alone

Asset category	Installed capacity		Energy production		GHG emissions avoided (tCO ₂ eq)	Households supplied by green electricity (number)	Direct jobs supported (FTE)	
	Electricity (MWe)	Heat (MWth)	Electricity (MWhe)	Heat (MWth)			During construction	During production
Infrastructure ⁽⁸⁾	214		388,403		28,353	83,409	1,858	52
Industrial companies ⁽⁹⁾	47	88	326,230	257,970	142,481	70,057	1,130	49
Total	261	88	714,633	257,970	170,834	153,466	2,988	101

(8) Wind- and solar- (thermal or photovoltaic) powered electricity production assets.

(9) Geothermal energy- and biomass-powered heat and electricity production assets.

Reporting by stage of development on real impacts observed in 2016 and projected impacts

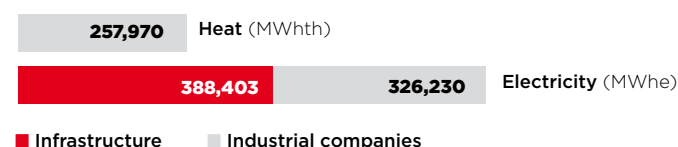
Stage of development	Installed capacity (MW)	Heat and electricity production (MWh)	GHG emissions avoided (tCO ₂ eq)	Households supplied by green electricity (number)	Direct jobs supported (FTE)	
					During construction	During production
In operation	349	972,603	170,835	153,466	1,804	101
Under construction ⁽¹⁰⁾	163	512,401	400,880	68,676	1,184	
Total	512	1,485,003	571,715	222,142	2,988	101

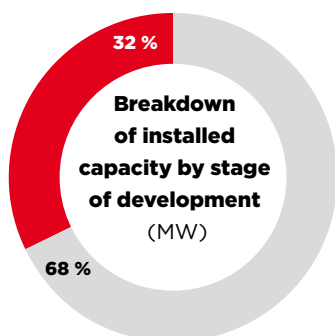
(10) Impacts projected on commissioning (except for the direct jobs supported indicator, which takes into account real impacts observed in 2016 for assets under construction).

Installed capacity by asset category

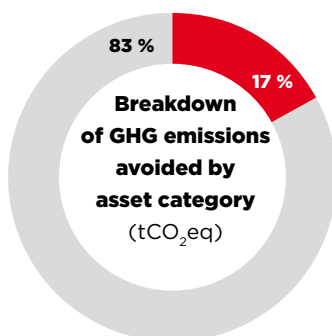


Energy production by asset category

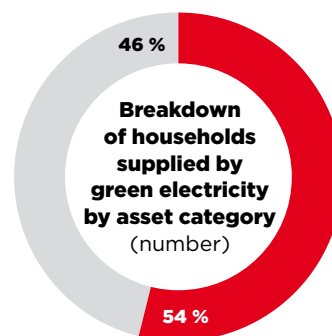




■ In operation
■ Under construction

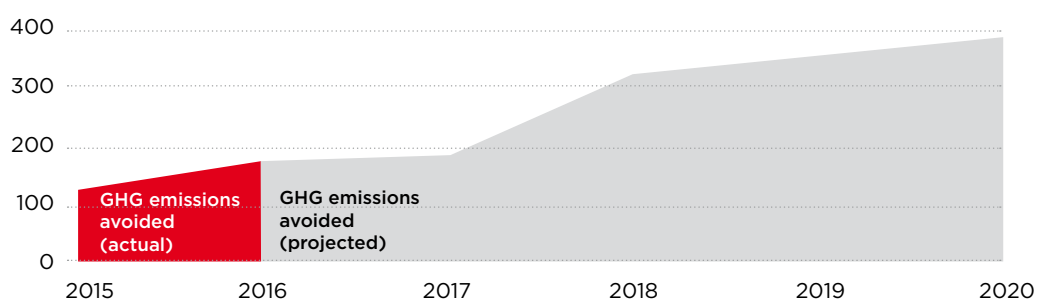


■ Industrial construction
■ Infrastructure



■ Industrial construction
■ Infrastructure

Aggregate GHG emissions avoided (thousands of tCO₂eq)



Number of direct jobs supported by

Asset category

■ Industrial companies
■ Infrastructure



Direct jobs supported (FTE)

Stage development

■ In operation
■ Under construction



Direct jobs supported (FTE)

Methodology note

Indicator

Tonnes of GHG emissions avoided

This indicator aims to calculate the GHG emissions avoided due to the assets relative to the average emissions in the territory (at the local, national or regional level).

The calculation methodology depends on two factors: the asset's stage of development (construction or operation) and the type of energy produced (electricity, heat or cogeneration).

Calculation methodology

Stage of development :

- ◆ **Construction:** the GHG emissions avoided are theoretical and calculated from the production estimates provided in the project's technical report;
- ◆ **Operation :** the GHG emissions avoided are calculated from the asset's actual production figures for the calendar year.

Type of energie produced:

- ◆ **Electricity:** the GHG emissions avoided are calculated from the average ratios of direct emissions per MWh consumed as provided by RTE if the facility is in metropolitan France or by the Regional Observatory for Energy and Climate (OREC) if the facility is in Corsica or the DROM-COMs (Overseas Departments and Regions and Overseas Collectivities);
- ◆ **Heat*:** the GHG emissions avoided per MWh are calculated from the emissions factor of gas groups as established by RTE;
- ◆ **Cogeneration (combined production):** the GHG emissions avoided are calculated pro rata to the two previous methods; the asset's GHG emissions avoided are therefore equal to: the asset's production (in real or theoretical MWh) x average emissions (in tCO₂ e per MWh electric, MWh thermal or per combination of the two).

* The methodology assumes that the heating infrastructure replaces fossil fuel heating systems and not electric heating systems.

External sources

Electricity:

- ◆ RTE : www.rte-france.com/fr/eco2mix/chiffres-cles
- ◆ OREC : Energy Key Figures 2014-2015 Overseas and in Corsica (2016)
www.guadeloupe-energie.gp/wp-content/uploads/161001-OREC-971-Les-chiffres-cl%C3%A9s-de-l%C3%A9nergie-OM-et-Corse-chiffres-2014-et-2015.pdf

Heat:

- ◆ RTE : www.rte-france.com/fr/eco2mix/eco2mix-co2#

Number of direct jobs supported

This indicator aims to estimate the number of direct jobs supported in France (metropolitan France and Overseas Departments and Regions) by the economic activity resulting from the asset, through the manufacture of equipment, construction of infrastructure, and production and distribution of energy.

The calculation methodology depends on **the asset's stage of development:**

- ◆ **Construction:** the direct jobs supported in the manufacture of equipment and in construction are calculated from installed capacity as defined in the project's technical report and from the FTE/installed MW ratio published by ADEME for each technology;

- ◆ **Operation:** the direct jobs supported in the production and distribution of energy are calculated from the asset's actual production for the calendar year and the FTE/MWh produced ratio published by ADEME for each technology.

ADEME: Markets and Jobs Related to Energy Efficiency and Renewable Energies (2016)
www.ademe.fr/marches-emplois-lies-a-lefficacite-energetique-energies-renouvelables-situation-2013-2014-perspectives-a-court-terme

Number of households supplied by green electricity

This indicator aims to estimate the number of households whose electricity consumption is theoretically covered by the renewable electricity production of the asset portfolio.

The calculation methodology* depends on the asset's stage of development (construction or operation):

- ◆ **Construction:** the number of households is calculated from production estimates provided in the project's technical report and the average consumption of a household in France as defined by the French energy regulator (CRE - metropolitan France) or the Ministry of the Environment, Energy and the Sea (MEEM)** and the National Institute of Statistics and Economic Studies (INSEE, for the Overseas Departments and Regions excluding Mayotte);
- ◆ **Operation:** the number of households is calculated from the asset's real production figures for the calendar year, as reported by the operator.

* The methodology does not account for heat production insofar as this is most often used internally and not sold.

** The current Ministry for the Ecological and Inclusive Transition.

CRE : Observatory for the retail electricity and natural gas markets (Q3 2016)
www.cre.fr/marches/observatoire-des-marches

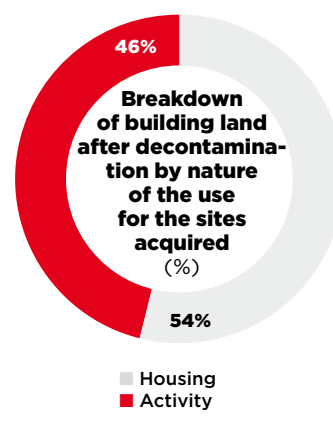
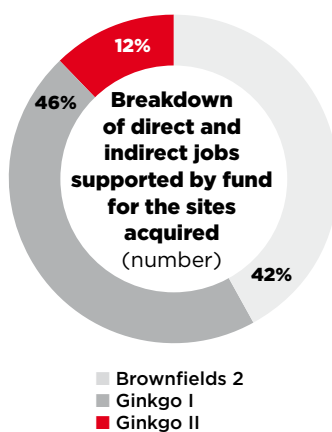
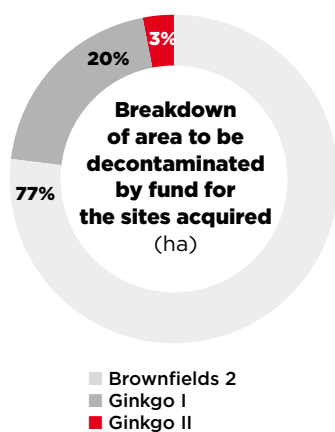
MEEM : France's energy balance for 2015
www.statistiques.developpement-durable.gouv.fr/publications/p/2587/1080/bilan-energetique-france-2015.html

INSEE : 2013 population census (www.insee.fr)

Site remediation (decontamination)

(Data at 31/12/2016 corresponding to the total impact of projects financed by Caisse des Dépôts)

Acquisition status	Fund	Sites to be decontaminated (number)	Area of land to be decontaminated (ha)	Nature of the use of the building land after decontamination (%)		Direct and indirect jobs supported (number)
				Housing	Activity	
Sites acquired	Brownfields 2	5	109	22%	78%	3,536
	Ginkgo I	7	28	87%	13%	3,901
	Ginkgo II	2	4	41%	59%	1,013
Sites currently under negotiation	Brownfields 2	16	20			
Total		30	161	54%	46%	8,450



Methodology note

Indicator

Calculation methodology

External sources

Number of sites decontaminated by fund

This indicator presents the number of projects (one project being one site to be decontaminated) broken down by fund (Brownfields 2, Ginkgo I, Ginkgo II) in which Caisse des Dépôts has invested and whose acquisition has been finalised or is currently under negotiation.

Area of land to be decontaminated by fund

This indicator is the sum of the areas of land purchased by the fund and that will undergo the decontamination associated with the projects.
Data are expressed in m² then calculated in hectares (ha).

Nature of the use of the decontaminated sites

This indicator corresponds to the breakdown of the areas to be developed by the nature of their use for each fund.

Once the land is decontaminated it becomes building land. These areas have two main uses:

- ◆ **Housing:** long-term residential real-estate projects where sensitivity to pollution risk is therefore greater ("traditional" residential housing, student housing, retirement homes, social housing);
- ◆ **Activity:** real-estate projects with a lower exposure risk, combining commercial, industrial and office activities (shops, industrial and logistics sites, offices, tourism infrastructure, etc.).

The fund does not systematically own 100% of the construction portion of the project.

Number of direct and indirect jobs supported

The jobs created by the investments in the decontamination funds correspond to the sum of:
1) the fund's direct jobs (personnel in charge of project management);
2) the indirect jobs created by the companies hired for the construction work after the site has been decontaminated.

For **direct jobs**, a ratio of jobs created per m² was used based on the built-up area. The assumptions used are as follows.

For **indirect jobs**, a ratio of jobs created per m² was used based on the built-up area. The assumptions used are as follows:

- ◆ sites located in France: the ratio is obtained using data from the French Building Federation;
- ◆ sites located outside of France: as these sites are located in Belgium, the ratios were considered to be comparable.

The ratio so obtained is 0.02 job supported per m² constructed.

The jobs created by the decontamination, demolition and asbestos removal work are considered immaterial relative to the jobs created by construction, according to a quantitative analysis conducted and validated internally. They are not included in the calculation for this indicator.

French Building Federation: http://www.ffbatiment.fr/federation-francaise-du-batiment/le-batiment-et-vous/en_chiffres/les-chiffres-en-france.html

GHG emissions avoided

At Caisse des Dépôts' initiative, an international working group, led by the Climate Bond Initiative, is about to be launched to examine the feasibility of and procedures for measuring greenhouse gas emissions avoided due to the remediation work at contaminated sites.

Real estate

(Data at 31/12/2016 corresponding to the total impact of projects financed by Caisse des Dépôts)

Type of project	Theoretical energy consumption per m ² ⁽¹⁾ (kWh/m ² /an)	CO ₂ emissions avoided ⁽¹⁾ (tCO ₂ eq)	Energy savings ⁽¹⁾ (kWh/m ² /an)	Direct and indirect jobs supported by construction and renovation work (nombre)
	Average per project	Total	Total	Total
New construction	80	1,170		2,139
Renovation	65		3,437,327	296
All types combined	78	1,170	3,437,327	2,435

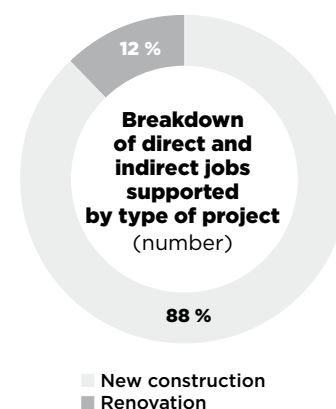
⁽¹⁾ As the assets were still under construction or renovation at 31/12/2016, the published data correspond to an estimate of their energy performance and their expected impacts in the operational phase on an annual basis.

Theoretical energy consumption per m² by type of project (kWh/m²/an)

80	New construction
65	Renovation
78	All types combined

1,170 tCO₂eq
of emissions avoided
in 2016

> 3,437,000 kWh
saved in 2016



Methodology note

Indicator

Calculation methodology

External sources

Annual theoretical primary energy consumption for the building per m²

This is the target energy consumption for the building once delivered.

This information is detailed in the dynamic thermal simulation report attached to the building permit.

Annual actual primary energy savings

This indicator applies only to assets under renovation or reconstruction. It is the difference between annual theoretical primary energy consumption for the building per m² after renovation and the baseline value times the building's regulatory net floor area before renovation.

Baseline annual primary energy consumption per m²: Depending on data availability, the baseline energy consumption taken into account is (ranked in order of priority) :

1. primary energy consumption before renovation;
2. data from the comprehensive thermal regulation at the time of construction;
3. for buildings where the thermal regulation was not determined comprehensively but by component, the highest baseline value in the available energy certifications specific to the renovation.

Total tonnes of CO₂ emissions avoided

This indicator applies only to new construction. It aims to estimate the CO₂ emissions avoided due to the asset portfolio.

It is calculated, for each building, on the basis of the difference between the annual emissions of CO₂ / m² associated with the baseline energy consumption (in kg) and those associated with the building's theoretical energy consumption (in kg), times the building's regulatory net floor area and reduced to tonnes.

Annual emissions of CO₂ / m² associated with the building's theoretical energy consumption (ECO₂_t: cette information provient généralement du rapport de simulation thermique dynamique joint au permis de construire.

Annual emissions of CO₂ / m² associated with the baseline energy consumption (ECO₂_max):

- ◆ These are CO₂ emissions associated with the baseline energy consumption (maximum theoretical energy consumption authorised by the French thermal regulation). This information is detailed in the dynamic thermal simulation report attached to the building permit.
- ◆ In the absence of information, an estimation methodology is adopted to obtain a rough idea. The same percentage gain in the maximum value authorised by the regulation for energy consumption is applied to CO₂ emissions. Thus, the baseline value for CO₂ emissions is obtained through the following formula: $ECO_{2_max} = ECO_{2_t} / (1 - X \%)$ where X represents the percentage gain between the building's theoretical consumption and the maximum consumption authorised.

Number of direct and indirect jobs supported by construction and renovation work

This indicator aims to estimate the number of jobs supported by construction and renovation work.

The calculation methodology is based on a ratio of job/€m invested in the construction sector, determined on the basis of annual data communicated by Eurostat for the country in which the asset is located.

The ratio is applied to the cost of the project's construction.

Eurostat : Nace database

- ◆ Workforce by sector by country in 2015
 - ◆ Turnover by sector by country in 2015
- <http://ec.europa.eu/eurostat>



Appendices

Second party opinion issued by Vigeo Eiris

Second party opinion⁽¹²⁾ on the sustainability of the public institution of Caisse des dépôts et consignations' green bond (issued in February 2017)

Vigeo Eiris was commissioned to provide an independent opinion on the sustainability credentials and management of the Green Bond (the "bond") considered by the Public Institution of Caisse des dépôts et consignations (hereafter the "Issuer") according to Vigeo Eiris' Environmental, Social and Governance (ESG) assessment methodology and in line with the Green Bond Principles guidelines. The opinion is based on the review of the two following components:

- ◆ Issuer: document-based evaluation of Caisse des dépôts et consignations Group's (hereafter Caisse des Dépôts or CDC) ESG performance, controversies and capacity to mitigate these risks;
- ◆ Issuance: analysis of the coherence between the Green Bond framework and the Group's strategy and commitments, and document-based evaluation of the Green Bond framework published on the Caisse des Dépôts' website (the "Green Bond framework"), including:
 - analysis of the process for categorisation and selection of assets eligible to the use of proceeds, and the process for evaluation of their environmental and social risks and impacts;
 - assessment of reporting systems dedicated to information, monitoring and control related to fund allocation, to management and impacts of financed assets.

Vigeo Eiris' sources of information are gathered from our rating database of issuers, and from, for specific needs of this evaluation, the Issuer, press content providers and stakeholders. Vigeo Eiris has carried out its due diligence from the 21st of November 2016 to the 20th of January 2017, complemented by interviews with involved departments and managers, held at the Caisse des dépôts et consignations' offices in Paris (France).

We were able to access to all appropriate documents and to meet all solicited people. We consider that the provided information enable us to establish our opinions with a reasonable level of assurance on their completeness, precision and reliability.

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 reasonable⁽¹³⁾ level of assurance on the sustainability of the bond:

- Caisse des dépôts et consignations' overall ESG performance is advanced⁽¹⁴⁾, 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.

⁽¹²⁾ Second Party Opinion – Green Bond Principles: This opinion is to be considered as the "Second Party Opinion" described by the Green Bond Principles (2016 edition in the 'External Review' section). The Green Bond Principles include the Voluntary Process Guidelines for Issuing Green Bonds and the Guidance for Issuers of Social Bonds (see: www.icmagroup.org/Regulatory-Policy-and-Market-Practice/green-bonds/)

⁽¹³⁾ The "Green Bond" is to be considered as the potential forthcoming bond, which issuance is subject to market conditions.

⁽¹⁴⁾ Definition of Vigeo Eiris' scales of assessment (as detailed on the last page of this document):

Level of Performance: Advanced, Robust, Limited, Weak.

Level of Assurance: Reasonable, Moderate, Weak.

Assurance of proper allocation of proceeds and certification of the projects' compliance with the eligibility criteria issued by Mazars

Attestation of one of the statutory auditors of Caisse des dépôts et consignations on the information related the existence of assets, as of 31st December 2016, refinanced through the Green Bond issued by Caisse des dépôts et consignations on the 22th February, 2017

To the Chairman,

In our capacity as statutory auditor of Caisse des dépôts et consignations (the "Institution") and in accordance with your request, we have prepared this attestation on the information related the existence of assets in the balance sheet as of 31st December, 2016, refinanced through the Green Bond issued by Caisse des dépôts et consignations on the 22th February 2017 (the "Issue"), which amounts to €500,000,000, contained in the attached documents "List of projects refinanced" and "Proceeds allocation, Aggregated Output and use of funds still to be allocated as of June 30, 2017", and prepared pursuant to the terms and conditions of the final terms of the Issue dated 1st March, 2017 (the "Final Terms").

These documents, prepared for the purposes of the information of the Green Bond debt securities holders, present the existence of eligible assets as defined on the Final Terms (the "Eligible Projects") in the balance sheet as of 31st December, 2016 refinanced through the bond issue "Green Bond". As of 31st December 2016, the Green bond is not issued. This information was prepared under Caisse des dépôts et consignations responsibility based on the accounting records used for the preparation of the consolidated financial statements for the year ended 31st December 2016.

Our role is to report on:

- ◆ the compliance, in all material respects, of the Eligible Assets identified in the document attached to our attestation, with the Eligibility Criteria defined by Caisse des dépôts et consignations and approved by Vigeo, as defined in the Final Terms;
- ◆ the reconciliation of the amount of funds allocated to Eligible Assets as part of the Issue as of 31st December of 2016, with the accounting records and data underlying the accounting records;
- ◆ the amount of treasury or treasury equivalents available on the account (segregation section) used to collect and segregate the funds still to be allocated as of June 30, 2017 in the balance sheet as of June 30, 2017 of Caisse des dépôts et consignations. Our report of the review of the interim financial statements of Caisse des dépôts et consignations as of and for the half-year ended June 30, 2017 is dated October 9, 2017.

However, we have no responsibility:

- ◆ for challenging the eligibility criteria defined as an appendix to the Final Terms and, in particular, we give no interpretation on the terms of the Final Terms;
- ◆ to express an opinion on the use of the allocated funds to Eligible Projects after such funds have been allocated.

In the context of our role as Statutory Auditor, we have audited, jointly with the other Statutory Auditors, the statutory and consolidated financial statements of the Institution for the year ended 31st December 2016 and our corresponding auditors' reports are dated 28th March, 2017. Our audit was conducted in accordance with professional standards applicable in France, and was planned and performed for the purpose of forming an opinion on the statutory and consolidated financial statements taken as a whole and not on any individual component of the accounts used to determine the information. Accordingly, our audit tests and samples were not carried out with this objective and we do not express any opinion on any components of the accounts taken individually. These statutory and consolidated financial statements are approved by the Supervisory Board.

Furthermore, we have not performed any procedures to identify events that may have occurred after the date of our reports on the statutory and consolidated financial statements of the Institution which was issued on 28th March, 2017.

Our engagement, which constitutes neither an audit nor a review, was performed in accordance with professional stan-

dards applicable in France. For the purpose of this attestation, our work consisted, using sampling techniques or other methods of selection, in:

- ◆ Understanding and reviewing the procedures implemented by the Institution in order to produce this information relating to the allocation of funds raised in the context of the Green Bond and segregate the funds still to be allocated ;
- ◆ Verifying the compliance, in all material respects, of the Eligible Assets, contained in the attached document, with the Eligibility Criteria as defined by the Institution and approved by Vigeo, as defined in the Final Terms ;
- ◆ Verifying the agreement of the amounts allocated to Eligible Assets as at December 31, 2016 in the context of the Issue, with the accounting records and data underlying the accounting records;
- ◆ Verifying that the segregated amount of treasury, treasury and equivalents still to be allocated, reported by the management is the one accounted for in the segregation section of Caisse des dépôts et consignations, and that it agrees with the data derived from the financial statements for the same period.

On the basis of our work, we have no matters to report on:

- ◆ the compliance, in all material respects, of the Eligible Assets identified in the document attached to our attestation, with the Eligibility Criteria defined by Caisse des dépôts et consignations and approved by Vigeo, as defined in the Final Terms;
- ◆ the reconciliation of the amount of funds allocated to Eligible Assets as part of the Issue as of 31st December of 2016, with the accounting records and data underlying the accounting records;
- ◆ the amount of treasury or treasury equivalents available on the account (segregation section) used to collect and segregate the funds still to be allocated as of June 30, 2017 in the balance sheet as of June 30, 2017 of Caisse des dépôts et consignations.

This attestation has been prepared solely for your attention within the context described above and may not be used, distributed or referred to for any other purpose.

Our work should not be taken to supplant any additional inquiries or procedures that should be undertaken by a third party recipient of this attestation including the parties to the Final Terms and we make no representations regarding the sufficiency for thirds parties' purpose of the procedures we performed.

In our capacity as statutory auditors of Caisse des dépôts et consignations, our responsibility towards your Institution and the shareholders is defined by French law and we do not accept any extension of our responsibility beyond that set out in French law. We do not owe or accept any duty of care to any third party including the Financial Institutions (and any assignee of and any sub participant in any interest in the Green Bond Final Terms) in connection with the Green Bond Final Terms to which we are not party. In no event shall Mazars be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or willful misconduct on the part of the Directors, employees or agents of the Institution.

This attestation is governed by French law. The French courts have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this attestation. Each party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an illegitimate court or to claim that those Courts do not have jurisdiction.

Paris, 20th December 2017

One of the statutory auditors of Caisse des dépôts et consignations

MAZARS

Jean LATORZEFF
Partner

Edwige REY
CSR & Sustainable
Development Partner

Glossary

- ◆ BBC : French low-energy building
- ◆ BEPOS : Energy-positive building
- ◆ BREEAM : Building Research Establishment Environmental Assessment Method
- ◆ FTE : Full-time equivalent
- ◆ ha : Hectare
- ◆ HQE : *Haute qualité environnementale*, or high environmental quality
- ◆ kWep : Kilowatt of primary energy
- ◆ kWh_{ep} : Kilowatt-hour of primary energy
- ◆ LEED : Leadership in Energy and Environmental Design
- ◆ €m : Millions of euros
- ◆ €bn : Billions of euros
- ◆ MW : Megawatt
- ◆ MWe : Megawatts electric
- ◆ MW_{th} : Megawatts thermal
- ◆ MWh_e : Megawatt-hour electric
- ◆ MWh_{th} : Megawatt-hour thermal
- ◆ tCO₂eq : Tonnes of CO₂ equivalent

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Caisse des Dépôts' Green Bond Issuance Report can be found on the Group website at:
www.groupecaisseledesdepots.fr/en

We would like to thank everyone who contributed to the production of this report.

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Every day at your side

