

# Caisse des Dépôts

Sustainability Bond  
presentation

May 2021



**Caisse  
des Dépôts**  
GROUPE



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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

**8 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 Commitments that aim for impact

The SDG action plan contributes to a sustainable recovery

**A committed Group**

- Act for the economic recovery
- Commitments that aim for impact

**8 high-priority SDGs**

**5 significant SDGs**

## ECOLOGICAL TRANSITION



## SOCIAL COHESION



## ECONOMIC DEVELOPMENT



## TERRITORIAL COHESION AND HABITAT



**High-priority SDGs** : subject to a strategic improvement dynamic  
**Significant SDGs** : subject to monitoring

# 01 Commitments that aim for impact

## Our goals



## A committed Group

- Act for the economic recovery
- Commitments that aim for impact

For the ecological transition	For social cohesion	For economic and inclusive development	For territorial cohesion
<ul style="list-style-type: none"> <li>Finance the transition to a low-carbon economy and oversee the financing of emissive sectors</li> <li>Develop products and services with a positive environmental impact</li> <li>Evaluate and control climate risks</li> <li>Neutralize our impacts on biodiversity</li> </ul>	<ul style="list-style-type: none"> <li>Support the education, health and senior economy sectors</li> <li>Develop inclusive services with a positive social impact</li> <li>Be a socially responsible employer</li> </ul>	<ul style="list-style-type: none"> <li>Finance businesses and supporting the development of SMEs, VSEs and ETIs, particularly in fragile areas</li> <li>Support innovation</li> <li>Develop sustainable infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Finance local authorities in their regional development and sustainable city projects</li> <li>Finance decent housing for all</li> <li>Work to reduce territorial inequalities (digital divides, access to public services, etc.)</li> </ul>
<ul style="list-style-type: none"> <li>€ 60 billion in funding for the ecological transition by 2024<sup>1</sup>, financing 14% of SNBC's needs<sup>2</sup></li> <li>Carbon neutrality of portfolios by 2050</li> </ul>	<ul style="list-style-type: none"> <li>More than 26,000 beds financed by Banque des Territoires and Icade in nursing homes between 2021 and 2025</li> <li>3 million training courses funded via My Training Account between 2020 and 2022</li> </ul>	<ul style="list-style-type: none"> <li>1,000 SMEs / ETIs and 500 creation projects accelerated per year by 2023 by Bpifrance</li> <li>more than 8 million residential or professional premises that can be connected with optical fiber financed by Banque des Territoires between 2021 and 2025</li> </ul>	<ul style="list-style-type: none"> <li>500,000 additional social housing units financed between 2020-2024, i.e. the equivalent of 10% of the existing social housing stock</li> <li>By 2025, more than 7.1 million French people will have benefited from the services of "France Services" centers</li> </ul>

<sup>1</sup> € 60 billion in financing at CDC Group's scale (including La Poste, SFIL) including € 40 billion as part of the recovery, through the Bdt - Bpifrance Climate Plan

<sup>2</sup> National Low Carbon Strategy (Stratégie Nationale Bas Carbone)





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 Ester 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 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"> <li>• Production capacity(MW)</li> <li>• Annual production (real/estimated) for operating and construction assets (MWh)</li> </ul>	<ul style="list-style-type: none"> <li>• Number of household equivalent supplied in green electricity</li> <li>• CO<sub>2</sub> emissions avoided (tCO<sub>2</sub>eq)</li> <li>• Number of direct jobs sustained (FTE)</li> </ul>
Green real estate	7 11 13	<ul style="list-style-type: none"> <li>• Energy consumption (kWhep/m<sup>2</sup>/year)</li> </ul>	<ul style="list-style-type: none"> <li>• CO<sub>2</sub> emissions avoided compared to RT 2012 (tCO<sub>2</sub>eq)</li> <li>• Number of direct and indirect jobs sustained (FTE)</li> <li>• Energy saving compared to RT 2012 (kWhep/year)</li> <li>• Improved portfolio performance in % compared to RT2012</li> </ul>
Decontamination and Remediation of sites	15	<ul style="list-style-type: none"> <li>• Number of decontaminated sites</li> <li>• Surface of decontaminated lands (ha)</li> <li>• Expected sites usage after pollution removal</li> </ul>	<ul style="list-style-type: none"> <li>• Number of direct and indirect jobs sustained (FTE)</li> <li>• CO<sub>2</sub> emissions avoided due to land use change (tCO<sub>2</sub>eq)</li> </ul>
Sustainable transport and mobility	9 11	<ul style="list-style-type: none"> <li>• Number of clean vehicles deployed by type of transport</li> <li>• Number of charging stations installed</li> <li>• Number of km of river transport / rail deployed</li> <li>• Number of users served</li> </ul>	<ul style="list-style-type: none"> <li>• Number of direct and indirect jobs sustained (FTE)</li> <li>• CO<sub>2</sub> emissions avoided (tCO<sub>2</sub>eq)</li> </ul>
Digital infrastructures	8 9 10	<u>Optic fiber networks:</u> <ul style="list-style-type: none"> <li>• Rate of coverage of the public initiative area (%)</li> <li>• Rate of connected outlets(%)</li> <li>• Number of beneficiaries of the training paths created</li> <li>• Number of training hours</li> </ul>	<ul style="list-style-type: none"> <li>• Number of jobs sustained in the construction phase (FTE)</li> </ul> <u>Eco-efficient data centers:</u> <ul style="list-style-type: none"> <li>• CO<sub>2</sub> emissions avoided (tCO<sub>2</sub>eq)</li> </ul>
Education and employment integration	4 10	<ul style="list-style-type: none"> <li>• Number of beneficiaries (people trained and supported) with men/women distinction</li> <li>• Positive outcome rate with the distinction between employment outcome / training outcome (%),</li> <li>• Number of direct jobs supported at the level of the structure, including number of direct jobs in supported insertions (FTE)</li> </ul>	
Social and Solidarity Economy	1 8 10	<ul style="list-style-type: none"> <li>• Number of beneficiaries</li> <li>• Number of direct jobs sustained (FTE)</li> </ul>	
Social real estate	1 10 11	<ul style="list-style-type: none"> <li>• Number of beneficiaries</li> <li>• Number of new places created per year with the acquisition of new residences or the redevelopment of existing residences</li> <li>• Number of direct jobs sustained (FTE)</li> <li>• Energy bill savings per renovated property (€/year)</li> </ul>	
Healthcare and social-healthcare	3 7 10 11	<ul style="list-style-type: none"> <li>• Number of medical practices housed in multi-professional health homes</li> <li>• Number of beneficiaries of retirement homes/senior health homes</li> <li>• Environmental Certifications</li> </ul>	



03

# Sustainability Bond 2021





# 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 <a href="https://www.caissedesdepots.fr/en/green-social-and-sustainability-bonds">https://www.caissedesdepots.fr/en/green-social-and-sustainability-bonds</a>
Index	Fixed rate
Denomination	EUR 100,000
Listing	Euronext Paris
PSPP	Eligible
LCR	Level 1
Basel III	0% risk weighted
Joint Lead Managers	BNPP, DB, LBP, SGCIB






# 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 38% on average
- an **amount of eligible assets greater than the amount raised**, allowing a substitution of assets if necessary

## Green energy / heat production

-  Wind farms
-  Solar photovoltaic
-  Cogeneration Biomass


## Sustainable mobility

-  Electricity recharging station
-  Zero-emission vehicles
-  Car sharing, bike sharing

## Social Solidarity Economy

-  Occupational integration
-  Circular economy
-  Revitalization of rural areas

## Green buildings

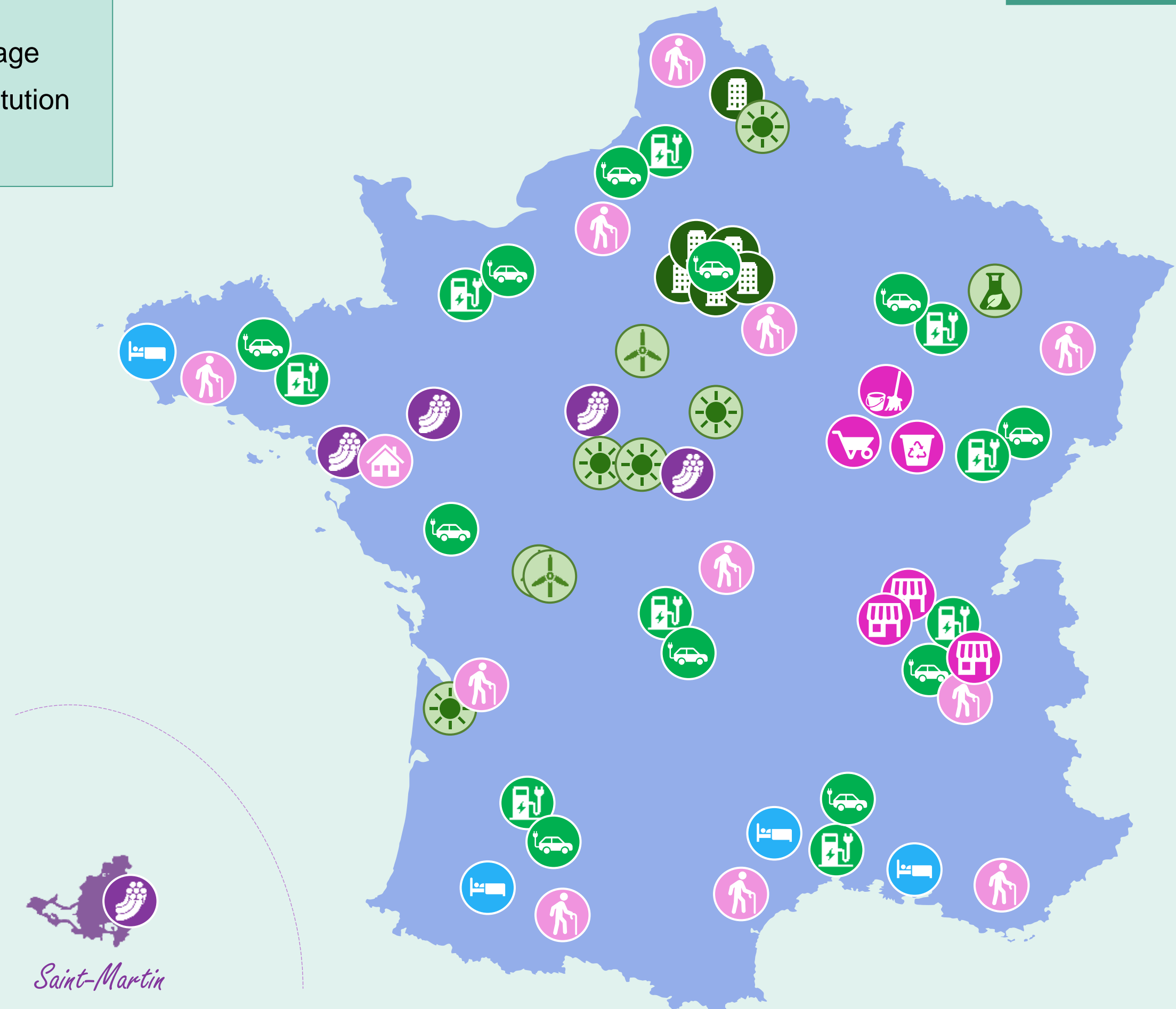
-  Tertiary and residential

## Access to digital

-  Public Initiative Networks
-  FTTH

## Social-healthcare



-  Colocations et services seniors
-  Residence for senior citizens





# 03 Use of proceeds (2/3)

Sustainability  
Bond 2021

Sector	Sub-sector	Number of projects	Total Amount	Amount disbursed (*)	Amount to be disbursed	Average share CDC		
Green energy production infrastructure	Renewable electricity generation	9	23,54	13,16	10,38	38%	✓	
Green real estate	Green buildings	6	307,96	123,65	184,31	60%	✓	
Sustainable transportation and mobility	Sustainable mobility infrastructure and services	4	3,60	2,82	0,78	20%	✓	
Digital infrastructures	Access to digital	5	227,14	34,34	192,80	33%		✓
Social Solidarity Economy	Social Solidarity Economy	2	1,70	1,70	0,00	6%		✓
Healthcare and social-healthcare	Accompanying the ageing	2	15,60	4,63	10,97	48%		✓
Healthcare and social-healthcare	Accompanying the ageing (senior residences)	2	14,89	1,69	13,20	75%	✓	✓
TOTAL		30	594,44	182,00	412,43	38%		

Amounts expressed in millions of euros - (\*) As of 31st December 2020

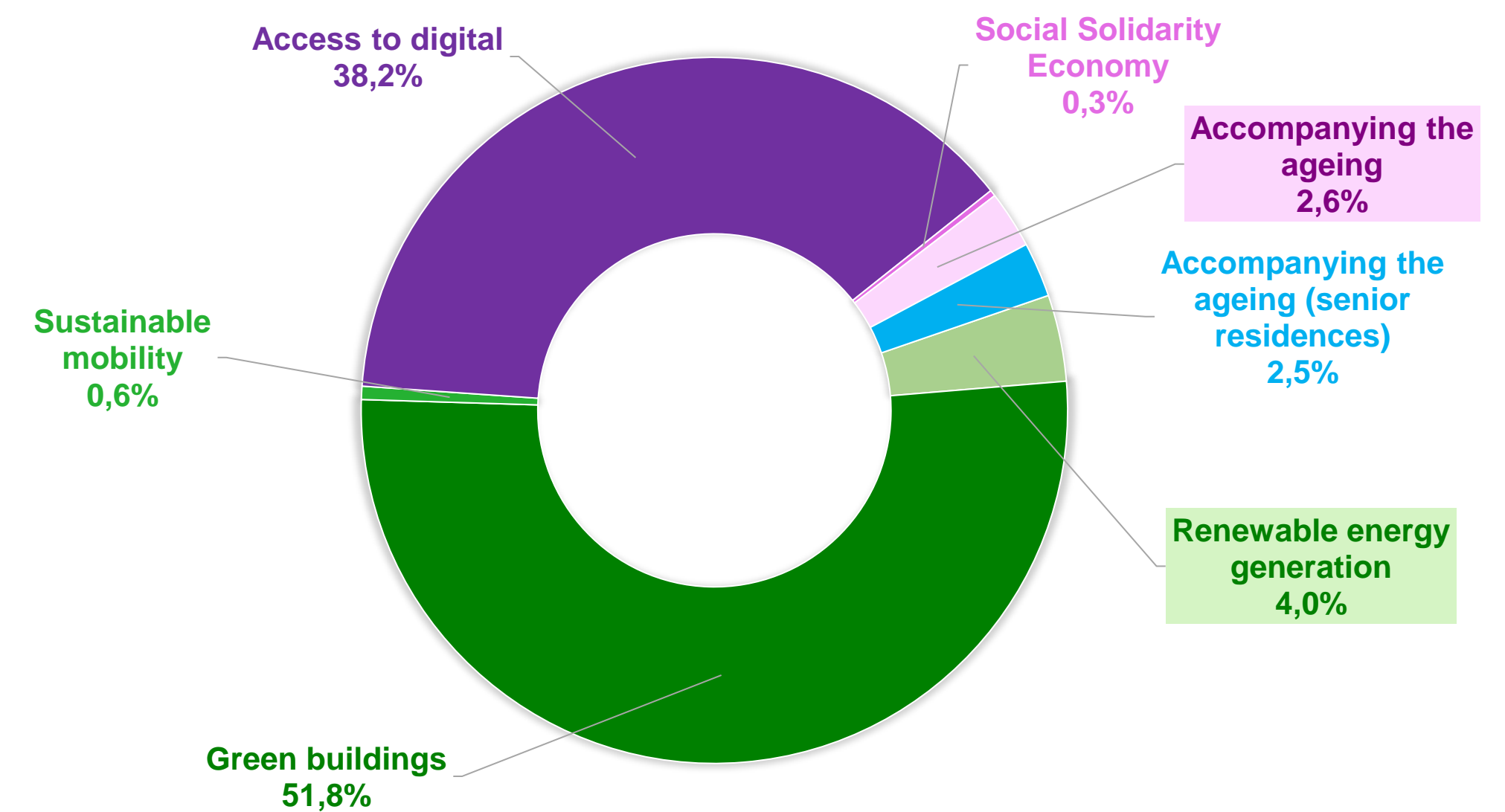
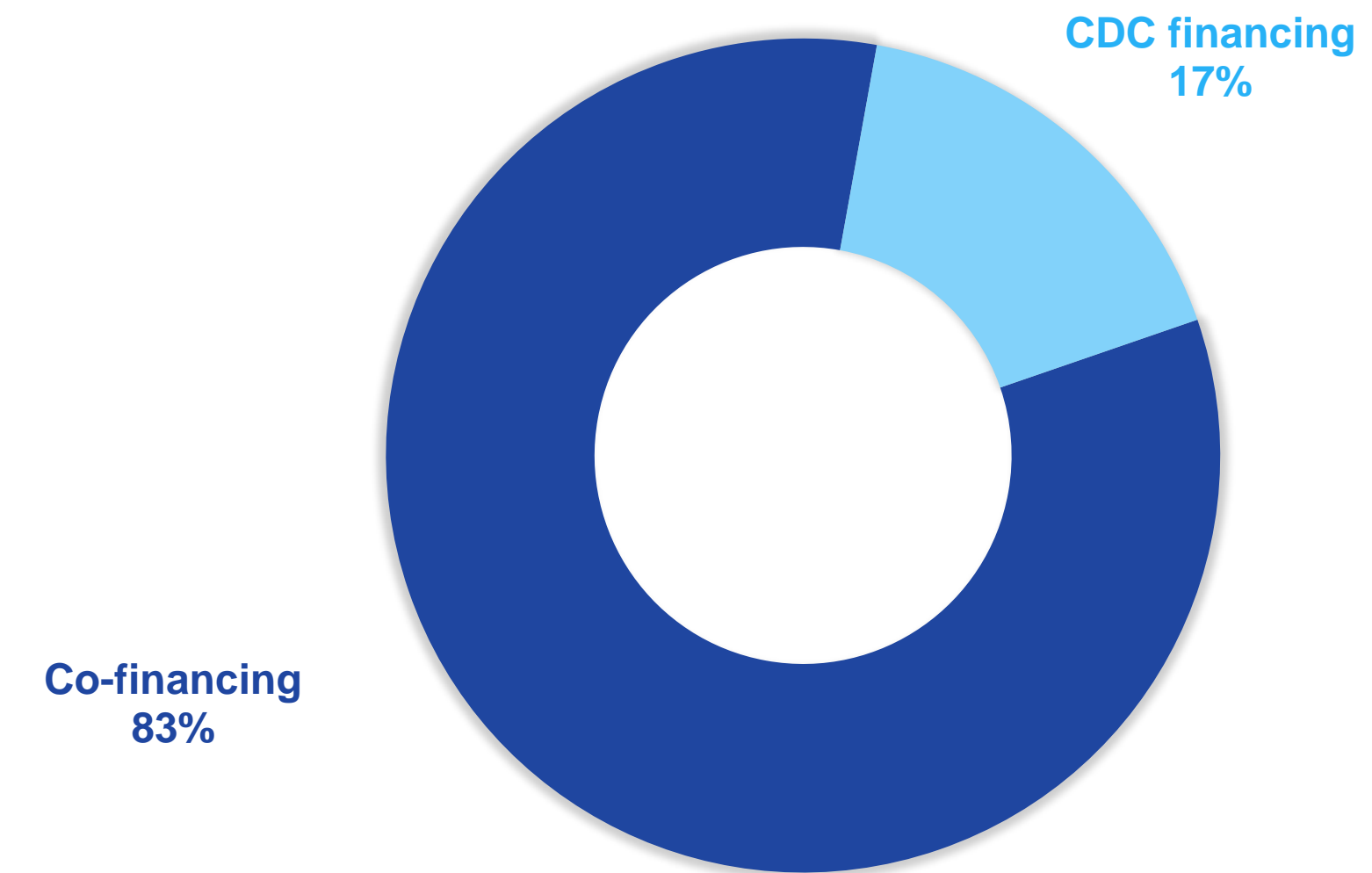
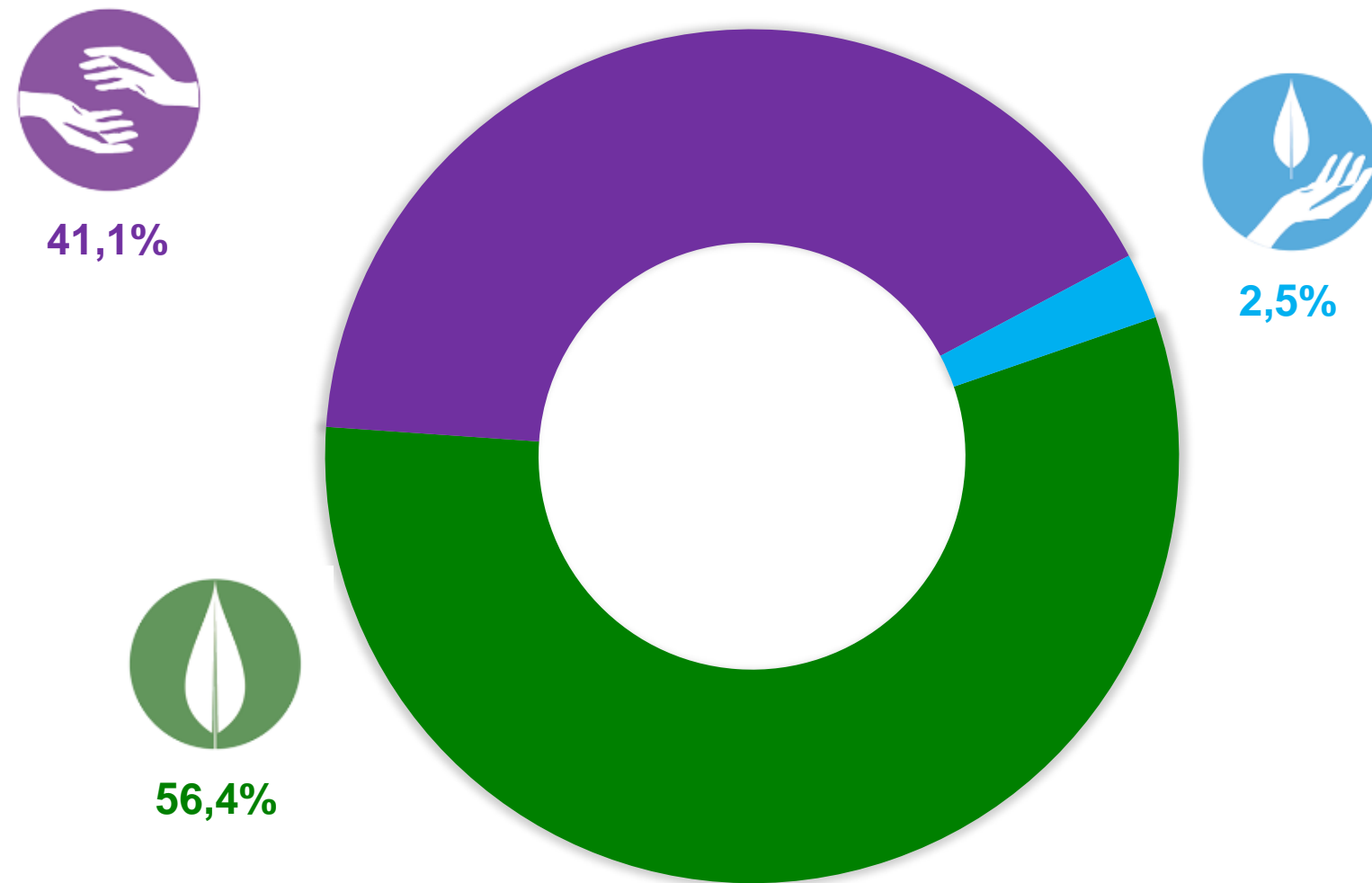
The eligible projects identified for this transaction have been selected taking into account the Technical Screening Criteria of the last EU Taxonomy\* published on 21st April 2021.

\*the Climate Change Mitigation Delegated Act published by the European Commission on 21 April 2021: [https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1\\_en.pdf](https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf)



# 03 Use of proceeds (3/3)

## Sustainability Bond 2021








# 03 Project eligibility grid (1/2)

Sector	Typology	Example of eligibility criteria	Climate and environmental Goals	Social Goals
<b>Green energy production infrastructure</b>	Renewable electricity generation: <ul style="list-style-type: none"> <li>On shore and offshore Wind farms</li> <li>Solar photovoltaic</li> <li>Micro-hydraulic</li> <li>Marine energy</li> <li>Biomass, Geothermal</li> </ul>	<ul style="list-style-type: none"> <li>Territorial projects purged of any recourse and controversy-free (especially environmental) following the impact studies</li> <li>Additional sustainability criteria for solid biomass wood-based applications</li> </ul>	<ul style="list-style-type: none"> <li>Reduction of GHG emissions</li> <li>Installation of renewable additional capacities and increase of existing ones</li> </ul>	<ul style="list-style-type: none"> <li>Support of green employment in the concerned area</li> </ul>
<b>Green real estate</b>	<ul style="list-style-type: none"> <li>New construction and thermal rehabilitation: Tertiary real estate, residential real estate, commercial real estate, leisure, sport and cultural real estate, tourist residences, resorts</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>For new construction : in line with RT2012</li> </ul>	<ul style="list-style-type: none"> <li>Reduction of energy consumptions and GHG emission</li> </ul>	<ul style="list-style-type: none"> <li>Support of green employment in the concerned area</li> </ul>
<b>Sustainable transportation and mobility</b>	<ul style="list-style-type: none"> <li>Rail or waterway transport infrastructure for freight and/or passenger transport</li> <li>Intermodal exchange hubs enabling transfers</li> <li>Fleets of clean rolling materials and associated refueling / supplying infrastructure</li> <li>Operators of smart and sustainable mobility services based on clean rolling materials</li> </ul>	<ul style="list-style-type: none"> <li>Rail transport: Electric locomotives only.</li> <li>Clean rolling material: electric technologies and hydrogen, gas excluded</li> </ul>	<ul style="list-style-type: none"> <li>Reduction of GHG emissions</li> </ul>	<ul style="list-style-type: none"> <li>Mobility services for population in need , improvement of security.</li> <li>Reduction of local atmospheric pollutants</li> <li>Support of green employment in the concerned region</li> </ul>



# 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"> <li>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.</li> </ul>  <p><b>Target populations :</b> <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"> <li>Reduction of digital division</li> <li>Support to employment in the concerned area</li> </ul>
Social Solidarity Economy	Investments in any companies of the SSE (existing structures, structures in the process of creation, rapidly developing structures)	<ul style="list-style-type: none"> <li>All SSE companies within the meaning of the law of July 31, 2014</li> <li>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.</li> </ul>  <p><b>Target populations :</b> <i>SSE companies</i></p>	<ul style="list-style-type: none"> <li>Emergence, scaling-up and activity diversification of SSE companies in France</li> <li>Creation of activities and employments and socio-economic development of territories</li> </ul>
Healthcare and social-healthcare	Accompanying the ageing of the population: <ul style="list-style-type: none"> <li>Construction, renovation or extension of retirement home</li> <li>Support to health professionals in the elderly care sector</li> </ul>	<ul style="list-style-type: none"> <li>Projects for people over 60 years old, professionalization projects, home help development and improvement of empowerment jobs</li> <li>Sanitary and social real estate: min. label NF Habitat / NF Habitat HQE</li> </ul>  <p><b>Target populations :</b> <i>elderly people</i></p>	<ul style="list-style-type: none"> <li>Improve empowerment and health situation of elderly people and reduce social health inequalities</li> <li>Reduction of energy consumption and GHG emissions</li> </ul>



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





# Green energy production infrastructure

Landmark  
projects

## Solar park of Cambrai



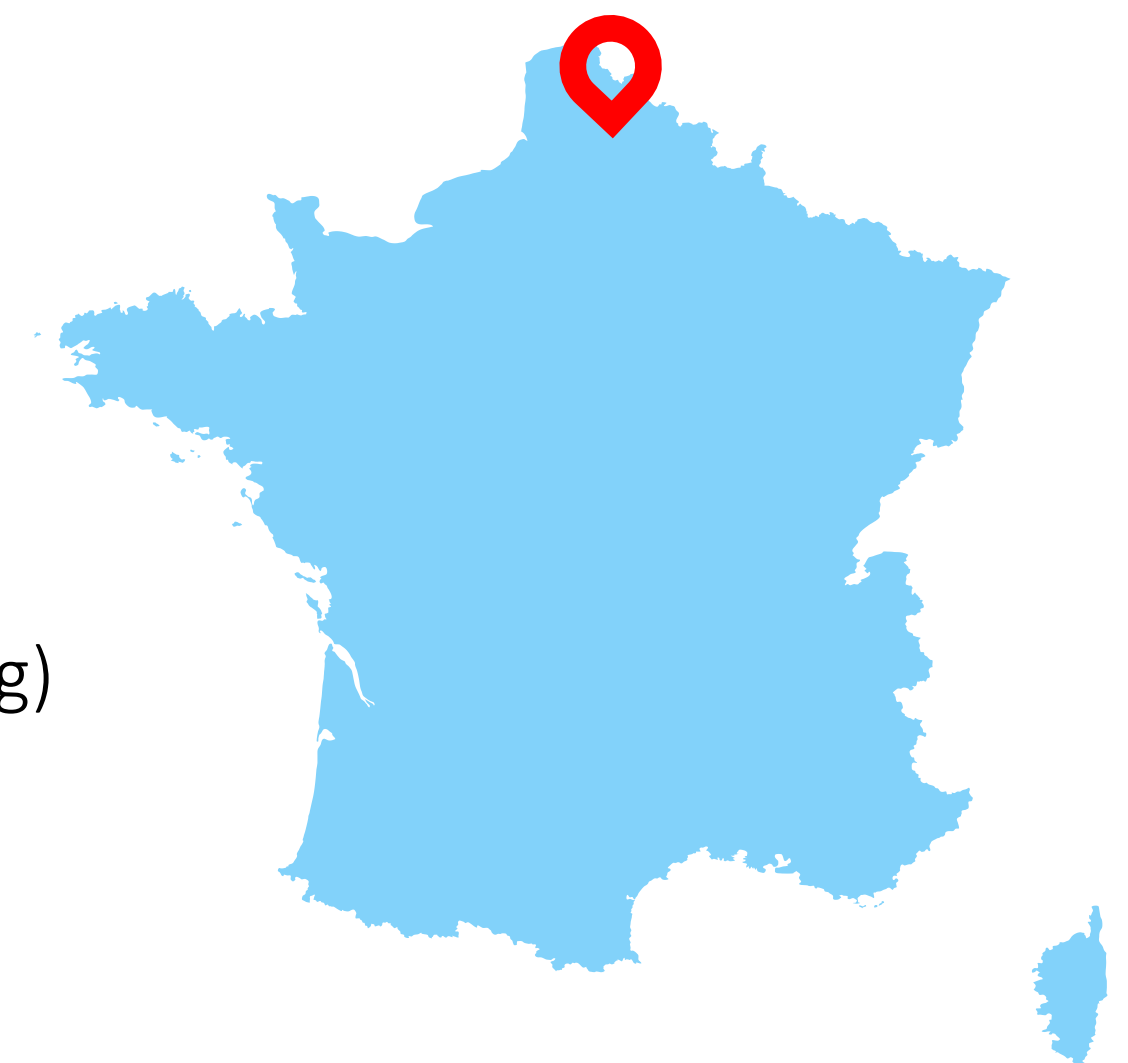
The Seranvillers-Forenvil solar park, located south of Cambrai in the Nord department, allows the conversion of a former NATO military base abandoned in 1967, for the purpose of green energy production.

With a total installed capacity of **60 MWp (including 50.6 MWp for phases 2 and 3)**, the park will deploy **220,000 photovoltaic panels installed over 30 ha**, including 36,000 already installed. Phase 1 of the project has been allocated to CDC Sustainability Bond 2019.



### Target environmental performance of phases 2 and 3:

- Installed capacity of 25.3 MWp (phase 2) + 25.3 MWp (phase 3)
- 19,400 tCO2 avoided / year
- Production of green electricity equivalent to the consumption of nearly 51,000 inhabitants (excluding heating)







# Green buildings

Landmark  
projects

## #V3 in Saint-Ouen



Developed by Emerige in Saint-Ouen-sur-Seine (93) in the ZAC des Docks, the multi-use building in R + 7 will have an area of **44,600 m<sup>2</sup>**. Designed by the architectural firm DGM & Associés, it will have numerous accessible terraces, and a generously vegetated roof top covering an area of 3,700 m<sup>2</sup>.

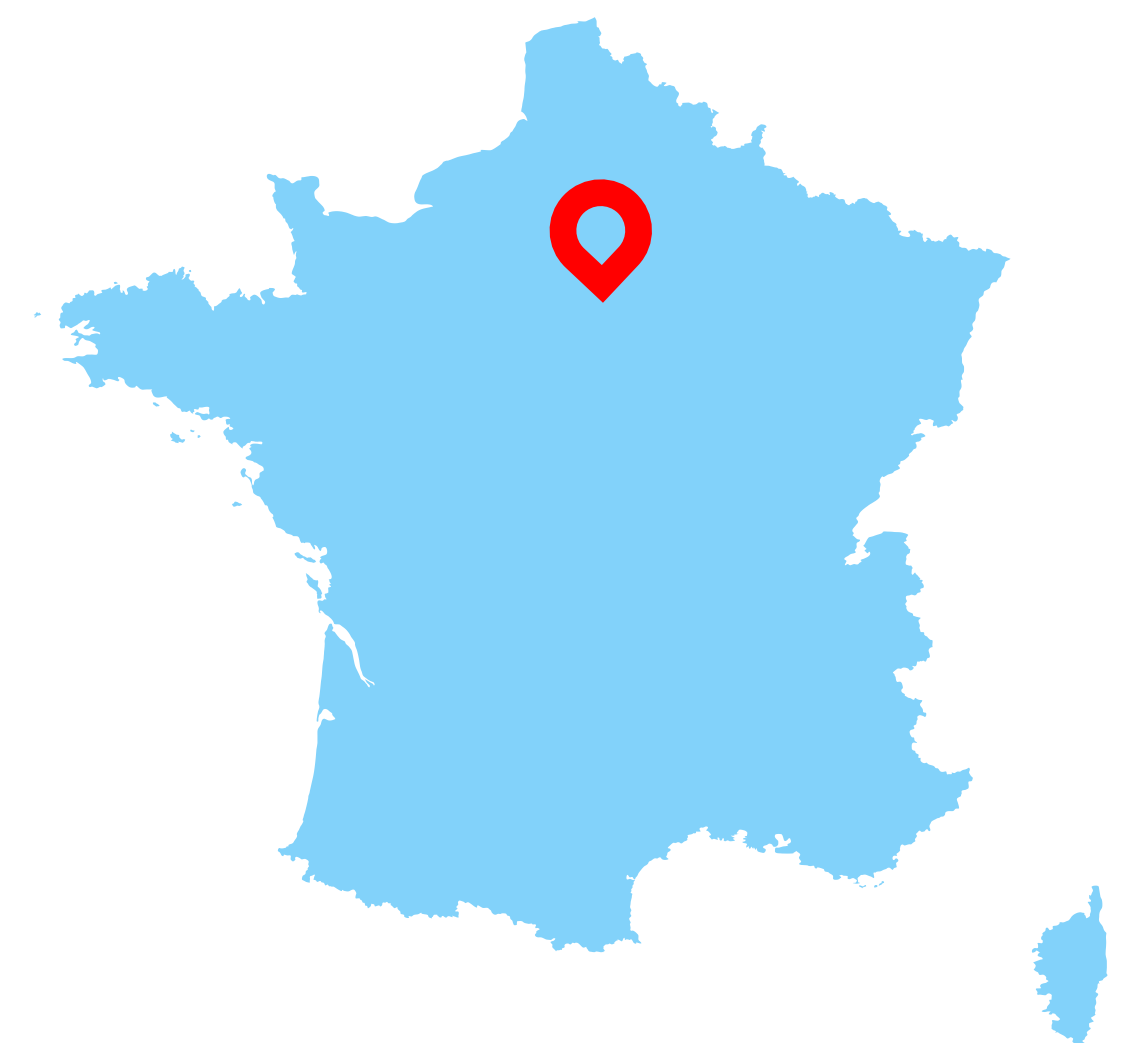
**With a capacity of 3,800 people**, this new third party location will be designed to promote informal exchanges, sports activity and urban agriculture. Two commercial breweries are also programmed at the foot of the building.

Delivery scheduled for the second quarter of 2022.



### Target environmental performance:

- Effinergie BBC 2017 (RT 2012 - 40%)
- Low carbon label E+/C- : E2/C1
- HQE Sustainable Building New 2016 : Excellent
- BREEAM International NC 2016 : Excellent
- WIREDSCORE Silver







# Sustainable mobility infrastructure and services

Landmark  
projects

## Clem-E



Banque des Territoires and Mirova are committed to shared eco-mobility with an investment in a project company developed with the company Clem', specialist in car-sharing for electric vehicles, dedicated to the launch of **a new car-sharing service for Electric Light Commercial Vehicles** in Paris and the Île-de-France region.

Vans are already deployed in **54 stations**, available for logistics professionals, merchants and Parisian artisans and open to the public.



Ultimately, **100 stations** and **more than 300 vehicles** will be available throughout the Ile-de-France region.

This new service promotes the development of zero-emission urban logistics, while diesel vehicles will be gradually banned in Greater Paris by 2024, while supporting economic activity.



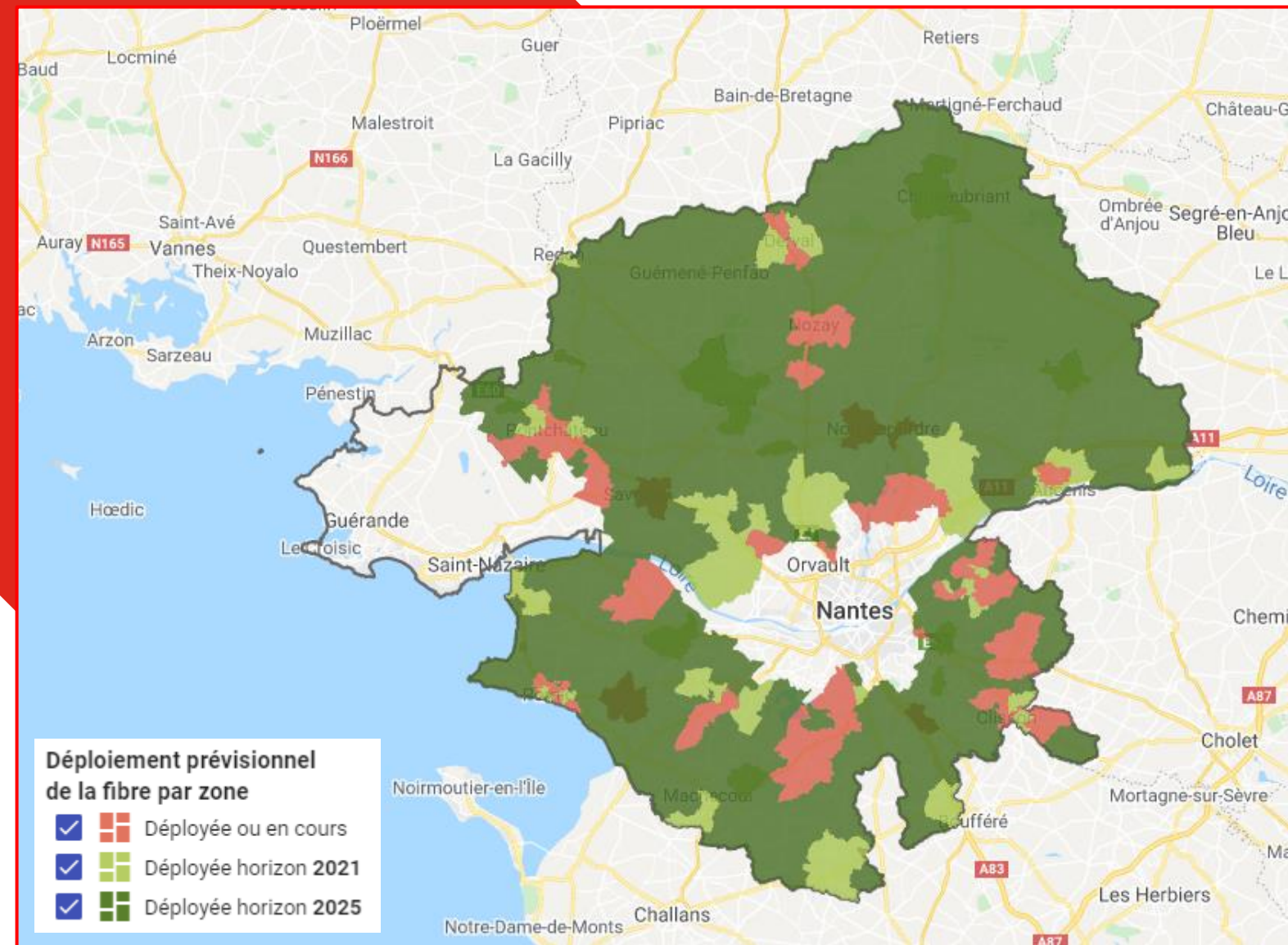




# Access to digital

Landmark  
projects

FIBRE 44



## Key figures :

- Connection of **179 000 FTTH sockets**;
- **4-year** deployment (2021-2025);
- **30 years** of maintenance and operation;
- **300,000 hours** devoted to professional integration and training.

**FIBRE 44**, a company formed by the Axione consortium, Vauban Infrastructure Partners and Banque des Territoires, signed a 30-year public service delegation contract in February 2021 for the deployment and operation of the Loire Atlantique Department's fiber optic network. This operation is part of the 100% fiber objective in Loire-Atlantique for individuals, businesses and public services by 2025.

The objective of the contract is twofold: to build and operate 179,000 outlets within 4 years in addition to the FTTH outlets deployed by the Department, and then take over before 2027 all the deployed infrastructures (around 290,000 FTTH outlets) and ensure their maintenance, technical and commercial operation until 2050.



FIBRE44 obtained from Vigeo Eiris the **1<sup>st</sup> sustainable loan certification in the telecom fiber sector** for the bank financing raised on this project.







# Social Solidarity Economy

Landmark  
projects

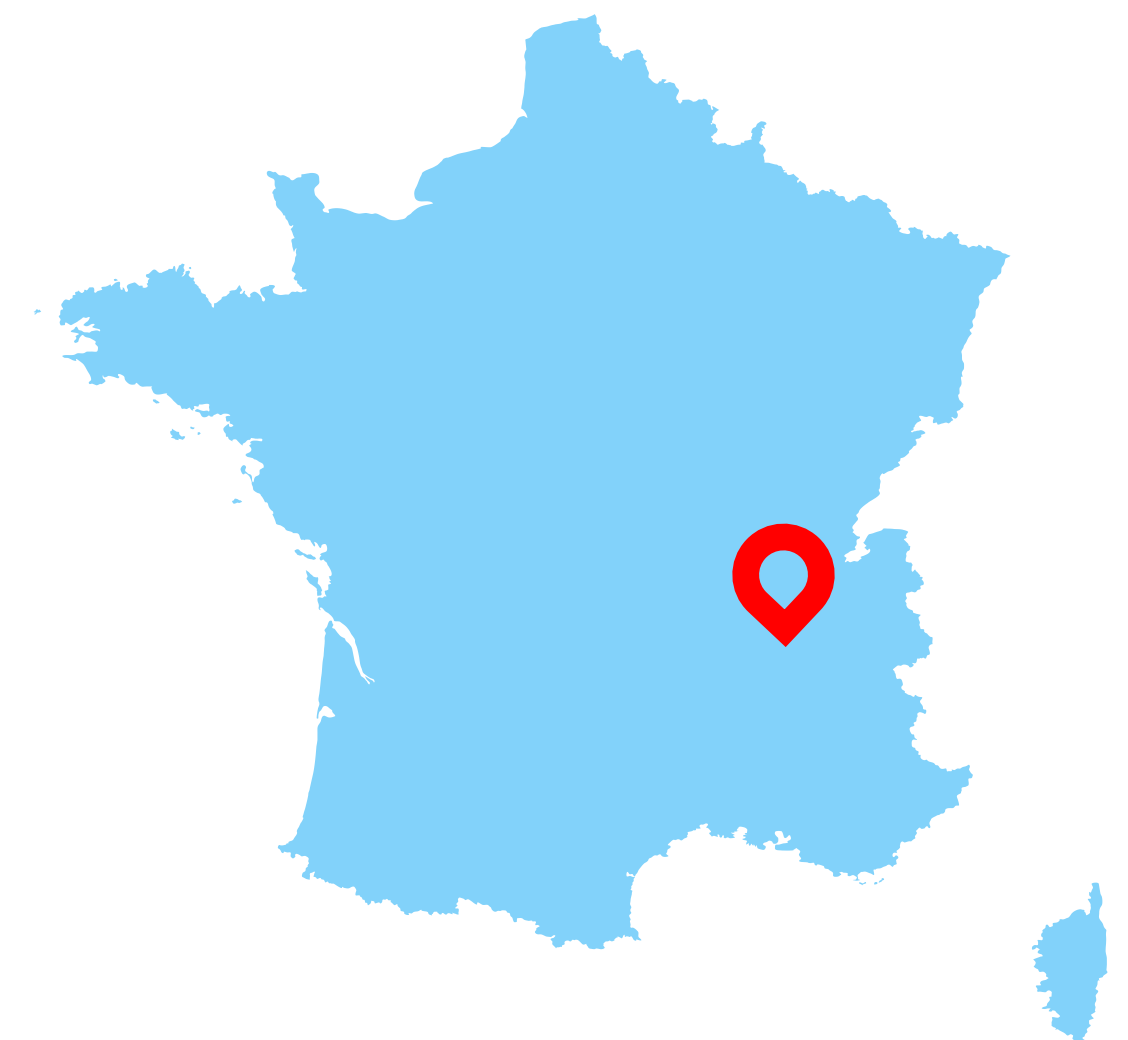


The ambition of **Comptoir de Campagne CdeC ESUS-labeled SAS**, is to **revitalize rural areas** through a network of multi-service counters in the service of sustainable development. CdeC stores sell **local short circuits products**, local services and also offer a range of snacks. The offer adapts to each village in which it is established so as not to compete with players in place.

CdeC opened 9 counters in 3 clusters<sup>(\*)</sup>. A supplier, employee of CdeC, supplies in short circuit the counters of his cluster, municipal canteens, points of sale in neighboring towns, internet sales. The fundraising aims to spread CdeC by whole franchised clusters.

## Territorial impact :

- Creation of 10 direct FTEs per cluster
- Increased income for local producers
- Reduction of transport and related pollution
- Offer of services and place of socialization for residents
- Solution to rental vacancies for commercial premises in rural areas



*(\*) group of nearby counters*



05

# Appendices



# 05 Disclaimer



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# 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 7<sup>th</sup> 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 10<sup>th</sup> of May 2019) and committed to make this document publicly accessible on its website<sup>4</sup> 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



## Appendix 2






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"><li>On shore and offshore Wind farms</li><li>Solar photovoltaic</li><li>Micro-hydraulic</li><li>Marine energy</li><li>Biomass</li><li>Geothermal</li></ul>	<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"><li>Reduction of greenhouse gas emissions (GHG) by substitution from fossil or nuclear fuels to the benefit of renewable energies</li><li>Installation of renewable additional capacities and increase of existing ones</li></ul>	Support to green employment in the concerned area	 
Efficient heat production	<p>Rehabilitation or construction of:</p> <ul style="list-style-type: none"><li>Heating or cooling networks</li><li>Cogeneration biomass, geothermal, gas or solar thermodynamic</li><li>Downstream of industrial units or waste incineration</li></ul>	<p>Territorial projects in France :</p> <ul style="list-style-type: none"><li>Labelled “Ecoréseau de chaleur” (heat eco-network)</li><li>CO2 emissions below 500g CO2.mWh</li><li>End-User tariffs in lower third</li><li>High energy density of the network</li></ul>	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"><li>Mechanical technology: pumped hydroelectric energy storage (PHES), compressed air energy storage (CAES)</li><li>Thermal and thermochemical technology: sensible heat or latent heat, energy by sorption</li><li>Chemical technology: storage in the form of oxygen or hydrogen gas</li></ul>	<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"><li>Tertiary real estate</li><li>Residential real estate</li><li>Commercial real estate</li><li>Leisure, sport and cultural real estate</li><li>Tourist residences</li><li>Resorts</li></ul>	<ul style="list-style-type: none"><li>Buildings located in France or in Europe</li><li>To build, restructure or rehabilitate</li><li>With 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)</li><li>For new construction: having a level of energy performance in line with the regulation RT2012</li></ul>	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



## Appendix 2

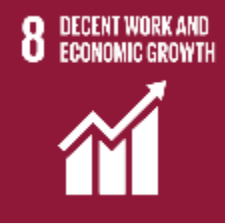










SUB-SECTORS	TYPOLOGY	ELIGIBILITY CRITERIA	CLIMATE AND ENVIRONMENTAL GOALS	SOCIAL GOALS	SDG
DECONTAMINATION AND REMEDIATION OF SITES					
Soils decontamination	Decontamination of grounds and basements for all types of sites to make them suitable for a new industrial, commercial or residential use: <ul style="list-style-type: none"> <li>Physical treatment</li> <li>Chemical treatment</li> <li>Biological treatment</li> <li>Thermal treatment</li> </ul>	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"> <li>Rail transport infrastructure for freight and/or passenger transport</li> <li>Waterway transport infrastructure for freight and/or passenger transport</li> <li>Intermodal 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...)</li> <li>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...)</li> </ul>	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"> <li>Territorial Datacenter</li> </ul>	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"> <li>PIN for collecting, unbundling or serving companies</li> <li>PIN for sharing optical fiber up to the subscriber</li> </ul>	<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"> <li>Private technical education institution delivering state recognized professional diplomas</li> <li>Professional training, including qualification, reconversion and retraining</li> <li>Training programs</li> <li>Training for new jobs (digital, information technology system...)</li> <li>Training for sectors experiencing shortages of workforce</li> </ul>	<p>Free, qualifying and/or professionalizing training accredited by the State:</p> <ul style="list-style-type: none"> <li>Professional diplomas</li> <li>Certified Labels (e.g. Grande Ecole du Numérique)</li> <li>Professional qualification certificate (PQC)</li> </ul> <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"> <li>Young people under 18 with educational difficulties (deschooling, learning difficulties)</li> <li>Young workers between 16 and 25/30</li> <li>Young people not in employment, education or training (NEET)</li> <li>People in sensitive or priority areas or in a vulnerable situation (peri-urban and rural areas, migrants...)</li> </ul>	<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"> <li>through building acquisition or long-term location by 'perpetual lease' or through renovation;</li> <li>through financial assistance with participative loans</li> </ul>	<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"><li>Construction/renovation/extension of multi-disciplinary health centres</li><li>Investments in the development of local investment companies (mixed-economy company) in the health sector</li><li>Support to health professionals through the purchase of materials, mobility and training</li><li>Equipment of medical and health establishments in the deployment of e-medicine</li></ul>	<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"><li>Where the population is more than 20min away from at least one local health service</li><li>Depending on the rate of availability of medical services in a territory</li><li>of medium size, peri-urban and/or rural</li></ul> <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"><li>Construction/renovation/extension of retirement home, EHPAD and senior health homes</li><li>Support to health professionals in the elderly care sector</li></ul>	<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"><li>Projects for people over 60 years old</li><li>Professionalisation projects, home help development and improvement of empowerment jobs</li></ul> <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	   

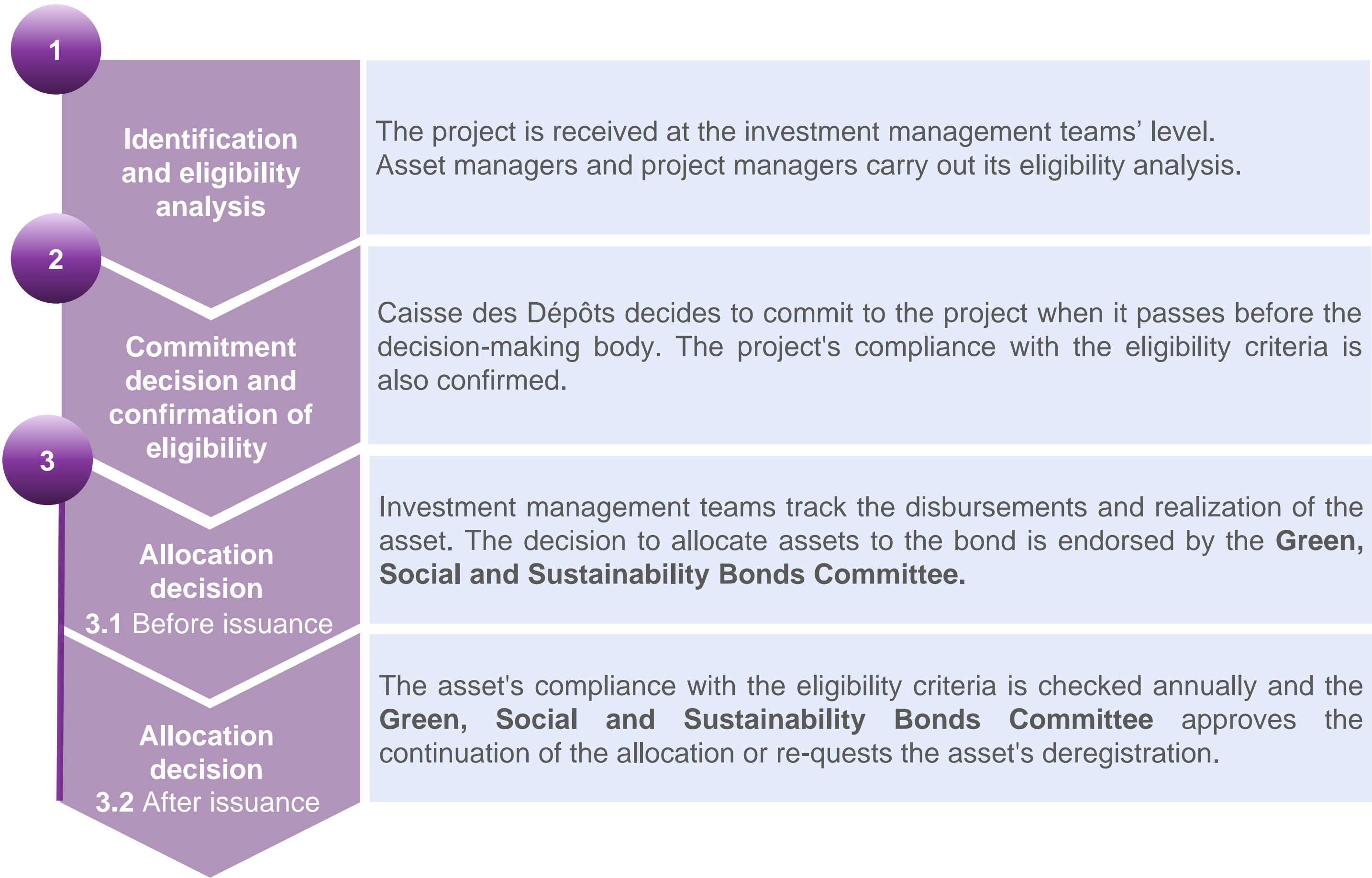


# 05 Process of evaluation and selection of projects



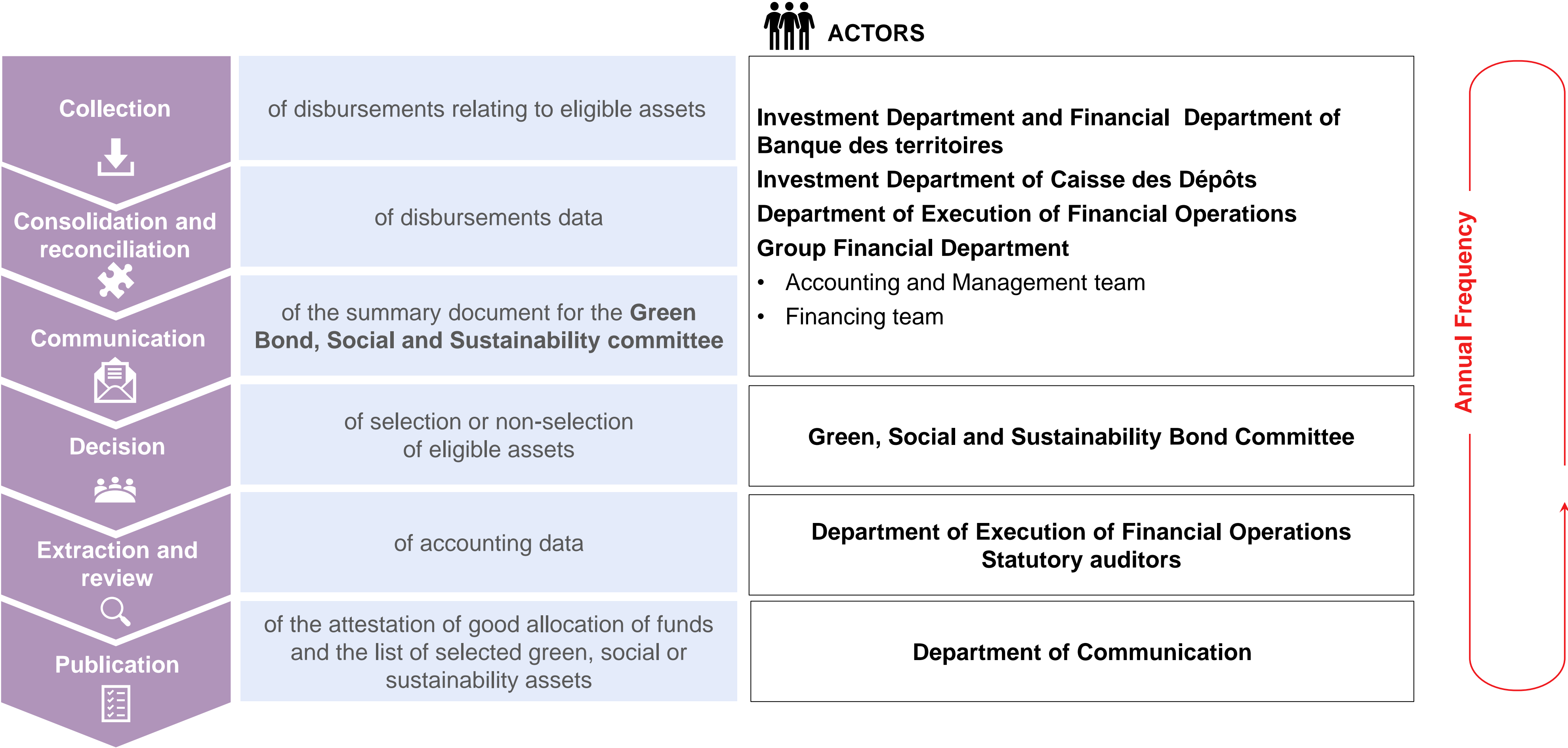
ACTORS

<b>Investment Department of the Banque des territoires</b> <b>Investment Department of the Caisse des Dépôts</b>
<b>Commitment committee</b>
<b>Investment Department and Finance Department of the Banque des territoires</b> <b>Investment Department of the Caisse des Dépôts</b> <b>Green, Social and Sustainability Bond Committee</b>





# 05 Monitoring process of the net proceeds







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