



Group Code of **Ethics**



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Preamble

“Caisse des Dépôts et Consignations and its subsidiaries constitute a public group serving the public interest and the economic development of the country. The Group undertakes missions in the public interest in support of public policies implemented by the State and local authorities and may carry out competitive activities”¹.

The Caisse des Dépôts Group (Group) strives to anticipate, support and accelerate changes taking place in French society which must lead to sustainable and responsible development. The sustainable development strategy is a key priority and is in line with the Group's public-interest missions and long-term commitment. It takes responsible, meaningful action for the economic development of regions, financial ethics, environmental protection and social equity.

The Group takes the necessary measures within the organisation to fully comply with regulations.

Application

The principles laid down in this Code of Ethics (Code) apply to the Public Institution, to the subsidiaries fully or jointly controlled by the Group and other entities (particularly economic interest groupings and non-profit organisations) that are operationally linked to it (hereinafter referred to collectively as the “Entities” or individually as an “Entity”).

The principles laid down in this Code of Ethics form a common set of principles and rules of good conduct for the Entities in the Group.

The latter shall transpose the principles laid down herein through a specific document (e.g. a Code of Conduct) appended to their personnel policy², after adapting them to their business, the risks they incur and their context, subject to legal, regulatory, statutory and/or contractual provisions applicable to them and their own governance.

If the Group Entities fail to transpose the principles of this Code in a comprehensive manner, particularly taking account of some of their specific activities, they must furnish justification to the Permanent Control and Compliance Department (DCPC) of Caisse des Dépôts and document the alternative measures introduced to comply with them.

Each Group Entity shall ensure that the contractual documents they sign with independent providers and temporary employment agencies integrate ethical requirements adapting the principles set forth in this Code. Special attention shall be paid when service providers or temporary employees may have access to inside information (within the meaning of applicable regulations) within the framework of their duties.



Principles of Organisation

Within Caisse des Dépôts Group, Ethics and Business Conduct are managed by the DCPC which reports thereon to the Chief Executive Officer and the Supervisory Board of the Public Institution.

Each Entity in the Group implements a code of conduct compatible with the rules and principles laid down in this Code. An Ethics Officer shall be appointed in each Entity to define standards, carry out the necessary intelligence and oversight, coordinate ethics and train and raise employee awareness. They shall have sufficient independence to carry out these duties, particularly by their positioning within the organisation.

¹ Article L.518-2 of the French Monetary and Financial Code, amended by the French Act on the modernisation of the economy in 2008.

² Whatever the Entity's status and in the absence of personnel policies, this document must be rendered enforceable against all the staff.



A whistleblowing system shall be implemented in each Group Entity³ to enable employees to report to the Ethics Officer, in good faith and in a disinterested manner:

- a crime or offence, a serious and manifest violation of an international commitment that has been duly ratified or approved by France, a unilateral act of an international organisation adopted on the basis of such commitment, the law or a regulation, or a serious threat or harm to the public interest, of which they have personally had knowledge;
- any conduct that is contrary to the rules and principles laid down in the dedicated document implementing this Code, relating to acts of corruption or trading in influence.

Similarly, a specific whistleblowing system concerning financial markets and insurance shall be introduced. For the relevant Entities, any failure to fulfil the obligations defined by European regulations, the French Monetary and Financial Code or the General Regulation of the AMF overseen by the AMF or APCR, may be reported to these authorities.

All reports are processed with due care, in compliance with applicable regulations and, at the very least, with strict confidentiality and impartiality, while guaranteeing protection of the whistleblower. The conditions of exercising this right and the manner in which reports are processed are defined in a specific procedure. Any major reported and established events shall be forwarded to the Head of Permanent Control and Compliance of Caisse des Dépôts.

The Permanent Control and Compliance Department implements an annual compliance control plan to ensure due application of the rules and principles set forth in this Code .

Responsibility of Employees and Management

All Group employees must comply with the instructions received from their superiors. They shall apply the rules relating to their activities in compliance with internal standards applicable in their Entity.

Employees who have received a delegation must comply with the terms thereof and ensure they only commit their Entity strictly within the limits of the delegation granted. Any representative who grants a special written proxy for the signature of an instrument, agreement or any other document concerning a specific transaction or category of specific transactions for which they have authority shall do so on their sole responsibility.

Management shall have particular responsibility for the implementation of rules and principles of ethics: in addition to its exemplary role, management shall contribute to raising employee awareness and help the staff understand these principles and rules. It shall exercise first-level control of the proper application of these rules.

³ In accordance with the provisions of French Act no. 2016-1691 of 9 December 2016 on transparency, fighting corruption and the modernisation of the economy.



Principles and Rules of Ethics and Good Conduct

1. Act in Compliance with Legal and Regulatory Requirements

Employees must comply at all times with legal and regulatory provisions applicable to their professional activity.

The Group is committed to fighting money laundering and terrorist financing and applies a zero-tolerance policy in respect of corruption.

In accordance with the legal and regulatory provisions applicable to them, the Group's Entities shall particularly take measures to:

- abide by the principles of free competition,
- prevent fraud,
- protect personal data,
- govern relationships with public authorities whenever a Group Entity is deemed an "interest representative",
- oversee⁴ the business conduct of the entities they control.

Corruption
Concurrence CNIL
Lutte Fraude
Loi Terrorisme
Conformité
Blanchiment

In light of how sensitive these topics are, any infringement of these rules particularly exposes the Group to a major reputation risk.

2. Fulfil Duties of Professional Discretion and Probity

Employees shall act with constant concern to protect the image and reputation of their Entity and the Group.

All employees are required to fulfil their duties of professional discretion, probity and loyalty at all times.

Employees are expected to be especially careful in external exchanges, whatever medium is used (email, telephone, social media) to avoid all negative impacts for their Entity and the Group.

Réputation
Médias Probité
Réservation
Communication
Image

3. Guarantee Confidentiality

Habilitations
Information-privilégiée
Confidentialité
Secret-professionnel

Confidentiality is vital in order to secure transactions and safeguard the interests of the Entities in the Group.

In particular, employees must ensure that confidential information is only provided to individuals authorised to have access to it and exclusively in a professional capacity.

In addition to refraining from using such information for personal reasons, employees undertake not to disclose it, particularly when it concerns transactions still being planned.

⁴ French Act of 27 March 2017 on the due diligence of parent companies and contracting undertakings.

4. Prevent and Manage Conflicts of Interest

In the performance of their duties, employees shall act objectively, and with discernment and probity to avoid all risks of conflicts of interest.

A conflict of interest is a situation in which an employee may be required to decide, directly or indirectly, between:

- a personal interest and the interest of their employer or another entity in the Group;
- the interest of their employer or one of its entities and that of a third party;
- the interest of several Entities in the Group;
- the interest of several third parties.

Interest is to be understood in the broad sense and it may be material, intangible or financial.

A conflict of interest may concern any employee whatever their role. If an employee finds themselves faced with a conflict of interest, they must inform their line manager and the Ethics Officer of their Entity in writing.

Group Entities shall establish procedures for preventing and managing conflicts of interest adapted to the specific features of their business and indicating the applicable rules.

Group Entities deemed to be interest representatives⁵ pursuant to the law must fulfil the relevant legal and regulatory obligations.

Indépendance Intégrité
Objectivité
Conflits-d'intérêts
Probité
Transparence
Neutralité
Déclaration

5. Safeguard Employee Independence in Relations with Third Parties

Gifts and Benefits

Invitations
Cadeaux
Exemplarité
Prestataires
Fournisseurs
Objectivité
Avantages
Séminaires
Déjeuners
Indépendance
Sous-traitants

Group Entities shall protect employees from situations that could compromise their objectivity and independent judgement, or could create this impression for others.

They shall apply the principles governing gifts and benefits in the management of their relationships with third parties, in compliance with applicable regulations, with the objective of transparency and protecting the Group's reputation.

Choice of Subcontractors, Suppliers and Service Providers

Group Entities shall establish procedures for the selection of subcontractors, suppliers and service providers in accordance with applicable legal and regulatory requirements and the principles laid down in this Code.

Each Entity shall particularly ensure that subcontractors and suppliers take measures to detect and prevent violations of human rights and fundamental freedoms, impacts for personal health and safety and environmental damage.

⁵ Interest representatives are, pursuant to Article 25 of French Act no. 2016-1691 of 9 December 2016, known as the Sapin II Act, legal persons operating under private law rules, State-controlled entities or public groupings with an industrial and commercial activity, chambers of industry and commerce and regional chambers of trade and crafts, of which a director, employee or member has as their main or regular activity influencing the public decision-making process, or natural persons who are not employed by a legal entity mentioned above and who engage in professional activities in an individual capacity, when they are in contact with a number of listed public actors.



6. Protect Customers

Confiance
Équité
Réclamations
Protection-clientèle
Diligences
Médiateur

Customer complaints shall be managed diligently. A complaint is an objection which may or may not be founded, raised by a customer verbally or in writing, concerning the service provided by the Entity.

Group Entities engaging in financial activities shall protect their customers by ensuring that their interests prevail. They therefore have a duty to act in in their business relationships in line with their customers' interests while ensuring they also protect the interests of their Entity.

7. Apply Rules of Financial Ethics

As some Group Entities engage in financial activities, certain employees may have inside information relating to listed issuers, financial instruments or carbon emission quota registers.

Abus-de-marché
Informations-confidentielles
Informations-privilégiées
Délit-d'initié
Déclaration
Manquement-d'initié

In accordance with legal and regulatory requirements in force, a code of financial ethics aiming to prevent risks of market abuse applies to these employees.

In addition, Group Entities that are subject to the General Regulation of the AMF shall take internal measures to ensure they comply with it.

The members of the Institution's and Group's Executive Committees particularly take steps to ensure that their financial portfolios are managed so as to exclude all scrutiny on their part (except for subscriptions to and purchases of units or shares in mutual funds, provided they are not involved in their management) and must certify their situation each year.

8. Apply Rules applicable to Corporate Officers

Jetons-de-présence
Cumul
Rémunérations-accessoires
Mandats-sociaux

Employees may hold corporate appointments at the request of their Entity and in the context of their duties, in their own name or as representative of their Entity. Within this framework, Group Entities shall establish rules of governance stipulating the number of appointments each employee may hold, in accordance with legal and regulatory provisions.

No attendance fees or other remuneration shall be received for corporate appointments held in connection with professional duties.

When they hold a corporate appointment in a Group Entity within the framework of their duties, employees shall ensure that they apply the principles of the Group's Code of Ethics in the Entity in question. A corporate officer is responsible for his acts and incurs liability for any breach of regulations, the Entity's by-laws or in the event of any mismanagement.

9. Act with Loyalty

Conflit-de-missions
Loyauté
Cumul-d'activité
Exclusivité

In keeping with their duty of loyalty, employees may not engage in secondary activities - whether paid or otherwise - that could be detrimental to the interests and business of their Entity. Such secondary activities must not affect the image of their Entity. They must be compatible with their main duties and must not affect the fulfilment thereof.

If an employee engages in a secondary activity, they must be particularly attentive to any conflicts of interest that could arise.



10. Protect Assets

Employees shall protect the integrity of their Entity's assets. They shall also ensure that resources are used appropriately, thereby avoiding all waste or excessive use. Assets comprise all tangible and intangible property (such as data, patents, software, etc.).

Usage-raisonnable
Propriété-intellectuelle
Ressources
Protection
Actifs
Respect

Intangible property is protected by intellectual property law and all employees shall make every effort to respect the intellectual property of third parties. Facilities, equipment and resources provided shall be used in the proper fulfilment of employees' duties and must not be used for personal reasons.

Employees shall be particularly attentive to the risk of fraudulent use of corporate property⁶.

⁶ Fraudulent use of corporate property is criminal conduct and corresponds to any use by directors or officers, in bad faith, of company property or funds that they know to be contrary to its interests, either for private purposes or to benefit another company or undertaking in which they have a direct or indirect interest (Articles L241-3 and L242-6 of the French Commercial Code).