

Caisse des Dépôts

Sustainability Bond
presentation

September 2020



**Caisse
des Dépôts**
GROUPE

Table of contents



01	A committed Group	03
02	Framework Green, Social and Sustainability Bonds	06
03	Sustainability Bond 2020	13
04	Examples of landmark projects	20
05	Appendices	26

01

A committed
Group



01 Act for a green and united recovery, in all territories

Massive investments in the economy with more than € 26 billion between 2020 and 2024

A committed
Group

- Act for the economic recovery
- SDGs' contribution

Financing the ecological transition

Bpifrance and Banque des territoires : the Climate Bank

More than **€ 40bn** including **€ 6.3bn** in investments

€ 14.4bn mobilized for the energy renovation of buildings

€ 14.5bn mobilized in renewable energies

€ 3.5bn mobilized for sustainable transport

€ 1.5bn mobilized for the decarbonisation of industry

€ 5.8bn mobilized for innovation

Strengthen social cohesion

€ 0.5bn in investments

Improve the professional integration of disabled people

Promote professional retraining

Make it easier to manage your retirement

Improve the professional integration of young people

Develop access to healthcare

Modernize the care of the elderly

Act for housing

€ 11.1bn in investments, including

€ 8.3bn for the construction of 40,000 off-plan housing

€ 900m to support social housing organizations

Upgrade the **1,514 districts** of the city's policy

Support our businesses and the economy

€ 8.3bn in investments, including

€ 1.3bn mobilized for the Tourism Plan

€ 300m mobilized to relocate companies

9.1 million premises connected to the very high-speed network

6,000 shops supported to revitalize city centers

1,200 Bpifrance tickets to strengthen the capital of SMEs

01 Sustainable Development Goals

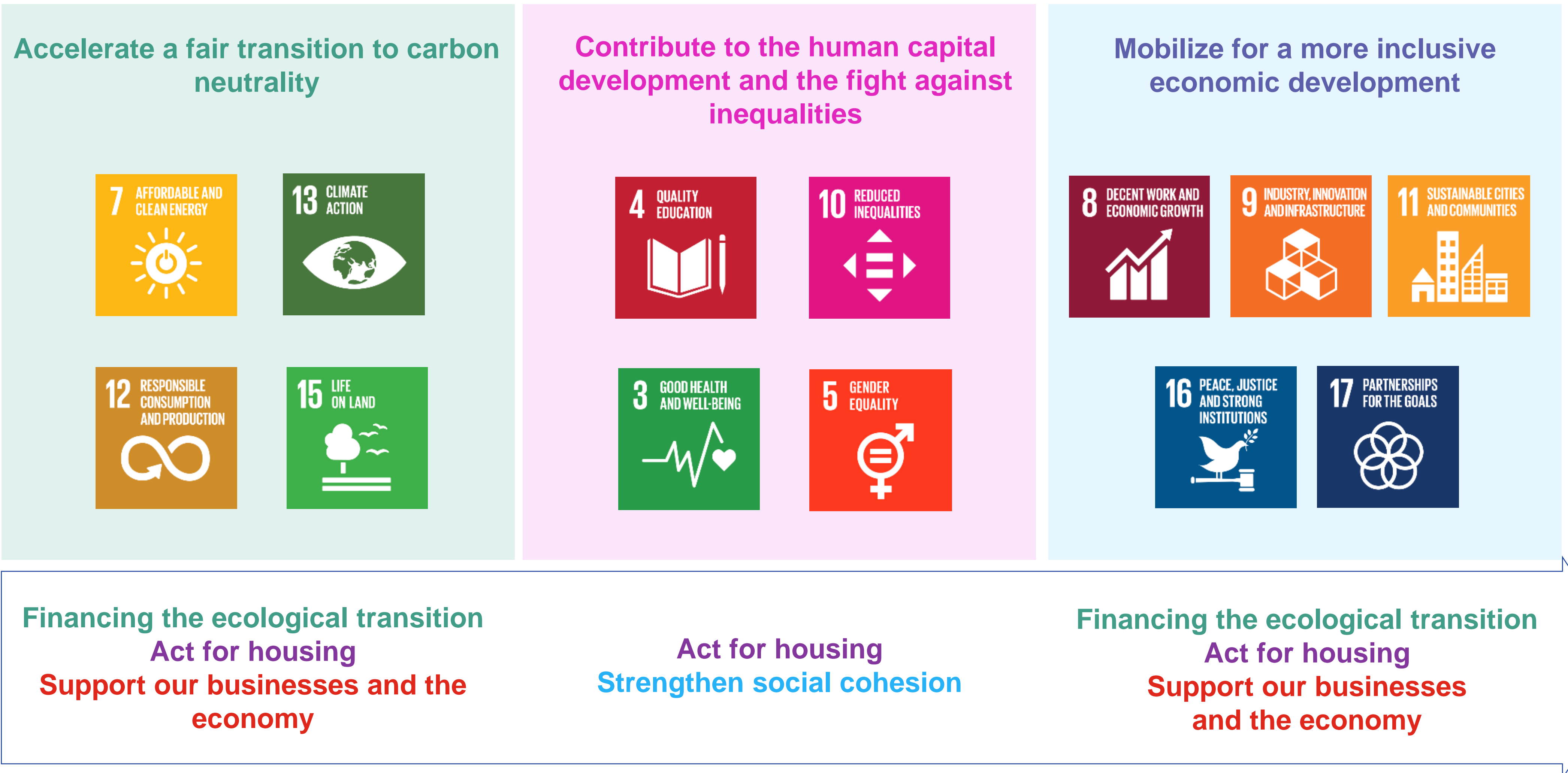
The SDG action plan contributes to a sustainable recovery

A committed Group

- Act for the economic recovery
- SDGs' contribution

**7 High-priority
SDG**

**5 Significant
SDG**



**A
SUSTAINABLE
RECOVERY**

The background of the slide is a photograph of a pond. In the foreground, there are large, green lily pads. In the middle ground, there is a dense patch of green aquatic plants. In the background, a modern building with a glass facade is reflected in the calm water. The overall scene is peaceful and natural.

02

Framework

Green, Social and
Sustainability
Bonds

02 A versatile framework



To reflect the broad scope of its intervention in favor of these goals, Caisse des Dépôts has set up a sustainable framework to issue Green, Social or Sustainability bonds:



Green Bonds

Projects with environmental benefits



Social Bonds

Projects with social benefits



Sustainability Bonds

Projects with environmental and social benefits

Some social projects may have positive environmental impact, and similarly some green projects may have positive social outcomes.

Framework

- Key features
- Process and reporting

02 A framework responding to the highest international standards

Framework

- Key features
- Process and reporting



■ Second Party Opinion

The framework underwent an external review. The transaction benefits from a Second Opinion provided by Vigeo Eiris. (cf. Appendix 1)

« Vigeo Eiris is of the opinion that the Green, Social & Sustainable Bond Framework of Caisse des Dépôts et Consignations is aligned with the four core components of the Green and Social Bond Principles 2018. »

We express a reasonable assurance (our highest level of assurance) on the Issuer's commitments and on the contribution of the contemplated Bonds to sustainability. »



■ Audit of the statutory auditors

The external sign-off on the proceeds allocation and the conformity certificate of the projects to eligibility criteria will be provided annually by current CDC auditor : Mazars.



■ ESG reporting

Caisse des Dépôts was assisted by EY to identify and develop ESG indicators to objectivize the environmental and social impacts of eligible projects.

Caisse des dépôts « Green, Social and Sustainability Bonds » Framework has been aligned to the Green Bond Principles (issuer member) and the Social Bond Principles (observer member) 2018 version.

02 Key features of Caisse des Dépôts Sustainability Bond

Framework

- Key features
- Process and reporting



■ Use of proceeds

Green energy and heat production and storage infrastructure
 Green real estate
 Decontamination & remediation of sites
 Transportation and sustainable mobility
 Eco-efficient data centers
 Access to digital
 Education and professional insertion
 Social and Solidarity Economy
 Social real estate
 Healthcare and social-healthcare



■ Projects evaluation and selection process

Managed by the “Green, Social and Sustainability Bond” Committee

Eligible criteria:

- **Equity and quasi-Equity financing**
- Non controversial projects
- With a **balanced breakdown** of (i) **financing and refinancing**, and (ii) **future projects and operating assets**
- Disbursements related to Eligible Projects made in the 2 calendar years prior to the issuance may be allocated to the bonds



■ Management of the Proceeds

Managed by the “Green, Social and Sustainability Bond” Committee

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 et Banks ;
- Denominated in EUR, maturity under 1y, Floating Rate Eonia or Euribor and with a minimum rating A1/P1



■ Reporting

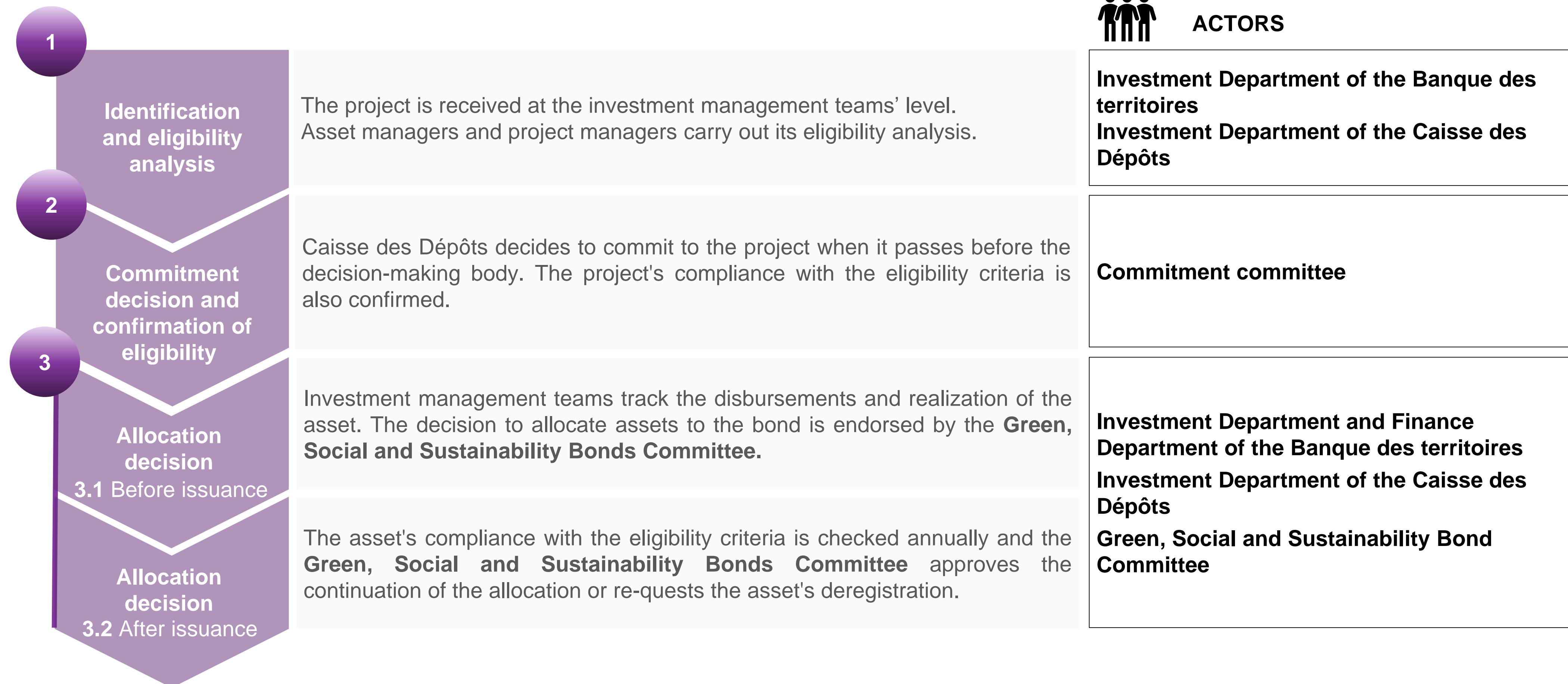
Annual reports provided:

- **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

02 Process of evaluation and selection of projects

Framework

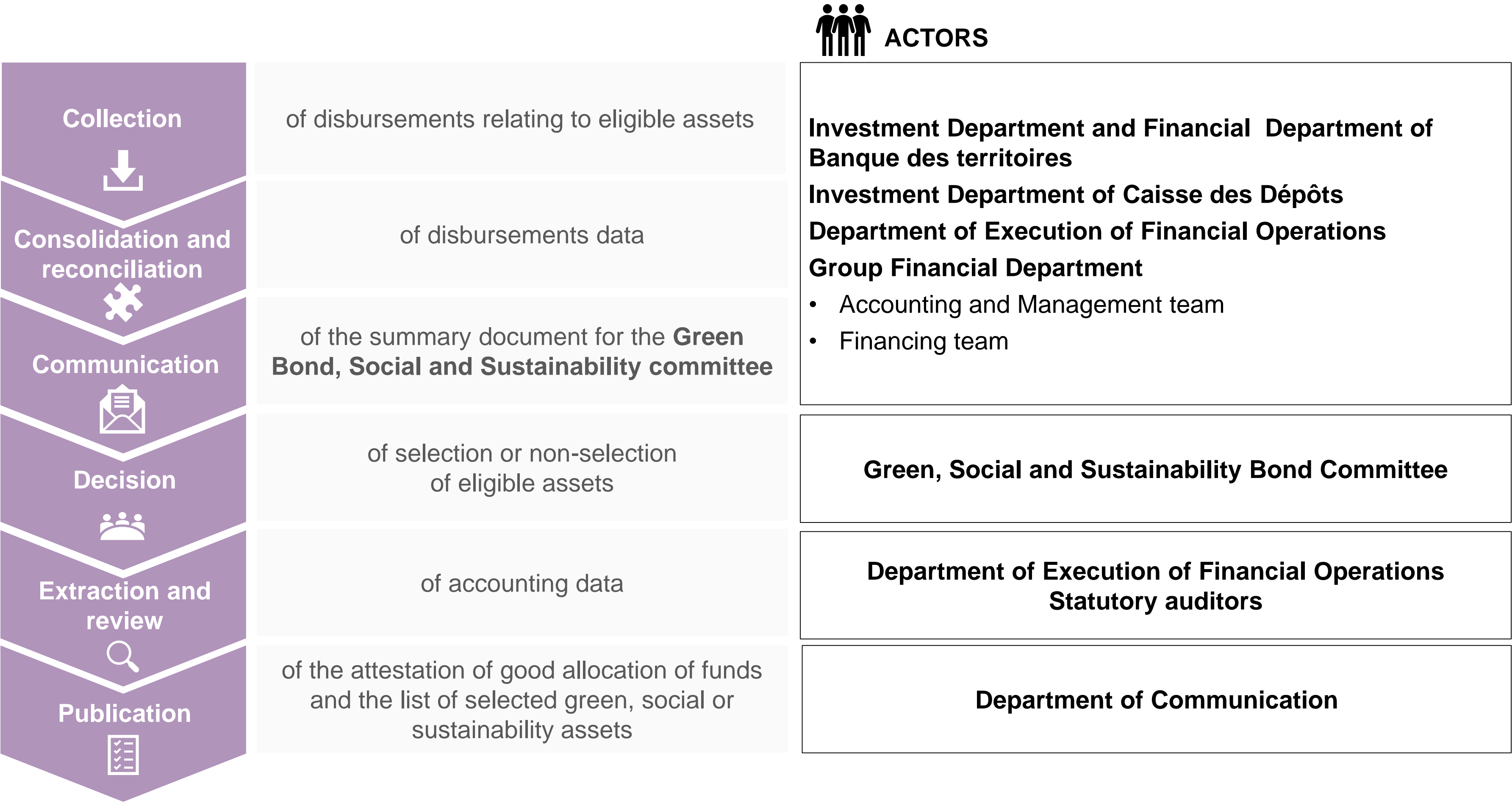
- Key features
- Process and reporting



02 Monitoring process of the net proceeds

Framework

- Key features
- Process and reporting



02 Activity and impact indicators

Framework

- Key features
- Process and reporting

Sector	SDG target	Output indicators	Impact indicators
Green energy and heat production and storage infrastructure	7 13	<ul style="list-style-type: none"> • Production capacity(MW) • Annual production (real/estimated) for operating and construction assets (MWh) 	<ul style="list-style-type: none"> • Number of household equivalent supplied in green electricity • CO₂ emissions avoided (tCO₂eq) • Number of direct jobs sustained (FTE)
Green real estate	7 11 13	<ul style="list-style-type: none"> • Energy consumption (kWhep/m²/year) 	<ul style="list-style-type: none"> • CO₂ emissions avoided compared to RT 2012 (tCO₂eq) • Number of direct and indirect jobs sustained (FTE) • Energy saving compared to RT 2012 (kWhep/year) • Improved portfolio performance in % compared to RT2012
Decontamination and Remediation of sites	15	<ul style="list-style-type: none"> • Number of decontaminated sites • Surface of decontaminated lands (ha) • Expected sites usage after pollution removal 	<ul style="list-style-type: none"> • Number of direct and indirect jobs sustained (FTE) • CO₂ emissions avoided due to land use change (tCO₂eq)
Sustainable transport and mobility	9 11	<ul style="list-style-type: none"> • Number of clean vehicles deployed by type of transport • Number of charging stations installed • Number of km of river transport / rail deployed • Number of users served 	<ul style="list-style-type: none"> • Number of direct and indirect jobs sustained (FTE) • CO₂ emissions avoided (tCO₂eq)
Digital infrastructures	8 9 10	<u>Optic fiber networks:</u> <ul style="list-style-type: none"> • Rate of coverage of the public initiative area (%) • Rate of connected outlets(%) • Number of beneficiaries of the training paths created • Number of training hours 	<ul style="list-style-type: none"> • Number of jobs sustained in the construction phase (FTE) <u>Eco-efficient data centers:</u> <ul style="list-style-type: none"> • CO₂ emissions avoided (tCO₂eq)
Education and employment integration	4 10	<ul style="list-style-type: none"> • Number of beneficiaries (people trained and supported) with men/women distinction • Positive outcome rate with the distinction between employment outcome / training outcome (%), • Number of direct jobs supported at the level of the structure, including number of direct jobs in supported insertions (FTE) 	
Social and Solidarity Economy	1 8 10	<ul style="list-style-type: none"> • Number of beneficiaries • Number of direct jobs sustained (FTE) 	
Social real estate	1 10 11	<ul style="list-style-type: none"> • Number of beneficiaries • Number of new places created per year with the acquisition of new residences or the redevelopment of existing residences • Number of direct jobs sustained (FTE) • Energy bill savings per renovated property (€/year) 	
Healthcare and social-healthcare	3 7 10 11	<ul style="list-style-type: none"> • Number of medical practices housed in multi-professional health homes • Number of beneficiaries of retirement homes/senior health homes • Environmental Certifications 	

03

Sustainability Bond 2020



03 Sustainability Bond's features

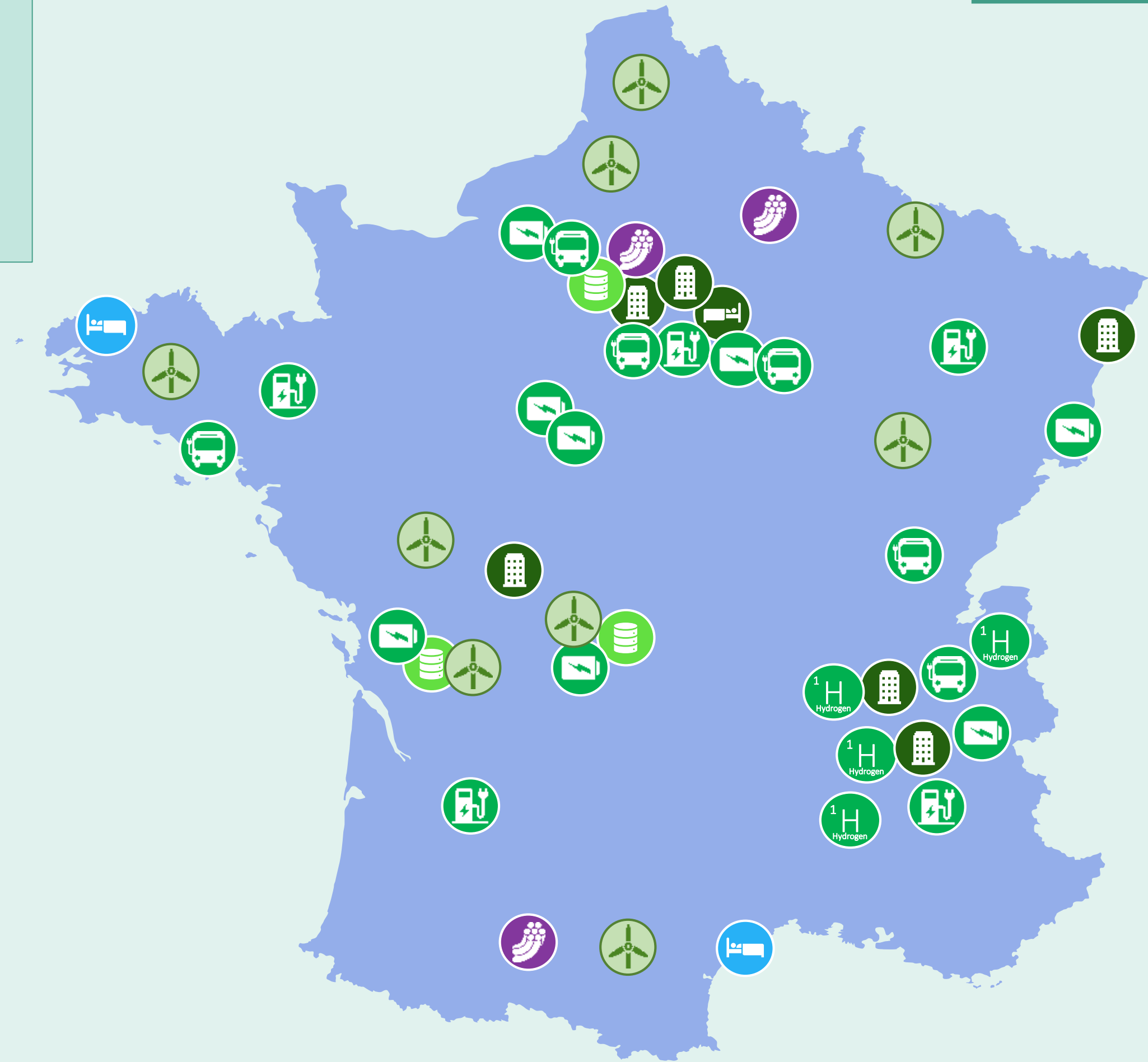
Issuer	Caisse des dépôts et consignations (Etablissement public)
Format	EMTN Programme, syndicated transaction
Expected Rating	Aa2 by Moody's and AA by Standard & Poor's
Issue Size	EUR 500M
Maturity	Between 5 and 7 years
Use of proceeds	The proceeds of the Sustainability Bond will be used to finance or refinance green and social assets, the « Eligible Projects », as defined in the Green, Social and Sustainability Bonds Framework (10 May 2019) available on Caisse des dépôts et consignations website https://www.caissedesdepots.fr/en/green-social-and-sustainability-bonds
Index	Fixed rate
Denomination	EUR 100,000
Listing	Euronext Paris
PSPP	Eligible
LCR	Level 1
Basel II	0% risk weighted
Joint Lead Managers	CACIB, HSBC, SGCIB, JPM, BOAML, La Banque Postale

03 Use of proceeds (1/3)

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



- a level of **commitment of the Caisse des Dépôts** in the projects of 40% on average
- an **amount of eligible assets greater than the amount raised**, allowing a substitution of assets if necessary
- and assuring a **target distribution of 90% of green projects and 10% of social projects**.

-  Green energy production - Wind farms
-  Green buildings - Tertiary and residential
-  Green building - Tourist residences, resorts
-  Sustainable mobility - Hydrogen fueling stations
-  Sustainable mobility - Electricity recharging stations
-  Mobilité durable - Fleets of electric vehicles
-  Sustainable mobility - Batteries rental
-  Eco-efficient data centers
-  Access to digital - Public Initiative Networks
-  Healthcare and social-healthcare - Retirement home



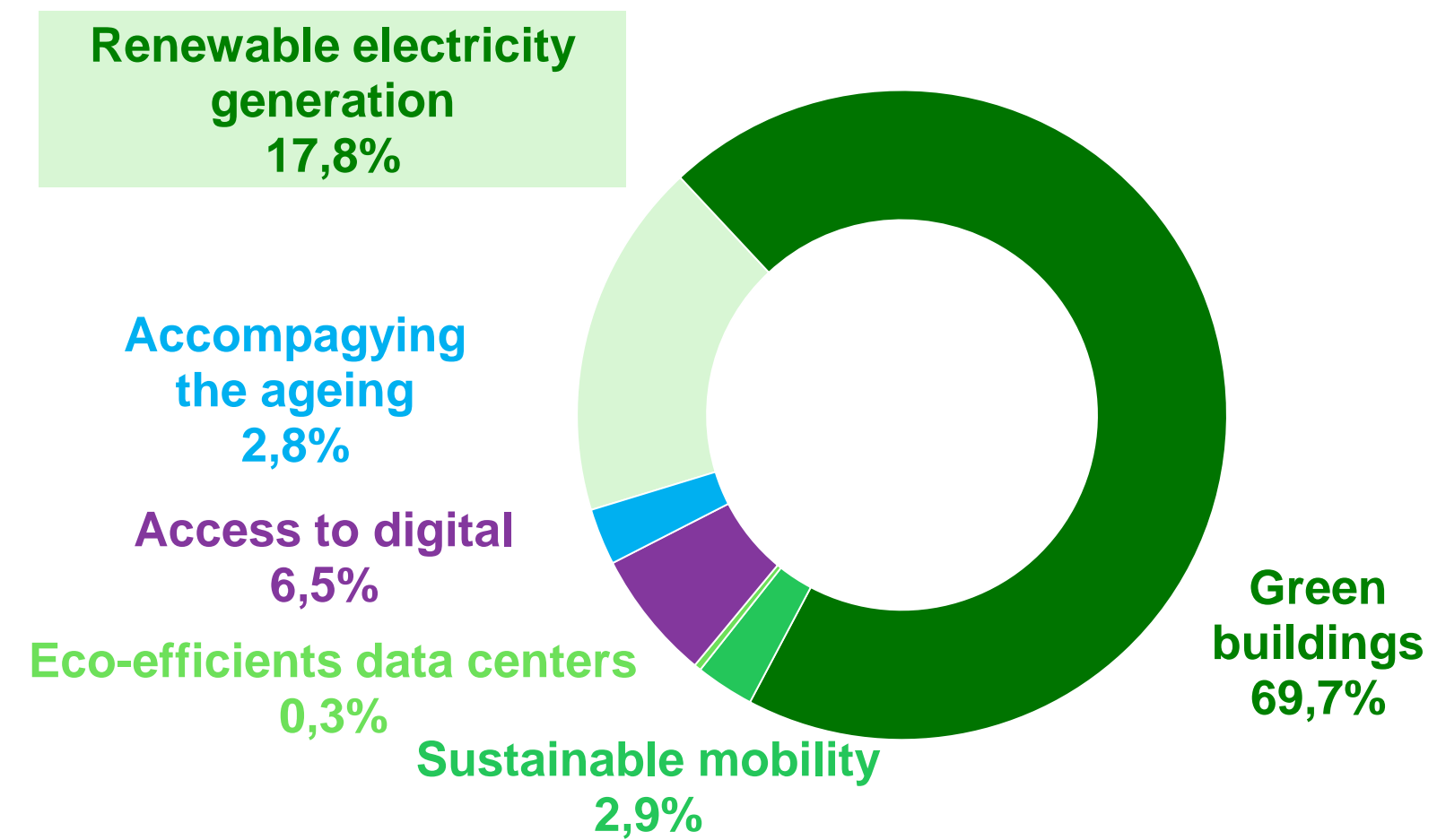
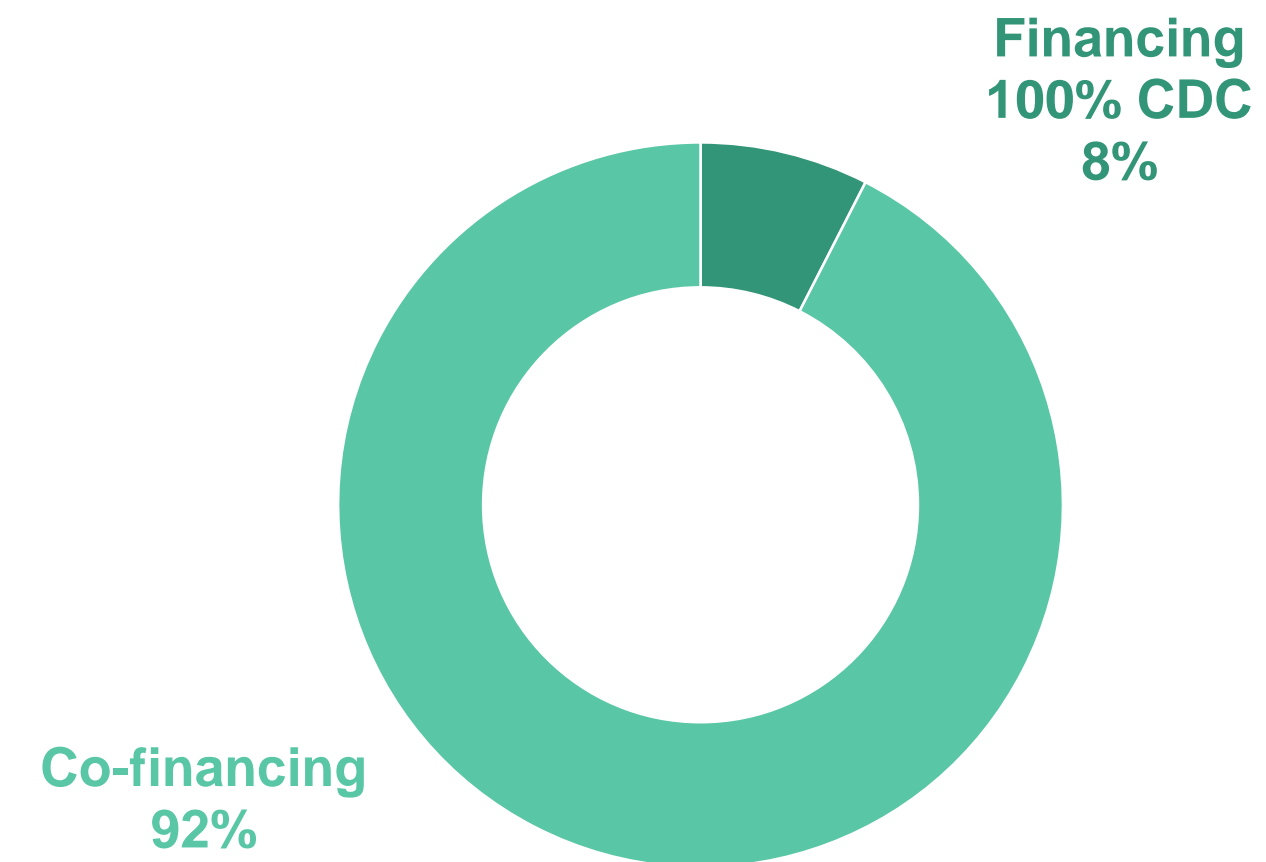
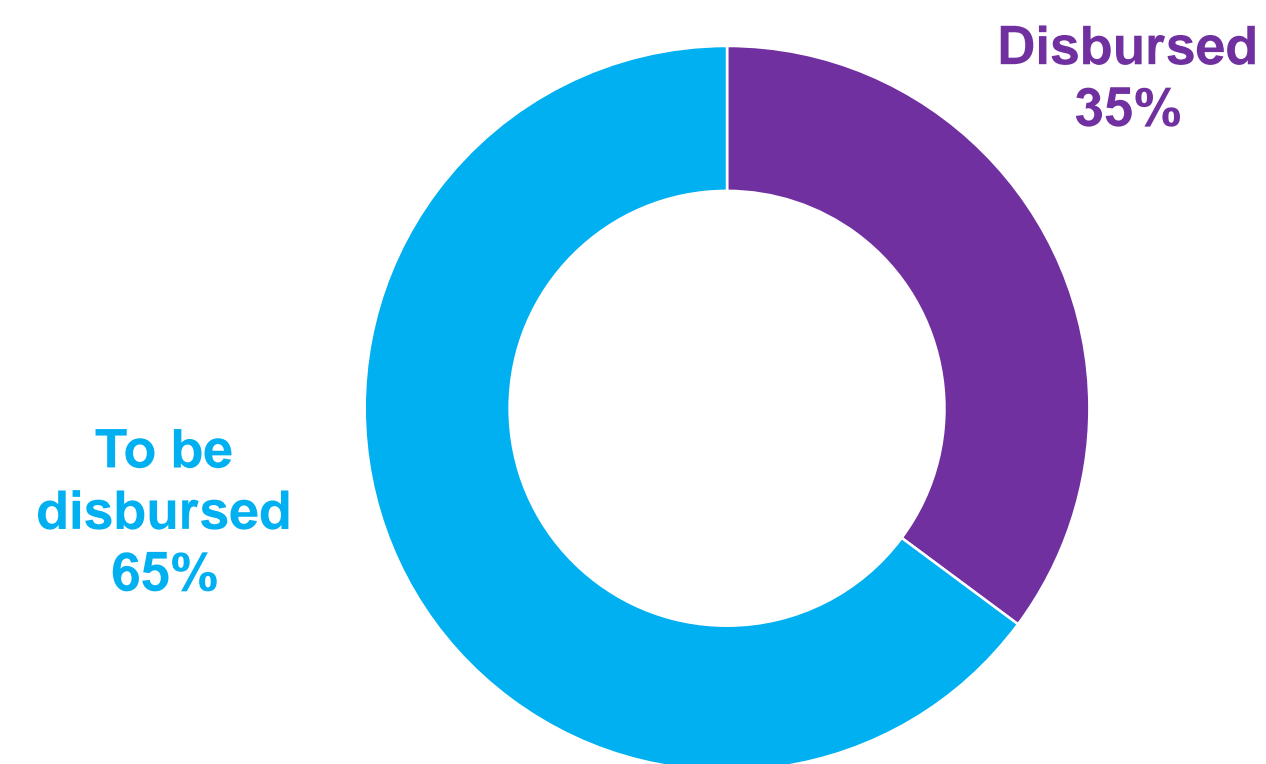
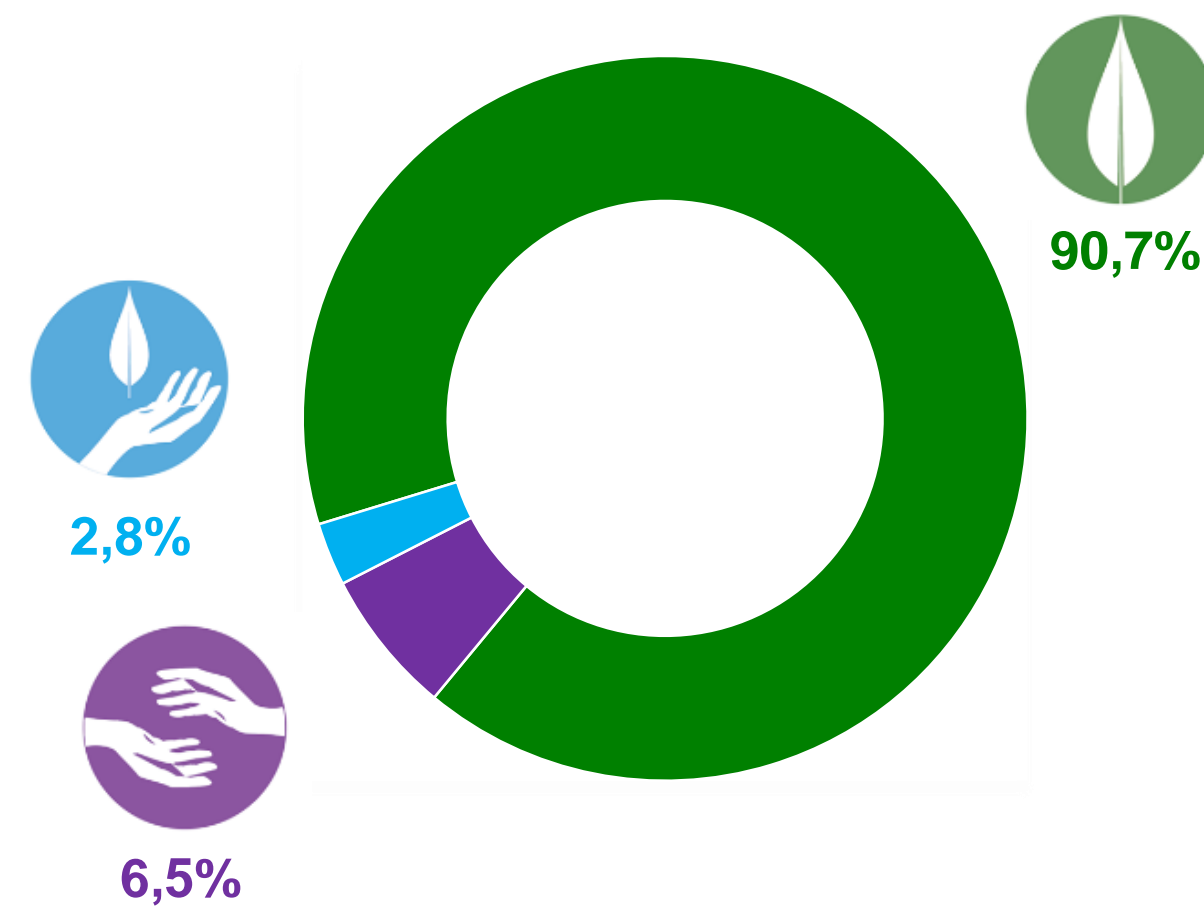
03 Use of proceeds (2/3)

Sustainability
Bond 2020

Sector	Sub-sector	Number of projects	Total Amount	Amount disbursed (*)	Amount to be disbursed	Average share CDC		
Green energy production infrastructure	Renewable electricity generation	2	102,47	0,59	101,88	49%	✓	
Green real estate	Green buildings	9	401,89	169,46	232,42	46%	✓	
Sustainable transportation and mobility	Sustainable mobility infrastructure and services	2	16,78	6,40	10,39	25%	✓	
Digital infrastructures	Eco-efficient data centers	3	2,00	1,30	0,70	37%	✓	
Digital infrastructures	Access to digital	3	37,29	10,49	26,80	28%		✓
Healthcare and social-healthcare	Accompanying the ageing of the population	3	16,20	14,51	1,69	44%	✓	✓
TOTAL		22	576,63	202,76	373,88	40%		

Amounts expressed in millions of euros - (*) As of 31st December 2019


03 Use of proceeds (3/3)



03 Project eligibility grid (1/2)

Sector	Typology	Example of eligibility criteria	Climate and environmental Goals	Social Goals
Green energy production infrastructure	Renewable electricity generation: <ul style="list-style-type: none"> On shore and offshore Wind farms Solar photovoltaic Micro-hydraulic Marine energy Biomass, Geothermal 	<ul style="list-style-type: none"> Territorial projects purged of any recourse and controversy-free (especially environmental) following the impact studies Additional sustainability criteria for solid biomass wood-based applications 	<ul style="list-style-type: none"> Reduction of GHG emissions Installation of renewable additional capacities and increase of existing ones 	<ul style="list-style-type: none"> Support of green employment in the concerned area
Green real estate	<ul style="list-style-type: none"> New construction and thermal rehabilitation: Tertiary real estate, residential real estate, commercial real estate, leisure, sport and cultural real estate, tourist residences, resorts 	<ul style="list-style-type: none"> Environmental label following or higher : BBC Effinergie+, HQE Excellent, BREEAM Very Good, LEED Gold, NF Habitat et Environnement, Conformité E+C-, Local certifications audited by a third party For new construction : in line with RT2012 	<ul style="list-style-type: none"> Reduction of energy consumptions and GHG emission 	<ul style="list-style-type: none"> Support of green employment in the concerned area
Sustainable transportation and mobility	<ul style="list-style-type: none"> Rail or waterway transport infrastructure for freight and/or passenger transport Intermodal exchange hubs enabling transfers Fleets of clean rolling materials and associated refueling / supplying infrastructure Operators of smart and sustainable mobility services based on clean rolling materials 	<ul style="list-style-type: none"> Rail transport: Electric locomotives only. Clean rolling material: electric technologies and hydrogen, gas excluded 	<ul style="list-style-type: none"> Reduction of GHG emissions 	<ul style="list-style-type: none"> Mobility services for population in need , improvement of security. Reduction of local atmospheric pollutants Support of green employment in the concerned region
Eco-efficient data centers	<ul style="list-style-type: none"> Territorial Datacenters 	Energy efficiency: Power Usage Effectiveness (PUE) < 1.3 Contribution to avoidance of GHG: Carbon Usage Effectiveness (CUE) < 80g/kWh	<ul style="list-style-type: none"> Curtailing the carbon footprint of the digital 	<ul style="list-style-type: none"> Support of green employment in the concerned region

03 Project eligibility grid (2/2)

Sector	Typology	Example of eligibility criteria	Goals
Digital infrastructures	Optic fiber networks: Second generation of Public Initiative Networks (PIN)	<ul style="list-style-type: none"> Territory where: (i) the deployment of optical fibre is not profitable for a private operator, because of low population density and / or deployment difficulties, (ii) GDP per capita is below the national average.  <p>Target populations : <i>residents, local companies, public services (educational institution, public health, environmental services ...) of digital deserts (peri-urban, rural)</i></p>	<ul style="list-style-type: none"> Reduction of digital division Support to employment in the concerned area
Healthcare and social-healthcare	Accompanying the ageing of the population: <ul style="list-style-type: none"> Construction, renovation or extension of retirement home Support to health professionals in the elderly care sector 	<ul style="list-style-type: none"> Projects for people over 60 years old, professionalization projects, home help development and improvement of empowerment jobs Sanitary and social real estate: min. label NF Habitat / NF Habitat HQE  <p>Target populations : <i>elderly people</i></p>	<ul style="list-style-type: none"> Improve empowerment and health situation of elderly people and reduce social health inequalities Reduction of energy consumption and GHG emissions

A photograph of a server room with blue ambient lighting. The server racks are filled with equipment, and the floor is dark. A large blue overlay covers the right side of the image, containing white text. The number '04' is in red on the left.

04

Examples
of landmark
projects



Renewable electricity generation

Landmark
projects

OSTWIND 2



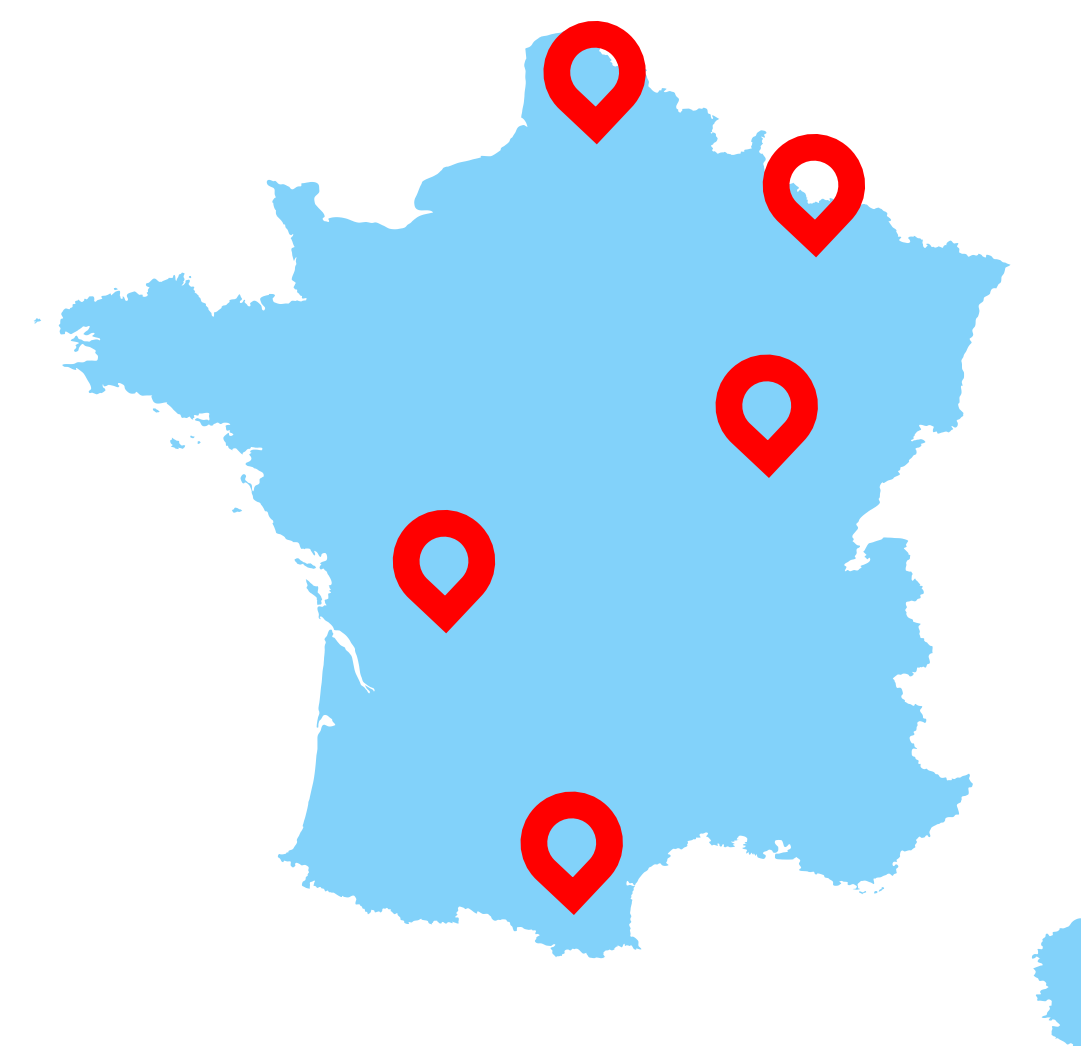
In April 2020, Banque des Territoires and OSTWIND signed a second co-investment partnership to acquire a portfolio of wind farms in France totaling **201 MW**.

The scope of the partnership is made up of 9 wind farms developed in France, broken down into 23 Wind Farm Operating Companies (SEPE).



9 farms located in 5 regions :

- Grand Est : Boulange (4 MW)
- Nouvelle-Aquitaine : Basse-marche (52.8 MW), Delta Sèvre Argent (9 MW), Couture d'Argenson (8.8 MW)
- Hauts-de-France : Hallencourt (23.1 MW), Fruges 2 (45.4 MW), Fruges 3 (6 MW)
- Occitanie : Les Matys (9 MW)
- Bourgogne-Franche-Comté : Communauté de Communes des 4 Rivières (44.8 MW)





Green buildings

Landmark
projects

Métal 57 in Boulogne-Billancourt

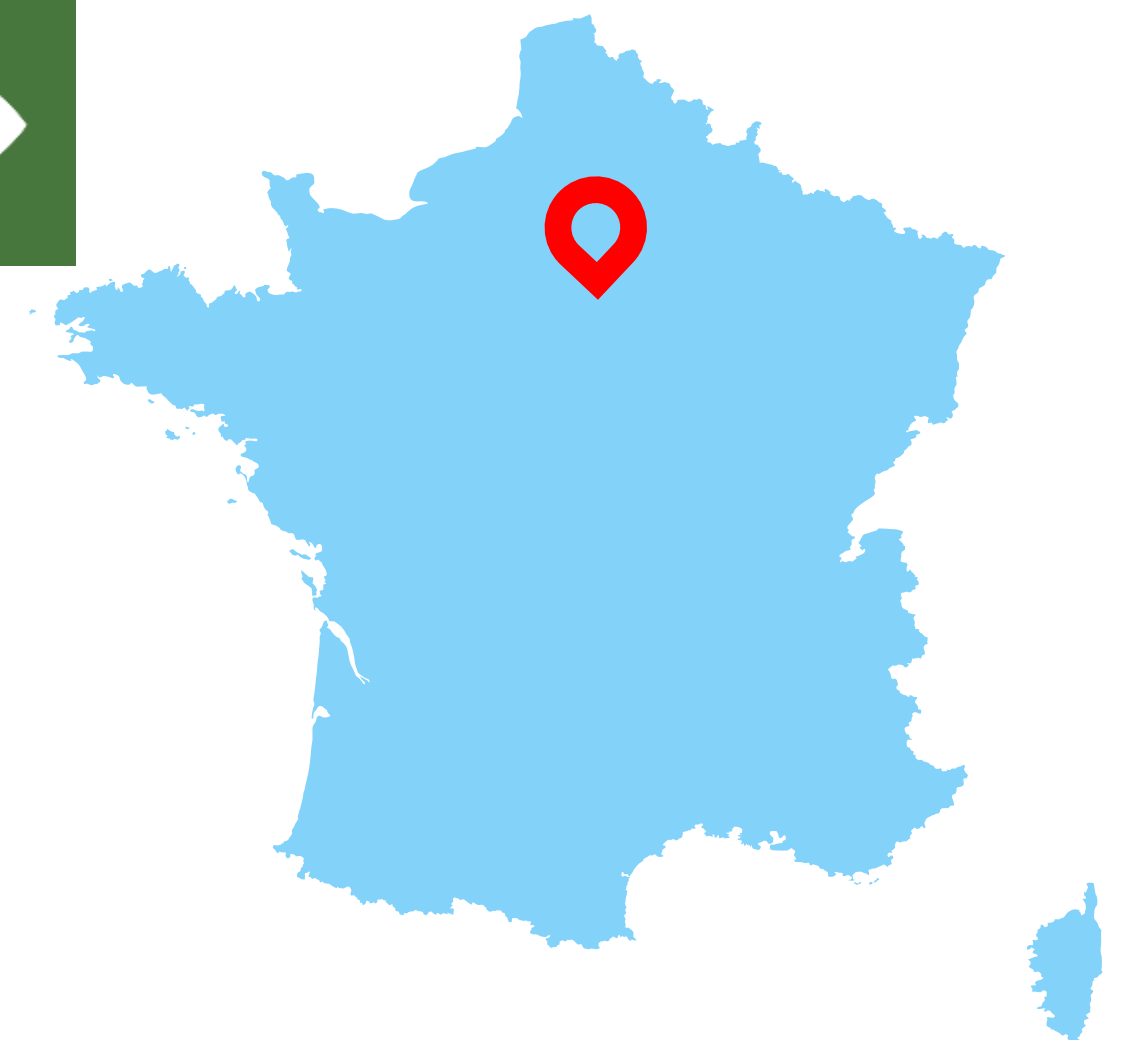


Following a complex restructuring and extension operation under the aegis of architect Dominique Perrault, this 37,000 m² building will be acquired by CDC Investissement Immobilier, on behalf of Caisse des Dépôts, and by Assurances du Crédit mutuel (ACM), to become the future headquarters of BNP Paribas Real Estate from 2022.



Targeted environmental performance :

- Effinergie + (new part)
- BBC Effinergie refurbishment (rehabilitated part) : primary energy consumption RT2012 -40%, bioclimatic needs RT2012 -20%
- HQE Sustainable buildings : Outstanding (new part), Excellent (rehabilitated part)
- BREEAM Bespoke Excellent





Sustainable mobility infrastructure and services

Landmark
projects

Hympulsion SAS



Company responsible for the production and distribution of hydrogen, via around twenty fueling stations for vehicles in the Auvergne-Rhône-Alpes region, as part of the Zero Emission Valley project.

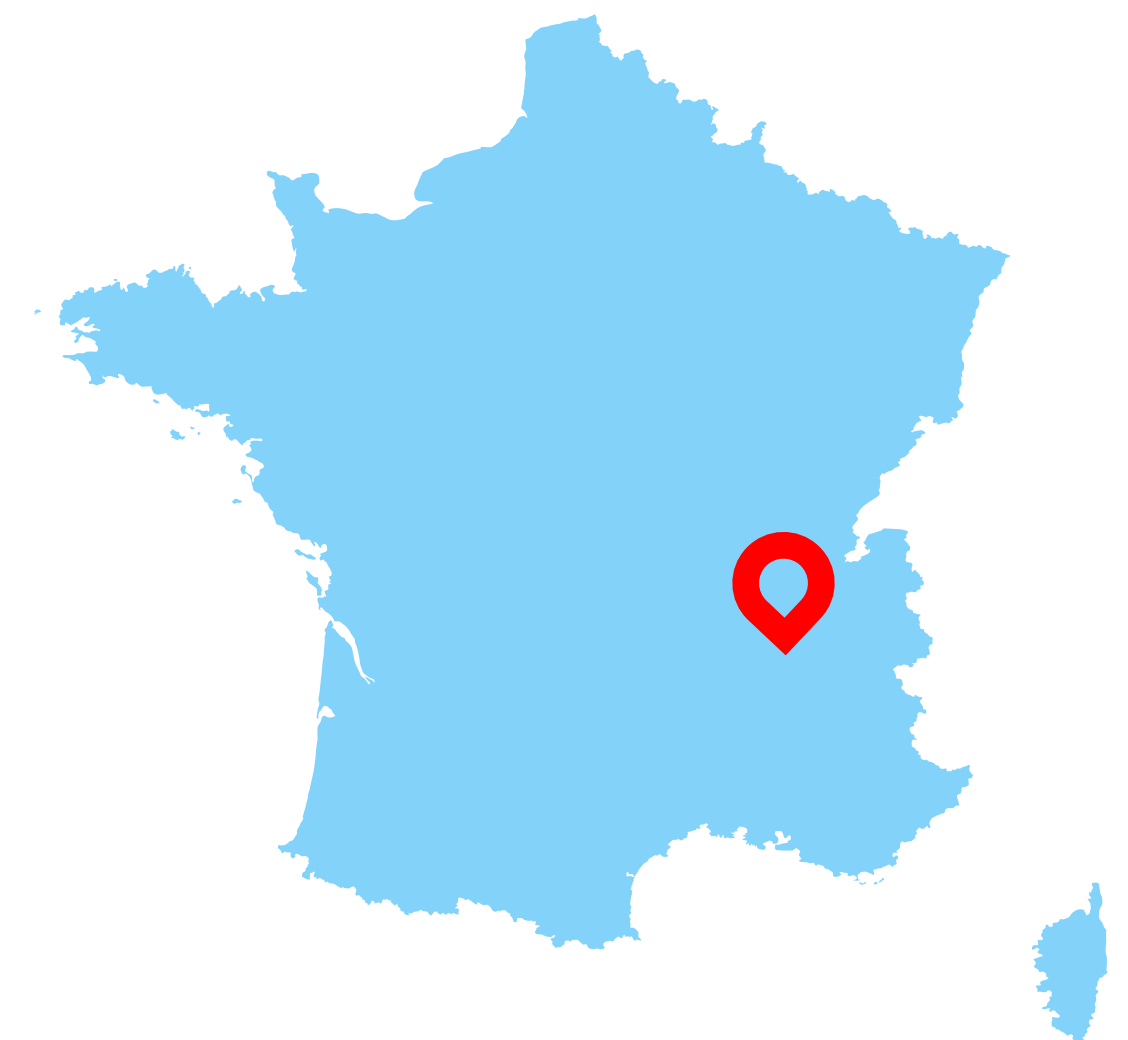
Hydrogen vehicles are a clean mobility solution that meets the objectives of reducing GHG and local pollutants (NOx, fine particles). Hydrogen is produced by electrolysis of water from renewable electricity.



The deployment plan is based on 20 stations covering 11 urban areas^(*), including 12 large stations with a capacity of 200 kgH₂ per day.

Fourteen stations will be equipped with an electrolyser ensuring the production of renewable hydrogen on site. Only 6 stations, planned in the Lyon area, will not have an electrolyser on site and will be supplied by bottles, the hydrogen being produced by a centralized electrolyser.

() including 4 « Action Cœur de Ville » urban areas, Bourg en Bresse, Chambéry, Valence and Montélimar*





Eco-efficient data centers

Landmark
projects

Sostradata



Located in Creuse, at the intersection of the A20 motorway and the N145, a well-connected location, in an ideal setting for the establishment of a local data center. This secure data storage location is designed to be **neutral, open and shared**.

It offers colocation services for racks and hosting of computer servers for a computing power of 8 kW or more, in very high density. This first block will be quickly interconnected at very high speed to a datacenter meeting the same criteria of security, reliability and performance (**DATA 17**).



Its design offers better security with optimal operating conditions, network connectivity and availability certified by Design TIER IV. SostraData datacenter will allow a substantial saving in electricity consumption. A **PUE of 1.2 maximum** characterizes Sostradata.

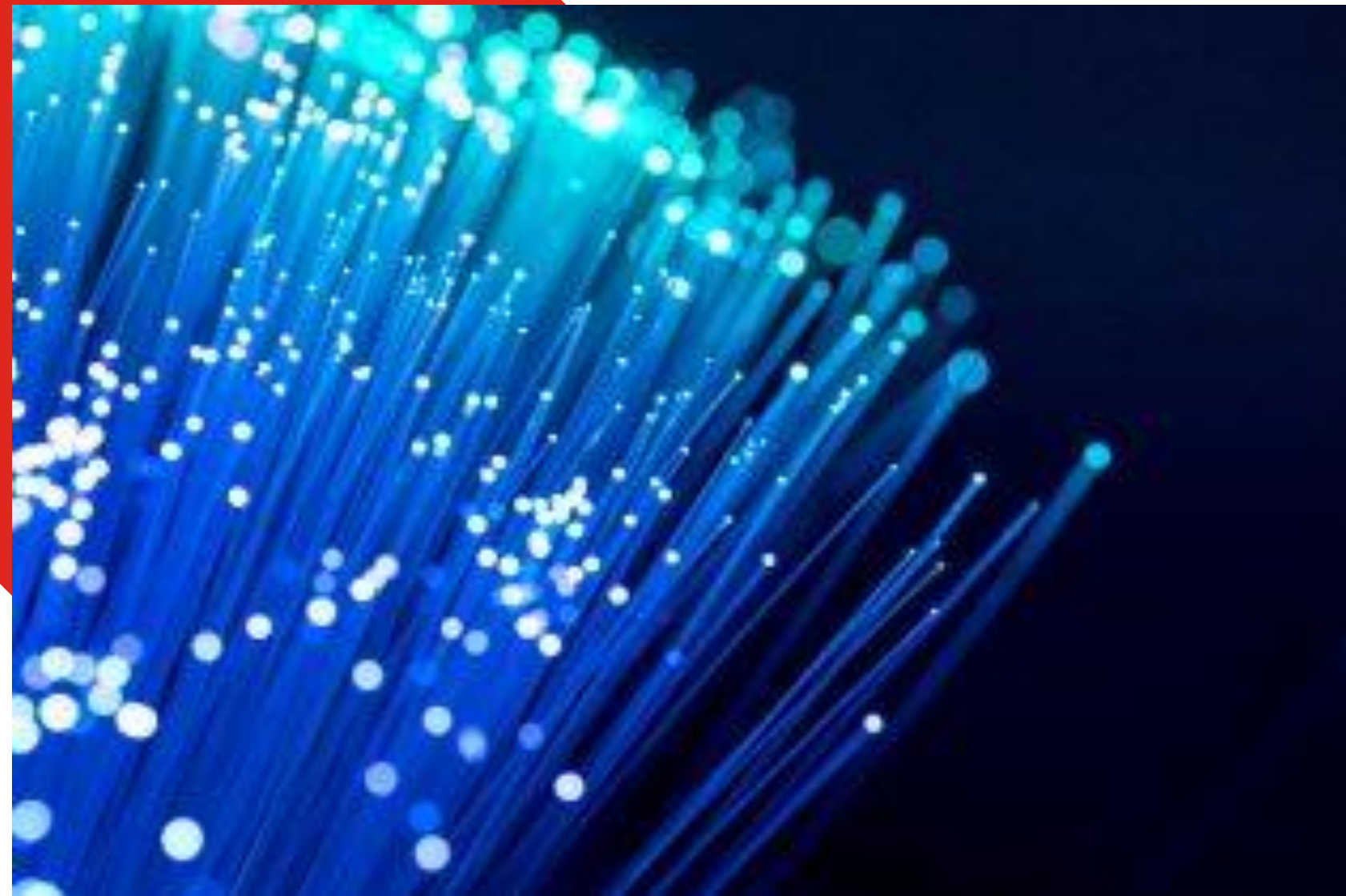




Access to digital

Landmark
projects

Fibre 31



Fibre 31 is the company created by Altitude Infrastructure, Caisse des Dépôts et Consignations, and MARGUERITE fund, to manage the Public Service Delegation launched by Haute-Garonne Numérique.

Its mission is to ensure the design, construction, operation, maintenance and marketing of the fiber optic network over a period of 25 years.



Key figures :

- Connection of **280 000 FTTH sockets** ;
- **4-year** deployment (**2018-2022**) ;
- **300,000 hours** devoted to professional integration and training over the 4 years of construction (750,000 hours of integration and training over the 25 years of the project).



05

Appendices

05 Disclaimer



This document is being furnished to you solely for your information on a confidential basis and may not be reproduced, redistributed or passed on, in whole or in part, to any other person.

This document does not constitute or form part of any solicitation, offer or invitation to purchase or subscribe for any securities referred to in this document and neither it nor any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. Accordingly, it is not directed to the specific investment objectives, financial situation or particular needs of any recipient. You should consult with your own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that you deem it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of an investment in the Issuer's securities) based upon your own judgment and advice from such advisers as you deem necessary and not upon any view expressed in this document. Any decision to purchase securities in the proposed offering should be made solely on the basis of information to be contained in the relevant final prospectus published by Caisse des dépôts et consignations in due course in relation to such offering.

No representation or warranty, express or implied, is made as to, and no reliance may be placed for any purposes whatsoever on, the fairness, accuracy, completeness or

correctness of the information or opinions contained herein. None of the Issuer, or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

Certain statements in this document are forward-looking, including statements concerning the Issuer's plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, business strategy and the trends the Issuer anticipates in the industries and the political and legal environment in which it operates and other information that is not historical information. By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. The Issuer does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Such forward-looking statements speak only as of the date on which they are made. Any opinions expressed in this

document are subject to change without notice and the Issuer does not undertake any obligation to update or revise any forward looking statement, whether as a result of new information, future events or otherwise.

In the United Kingdom, this document is being distributed only to, and is directed at (a) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services And Markets Act 2000 "FSMA" (Financial Promotion) Order 2005 (the "Order") or (b) high net worth entities falling within article 49 of the Order, and other persons to whom it may be lawfully be communicated or (c) qualified investors as defined in s86(7) of the FSMA (all such persons together being referred to as "Relevant Persons"). Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

This document is an advertisement and not a prospectus for the purposes of applicable measures implementing Regulation (EU) 2017/1129 ("Prospectus Regulation").

Distribution of this document in other jurisdictions may be restricted by law, and those who are in possession of this document are required to inform themselves about and to observe such restriction. Failure to comply with such restrictions may constitute a violation of the law in the relevant jurisdiction.

This document has not been and will not be

registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

No securities will be offered or sold, directly or indirectly, to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France. Any offers, sales and distributions of EMTN will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers), and/or (b) qualified investors (investisseurs qualifiés), investing for their own account, all as defined in, and in accordance with, articles L. 411-1, D. 411-1, L. 411-2, L411-2-1, L411-3 and L621-8 to L621-8 of the French Code monétaire et financier and, as from 21 July 2019, regulation (EU) 2017/1129 as amended and any applicable French law and regulation."

05 Second Party Opinion



Appendix 1

Vigeo Eiris is of the opinion that the Green, Social & Sustainable Bond Framework of Caisse des Dépôts et Consignations is aligned with the four core components of the Green and Social Bond Principles 2018.

We express a reasonable assurance (our highest level of assurance) on the Issuer's commitments and on the contribution of the contemplated Bonds to sustainability.

Section 1 : Issuer

■ As of September 2017, Caisse des Dépôts et Consignations displays an overall advanced ESG performance, ranking 1st within our "Specific Purpose Banks & Agencies" sector which covers 15 companies. The Issuer's managerial performance appears advanced in all three pillars : Environment Social and Governance. Our assurance that the Issuer's risk factors are adequately managed is reasonable, including reputational, human capital, legal and operational risks.

■ As of May 7th 2019, Caisse des Dépôts et Consignations is involved in 1 isolated controversy related to internal control and risk management. The severity of its impact on both the institution and its stakeholders is considered weak. The Issuer is considered remediative. The Issuer is not involved in any of the 15 controversial activities screened under Vigeo Eiris' methodology.

Section 2 : Issuance

■ Caisse des Dépôts et Consignations has described the main characteristics of the Bonds within a formalized Green, Social & Sustainable Bond Framework (dated 10th of May 2019) and committed to make this document publicly accessible on its website⁴ before the Bonds' issuance date, in line with good market

practices.

■ We are of the opinion that the Framework is coherent with Caisse des Dépôts et Consignations' main sector sustainability issues, with its strategic sustainable development priorities, and that it contributes to achieve its sustainable development commitments and targets..

1. Use of proceeds

The net proceeds of the Bonds will exclusively finance or refinance, in full or in part, projects falling under four Eligible Green Projects ("Eligible Projects"), four Eligible Social Projects ("Eligible Projects") and one Eligible Green and Social Projects, namely: Green energy and heat production and storage infrastructure, Green real estate, Decontamination and Remediation of sites, Sustainable transportation and mobility, Digital infrastructures, Education and professional insertion, Social Solidarity Economy, Social real estate and Healthcare and social healthcare. We consider that the categories of Eligible Projects are clearly defined.

Eligible Projects are intended to contribute to three main environmental objectives (climate change mitigation, pollution prevention and control, improvement of air quality) and to six main social objectives (access to information, access to education and employment, access to health and essential services, access to public transportation, socio-economic development of territories and access to housing). These objectives are formalized in the Framework and considered clearly defined and relevant.

The target populations that will benefit from the five categories of Eligible Social Projects have been clearly defined, namely: people with socio-professional integration difficulties, without training or professional experiences, long term unemployed, residents, local

companies, public services of digital deserts, Social Solidarity Economy (SSE), person living without adequate housing, household in position of insecurity and exclusion, people from peri-urban/rural areas considered medical deserts and elderly people.

Eligible Projects are considered to provide clear and relevant environmental and/or social benefits. The Issuer has committed to publicly communicate to investors on the benefits of each bond issuance, once the proceeds are allocated and at the latest during the annual reporting exercise. An area for improvement is defining precise ex-ante quantified environmental or social targets for each Bond and for each Eligible Category. Eligible Projects are likely to contribute to ten United Nations' Sustainable Development Goals, namely: SDG 1. No poverty, SDG 3. Good Health and Well-being, SDG 4. Quality Education, SDG 7. Affordable and Clean energy, SDG 8. Decent work and economic growth, SDG 9. Industry, Innovation and Infrastructure, SDG 10. Reduced inequalities, SDG 11. Sustainable Cities and Communities, SDG 13. Climate Action and SDG 15. Life on Land.

In case of refinancing, the Issuer has committed to respect a look-back period of maximum 24 months from the Bonds' issuance date, in line with good market practices. Upstream of each new green, social or sustainable bond issuance, the presentation made for investors will indicate the indicative refinancing share.

2. Process for Project Evaluation and Selection

The governance and the process for the evaluation and selection of the Eligible Projects are formalized in the Framework. We consider that the process is reasonably structured, transparent and relevant.

The process relies on explicit and relevant eligibility

criteria (selection and exclusion).

The identification and management of the environmental and social risks associated to the Eligible Projects are considered to be overall good. Moreover, the implementation of new ESG scoring grid aims to formalize and strengthen the identification and the management of these risks.






3. Management of Proceeds

The rules for the management of proceeds are clearly defined. We consider that these rules would enable a documented and transparent allocation process.






4. Reporting

The reporting process and commitments are considered to be good, covering both the funds allocation and the expected environmental and social benefits of the Eligible Projects. The Issuer has undertaken an advisory mission with an external expert to identify and develop ESG indicators to report on the environmental and social impacts related to Eligible Projects one year after the issue of the Bonds.

05 Eligibility criteria and projects' goals

SUB-SECTORS	TPOLOGY	ELIGIBILITY CRITERIA	CLIMATE AND ENVIRONMENTAL GOALS	SOCIAL GOALS	SDG
GREEN ENERGY AND HEAT PRODUCTION AND STORAGE INFRASTRUCTURE					
Renewable electricity generation	<ul style="list-style-type: none">On shore and offshore Wind farmsSolar photovoltaicMicro-hydraulicMarine energyBiomassGeothermal	<p>Territorial projects in France purged of any recourse, having all the authorizations and permits and controversy-free (especially environmental) following the impact studies.</p> <p>Solid biomass wood-based applications: biomass supply within a radius of 100 km around the production unit, avoiding competition for food crops and land and benefiting from Sustainable Forest Management Certification PEFC.</p>	<ul style="list-style-type: none">Reduction of greenhouse gas emissions (GHG) by substitution from fossil or nuclear fuels to the benefit of renewable energiesInstallation of renewable additional capacities and increase of existing ones	Support to green employment in the concerned area	 
Efficient heat production	<p>Rehabilitation or construction of:</p> <ul style="list-style-type: none">Heating or cooling networksCogeneration biomass, geothermal, gas or solar thermodynamicDownstream of industrial units or waste incineration	<p>Territorial projects in France :</p> <ul style="list-style-type: none">Labelled “Ecoréseau de chaleur” (heat eco-network)CO2 emissions below 500g CO2.mWhEnd-User tariffs in lower thirdHigh energy density of the network	Valuation of fatal heating (heat derived from a production site and recoverable) and reducing of GHG emissions	Support to green employment in the concerned area	
Renewable energy storage	<p>Intermittent renewable energy storage:</p> <ul style="list-style-type: none">Mechanical technology: pumped hydroelectric energy storage (PHES), compressed air energy storage (CAES)Thermal and thermochemical technology: sensible heat or latent heat, energy by sorptionChemical technology: storage in the form of oxygen or hydrogen gas	<p>Territorial projects in France purged of any recourse, having all the authorizations and permits and controversy-free (especially environmental) following the impact studies.</p> <p>Projects considered as eligible by the EETC (“Energy and ecological transition for the climate”) label nomenclature.</p>	Reduction of GHG emissions by facilitating the use of renewable energies by mitigating their intermittency	Support to green employment in the concerned area	
GREEN REAL ESTATE					
Green buildings	<p>New construction and thermal rehabilitation:</p> <ul style="list-style-type: none">Tertiary real estateResidential real estateCommercial real estateLeisure, sport and cultural real estateTourist residencesResorts	<ul style="list-style-type: none">Buildings located in France or in EuropeTo build, restructure or rehabilitateWith at least one environmental label following or higher: BBC Effinergie+, HQE Excellent, BREEAM Very Good, LEED Gold, NF Habitat et Environnement, Conformité E+C-, local certifications audited by a third party (Sustainable building Mediterranean, Quality Environment Caledonian (QEC), Ecodistrict, Ecocity)For new construction: having a level of energy performance in line with the regulation RT2012	Reduction of energy consumptions and GHG emission (especially when some materials allow to reduce grey energy of buildings)	<p>Fight against fuel poverty (reduction of energy bills and/or fight against cold and humidity).</p> <p>Support to green employment in the concerned area</p>	  

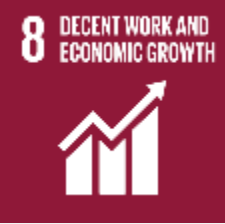










05 Eligibility criteria and projects' goals

SUB-SECTORS	TYPOLOGY	ELIGIBILITY CRITERIA	CLIMATE AND ENVIRONMENTAL GOALS	SOCIAL GOALS	SDG
DECONTAMINATION AND REMEDIATION OF SITES					
Soils decontamination	Decontamination of grounds and basements for all types of sites to make them suitable for a new industrial, commercial or residential use: <ul style="list-style-type: none">Physical treatmentChemical treatmentBiological treatmentThermal treatment	Landscapes located in Europe, mostly in France (>50%) Targeted sites of small or medium size (from 1 to 20 ha), significantly polluted (soil and building) with a strong redevelopment potential, located near major urban areas suffering a shortage of building land. Cost of decontamination very important compared to the overall budget of the development operation.	Preservation of the biodiversity and reduction of GHG emissions by avoiding new artificialisation of land holdings via urban extension	Improvement of the living environment by reducing exposure to polluting substances (e.g. stream, groundwater) Support to green employment in the concerned area	
SUSTAINABLE TRANSPORTATION AND MOBILITY					
Sustainable mobility infrastructure and services	<ul style="list-style-type: none">Rail transport infrastructure for freight and/or passenger transportWaterway transport infrastructure for freight and/or passenger transportIntermodal exchange hubs enabling transfers: (i) Combined transport platforms: rail-road, or rail-in-river, or sea-fluvial, (ii) Multimodal platforms allowing access to clean modes (train station, river port...)Fleets of clean rolling materials and associated refueling / supplying infrastructure Operators of smart and sustainable mobility services based on clean rolling materials (carsharing, carpooling, clean urban logistics...)	Territorial projects in France purged of any recourse, having all the authorizations and permits and controversy-free Operational investment platforms. Rail transport: Electric locomotives only. Clean rolling material: electric technologies and hydrogen, gas excluded	Reduction of GHG emissions	Mobility services for population in need , improvement of security. Reduction of local atmospheric pollutants Support of green employment in the concerned region	  
DIGITAL INFRASTRUCTURES					
Eco-efficient data centers	<ul style="list-style-type: none">Territorial Datacenter	Territorial projects in France purged of any recourse, having all the authorizations and permits and controversy-free. Energy efficiency: Power Usage Effectiveness (PUE) < 1.3 Contribution to avoidance of GHG: Carbon Usage Effectiveness (CUE) < 80g/kWh	Curtailing the carbon footprint of the digital	Support of green employment in the concerned area	







05 Eligibility criteria and projects' goals



Appendix 2

SUB-SECTORS	TPOLOGY	ELIGIBILITY CRITERIA	CLIMATE AND ENVIRONMENTAL GOALS	SOCIAL GOALS
DIGITAL INFRASTRUCTURES				
Access to digital	<p><u>Optic fiber networks:</u></p> <p>Second generation of Public Initiative Networks (PIN):</p> <ul style="list-style-type: none"> PIN for collecting, unbundling or serving companies PIN for sharing optical fiber up to the subscriber 	<p>Territorial projects in France purged of any recourse, having all the authorizations and permits and controversy-free, established in a territory where:</p> <p>(i) the deployment of optical fibre is not profitable for a private operator, because of low population density and / or deployment difficulties;</p> <p>(ii) GDP per capita is below the national average.</p> <p><u>Target populations:</u> residents, local companies, public services (educational institution, public health, environmental services ...) of digital deserts (peri-urban, rural)</p>	<p>Reduction of digital division</p> <p>Support to employment in the concerned area</p>	  
EDUCATION AND PROFESSIONAL INSERTION				
Access to training	<p><u>Training organizations :</u></p> <ul style="list-style-type: none"> Private technical education institution delivering state recognized professional diplomas Professional training, including qualification, reconversion and retraining Training programs Training for new jobs (digital, information technology system...) Training for sectors experiencing shortages of workforce 	<p>Free, qualifying and/or professionalizing training accredited by the State:</p> <ul style="list-style-type: none"> Professional diplomas Certified Labels (e.g. Grande Ecole du Numérique) Professional qualification certificate (PQC) <p><u>Target populations:</u> People with socio-professional integration difficulties (all ages), without training or professional experiences, long-term unemployed</p> <ul style="list-style-type: none"> Young people under 18 with educational difficulties (deschooling, learning difficulties) Young workers between 16 and 25/30 Young people not in employment, education or training (NEET) People in sensitive or priority areas or in a vulnerable situation (peri-urban and rural areas, migrants...) 	<p>Professional training and integration of young and unemployed people</p> <p>Gender equality goal</p>	 
SOCIAL SOLIDARITY ECONOMY				
Social Solidarity Economy	<p>Investments in any companies of the SSE (existing structures, structures in the process of creation, rapidly developing structures)</p>	<p>All SSE companies within the meaning of the law of July 31, 2014 (association, cooperatives, mutual, foundation, commercial SSE companies) active in France, particularly in the health, medico-social, Silver Economy, energy transition, short circuits and circular economy, social tourism, culture sectors.</p> <p>Companies with social utility within the meaning of article 2 of the law of July 31, 2014 and which respect a goal pursued other than the sole sharing of profits.</p> <p><u>Target population:</u> SSE companies</p>	<p>Emergence, scaling-up and activity diversification of SSE companies in France</p> <p><u>Final social goal:</u> creation of activities and employments and socio-economic development of territories</p>	  
SOCIAL REAL ESTATE				
Social housing	<p>Support of project managers in the production of social housing for people experiencing social and economic difficulties:</p> <ul style="list-style-type: none"> through building acquisition or long-term location by 'perpetual lease' or through renovation; through financial assistance with participative loans 	<p>Project manager with Social Utility Company certification (ESUS)</p> <p><u>Target populations:</u> person living without adequate housing, household in position of insecurity and exclusion</p>	<p>Fight against inadequate housing and access to housing</p>	  

05 Eligibility criteria and projects' goals

SUB-SECTORS	TPOLOGY	ELIGIBILITY CRITERIA	CLIMATE AND ENVIRONMENTAL GOALS	SOCIAL GOALS	SDG
HEALTHCARE AND SOCIAL-HEALTHCARE					
Reduction of medical deserts	<ul style="list-style-type: none">Construction/renovation/extension of multi-disciplinary health centresInvestments in the development of local investment companies (mixed-economy company) in the health sectorSupport to health professionals through the purchase of materials, mobility and trainingEquipment of medical and health establishments in the deployment of e-medicine	<p>Territorial projects in France purged of any recourse, having all the authorizations and permits and controversy-free, established in a territory:</p> <ul style="list-style-type: none">Where the population is more than 20min away from at least one local health serviceDepending on the rate of availability of medical services in a territoryof medium size, peri-urban and/or rural <p><u>Target populations:</u> people from peri-urban/rural areas considered medical deserts (areas with health offer shortages)</p>		Improve the availability of medical care and the health situation of the population Reduce territorial and social health inequalities, especially in terms of transportation time and distance to access to care (medical deserts)	 
Accompanying the ageing of the population	<ul style="list-style-type: none">Construction/renovation/extension of retirement home, EHPAD and senior health homesSupport to health professionals in the elderly care sector	<p>Territorial projects in France purged of any recourse, having all the authorizations and permits and controversy-free.</p> <ul style="list-style-type: none">Projects for people over 60 years oldProfessionalisation projects, home help development and improvement of empowerment jobs <p><u>Sanitary and social real estate:</u> Buildings located in France to build, restructure or rehabilitate, with at least the environmental label NF Habitat, NF Habitat HQE or higher</p> <p><u>Target populations :</u> Elderly people</p>	Reduction of energy consumption and GHG emissions	Improve empowerment and health situation of elderly people and reduce social health inequalities	   



Caisse des Dépôts Groupe
—
56 rue de Lille
75007 Paris
caissedesdepots.fr