

CAISSE DES DEPOTS ET CONSIGNATIONS

Attestation from of one of the statutory auditors
of Caisse des dépôts et consignations on the
information related to the allocation, as of 31th
December, 2019, of funds raised through the
« Sustainability Bond » issued on 19th June,
2019

MAZARS

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STATUTORY AUDITORS, FRENCH LIMITED INSTITUTION (SOCIÉTÉ ANONYME)

784 824 153 RCS NANTERRE

CAISSE DES DEPOTS ET CONSIGNATIONS

A French State owned institution (*Etablissement public*) governed by a
Management and Supervisory Board
56, rue de Lille 75007 Paris

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To the Chairman,

In our capacity as statutory auditor of Caisse des dépôts et consignations (the “**Institution**”) and in accordance with your request, we have prepared this attestation on the information related to the allocation, as of 31st December, 2019, of funds raised through the Sustainability Bond issued by Caisse des dépôts et consignations on the 19th June, 2019 (the “**Issue**”), which amounts to €500,000,000, contained in the attached documents “List of projects refinanced” and “Proceeds allocation, Aggregated Output and use of funds still to be allocated as of December 31, 2019”, and prepared pursuant to the conditions of the final terms of the Issue dated 17th June, 2019 (the “**Final Terms**”).

These documents, prepared for the purposes of informing of the Sustainability Bond debt securities holders, was prepared under Caisse des dépôts et consignations responsibility. It presents an allocation of the funds raised from the Issue to eligible projects as defined on the Final Terms (the “**Eligible Projects**”) in the balance sheet as of 31st December, 2019 financed through the bond issue “Sustainability Bond”.

Our role is to report on:

- the compliance, in all material respects, of the Eligible Assets identified in the document attached to our attestation, with the Eligibility Criteria defined by Caisse des dépôts et consignations and approved by Vigeo, as defined in the Final Terms;
- the reconciliation of the amount of funds allocated to Eligible Assets as part of the Issue as of 31st December of 2019, with the accounting records and data underlying the accounting records;
- the amount of treasury or treasury equivalents available on the account (segregation section) used to collect and segregate the funds still to be allocated as of December 31st, 2019 in the balance sheet as of December 31st, 2019 of Caisse des dépôts et consignations.

However, we have no responsibility:

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

Furthermore, we have not performed any procedures to identify events that may have occurred after the date of our reports on the statutory and consolidated financial statements of the Institution which was issued on 23th April, 2020.

Our engagement, which constitutes neither an audit nor a review, was performed in accordance with professional standards applicable in France. For the purpose of this attestation, our work consisted, using sampling techniques or other methods of selection, in:

- Understanding and reviewing the procedures implemented by the Institution in order to produce this information relating to the allocation of funds raised in the context of the Sustainable Bond and segregate the funds still to be allocated;
- Verifying the compliance, in all material respects, of the Eligible Assets, contained in the attached document, with the Eligibility Criteria as defined by the Institution and approved by Vigeo, as defined in the Final Terms ;
- Verifying the agreement of the amounts allocated to Eligible Assets as at December 31, 2019 in the context of the Issue, with the accounting records and data underlying the accounting records;
- Verifying that the segregated amount of treasury, treasury and equivalents still to be allocated, reported by the management is the one accounted for in the segregation section of Caisse des dépôts et consignations, and that it agrees with the data derived from the financial statements for the same period.

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

- the compliance, in all material respects, of the Eligible Assets identified in the document attached to our attestation, with the Eligibility Criteria defined by Caisse des dépôts et consignations and approved by Vigeo, as defined in the Final Terms;
- the reconciliation of the amount of funds allocated to Eligible Assets as part of the Issue as of 31st December of 2019, with the accounting records and data underlying the accounting records;
- the amount of treasury or treasury equivalents available on the account (segregation section) used to collect and segregate the funds still to be allocated as of December 31, 2019 in the balance sheet as of December 31, 2019 of Caisse des dépôts et consignations.

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

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

This attestation is governed by French law. The French courts have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this attestation. Each party irrevocably waives any right it may have to object to an action being brought in any of those

**Caisse des dépôts et
consignations**

Courts, to claim that the action has been brought in an illegitimate court or to claim that those Courts do not have jurisdiction.

Paris, July 30th, 2020

One of the statutory auditors of Caisse des dépôts et consignations

MAZARS

Jean LATORZEFF
Partner

Edwige REY
*CSR & Sustainable
Development Partner*

Département Pilotage du Bilan et Gestion Financière

APPENDIX

**To the attestation provided by Mazars
related to the Sustainability bond issued on 19th June 2019**

**On behalf of Caisse des dépôts et consignations,
Virginie Chapron du Jeu, Chief financial officer**

Date
Signature

Virginie CHAPRON-DU JEU
CAISSE DES DÉPÔTS ET CONSIGNATIONS
Signé électroniquement le 22/07/2020 10:48:19

By decision of the “Green Social and Sustainability Bond Committee” on 20th July 2020, the proceeds from the “Sustainability Bond” issuance were allocated as follows :

Sectors	Number of assets	Eligible amount	Amount of proceeds paid	Balance of proceeds to be paid
Green real estate	24	365 824 336	147 741 387	218 082 949
Decontamination and remediation of sites	1	40 000 000	15 200 000	24 800 000
Green energy and heat production	5	17 711 401	13 742 870	3 968 531
Access to digital	3	128 977 794	51 290 094	77 687 700
Education and professional insertion	2	2 030 000	1 380 066	649 934
Social Solidarity Economy	1	24 500 000	11 441 500	13 058 500
Social real estate	1	4 000 000	4 000 000	-
Healthcare and social-healthcare	12	40 436 821	31 432 703	9 004 118
TOTAL	49	623 480 352	276 228 621	347 251 731

To summarize:

- The total amount of assets financed or to be financed by the Sustainability bond is EUR 623 million, or a level offering a surplus of more than 20%, sufficient to deal with any unforeseen events likely to affect the eligible projects (postponement, deferral of payment, etc.);
- The total amount of proceeds backed on the 31 December 2019 to refinance eligible assets is EUR 276 million;
- An amount of EUR 250 million, the unallocated balance of the proceeds from the Sustainability bond, has been invested in cash, in accordance with the management rules set out in the framework of the bond.

Green Assets

SECTORS	SUB-SECTORS	TYOLOGY	OPERATION	DESCRIPTION	PERFORMANCE TARGETTED	CDC Participation
Green real estate	Green buildings	Commercial	Gratte ciel Centre VILLEURBANNE	Commercial building	BREEAM Very Good	30%
Green real estate	Green buildings	Hotel complex	Lille - Malakoff Okko	Tourism - Hotel	BREEAM Very Good	49%
Green real estate	Green buildings	Tertiairy	XPôle Schneider	Offices building	LEED "Platinum"	40%
Green real estate	Green buildings	Tertiairy	Parc Tertiaire Lesquin	Offices building	Effinergie + / Bepos Effinergie	40%
Green real estate	Green buildings	Tertiairy	Grand Cœur	Offices building	Effinergie	
Green real estate	Green buildings	Tertiairy	Chapelle Soho	Offices building	Effinergie +	40%
Green real estate	Green buildings	Tertiairy	INNOVA	Offices building	HQE Bâtiments durables label Well	
Green real estate	Green buildings	Tertiairy	Citevolia Fleury les Aubrais	Offices building	HQE Effinergie +	50%
Green real estate	Green buildings	Tertiairy	LILLENium Bureaux CC	Offices building	BREEAM mention Very Good	20%
Green real estate	Green buildings	Tertiairy	La Duchère Bureaux/Activités	Offices building	BREEAM Very Good	49%
Green real estate	Green buildings	Tertiairy	VILLEURBANNE Programme Bureaux / Labo	Offices building	BREEAM Very Good	49%
Green real estate	Green buildings	Tertiairy	Immeuble 3 Cubes Rovaltain Alixan	Offices building	Effinergie + Certivea	49%
Green real estate	Green buildings	Tertiairy	Strasbourg -HautePierre	Offices building	BREEAM Very Good	38%
Green real estate	Green buildings	Tertiairy	Lyon - Le Flyer	Offices building	BREEAM Excellent	100%
Green real estate	Green buildings	Tertiairy	BIOT - Sophia Antipolis Arteparc	Offices building	HQE 9* (level excellent)	40%
Green real estate	Green buildings	Tertiairy	Angoulême - Ilot Renaudin	Offices building	BREEAM Very Good	45%
Green real estate	Green buildings	Tertiairy	Thionville Immeuble Totem	Offices building	Label E+C-	30%
Green real estate	Green buildings	Tertiairy	Bordeaux - Quai des Caps	Offices building	BREEAM Very Good	35%
Green real estate	Green buildings	Hotel complex	Dijon - Hôtel NAOS	Tourism - Hotel	BREEAM Very Good	40%
Green real estate	Green buildings	Hotel complex	Toulouse - Eklo Hôtel	Tourism - Hotel	Label E+C-	49%
Green real estate	Green buildings	Tertiairy	Venissieux - Green Campus	Business	HQE 7* (level excellent)	15%
Green real estate	Green buildings	Tertiairy	Immeuble #V2 à Saint-Ouen	Offices buildings of 13 500 m².	- Effinergie + : BBC 2017 - Label low carbon E+/C- : Energy level 2 Carbon level 1 - HQE Bâtiment durable Neuf 2016 Excellent - BREEAM International New Construction Excellent	50%
Green real estate	Green buildings	Housing	Rueil Malmaison - La Maréchalerie	Building of 49 housings of 2 864 m² + 49 parking spaces	- Certification H&E profil A, option performance - Effinergie+ (RT2012 - 10%) - BiodiverCity	100%
Green real estate	Green buildings	Housing	Vanves	Building of 50 housings of 2 858 m² + 54 parking spaces	- RT 2012 - 10% - Certified BEE - BiodiverCity	100%
Green real estate	Green buildings	Tertiairy	Immeuble "Ile-de-France" à La Défense	Offices buildings of 53 000 m² located in La Defense undergoing heavy restructuring	- HQE Neuf 2016 Exceptionnal - BREEAM International New Construction 2016 Excellent - Effinergie +	50%
Green real estate	Green buildings	Tertiairy	BO13	Offices buidings of 7 362 m² undergoing heavy restructuring	- BREEAM International New construction 2016 Excellent - WELL Gold	100%
Green energy production infrastructure	Renewable electricity generation	Solar photovoltaic	Photovoltaic plant of Saint Eusèbe	Photovoltaic plant of Saint Eusèbe in Saône et Loire with JPÉE	10,1 MW	49%
Green energy production infrastructure	Renewable electricity generation	Eolien	Migré wind farm	Migré wind farm in Charente maritime with SERGIES	10,25 MW	30%
Green energy production infrastructure	Renewable electricity generation	Biomass	FICAP - COGECAB	Construction of a pellet production plant (FICAP) and a biomass cogeneration plant (COGECAB) in Bazancourt (51) with Européenne de Biomasse and Dalkia	12 MWe	14%
Green energy production infrastructure	Renewable electricity generation	Solar photovoltaic	Cambrai solar project with SUN'R	Solar project in Cambrai in region Hauts de France with SUN'R	9,9 MW	49%
Green energy production infrastructure	Renewable electricity generation	Wind	SPRITZ partnership with JPÉE - Wind and solar projects in France.	Financing, construction and operation of wind and solar projects in France. First engaged project based in Brinay in Cher.	20,4 MW	50%
Decontamination and Remediation of sites	Soils decontamination	All kind of sites	Investment Fund Brownfields 3	Investment Fund "dépollueur - aménageur"	Foster sustainable urban development and environmental conservation: manage urban growth, prevent urban spread, reduce GHG emissions and preserve biodiversity	18%

Social Assets

SECTORS	SUB-SECTORS	TYPOLGY	OPERATION	DESCRIPTION	PERFORMANCE TARGETTED	CDC Participation
Digital infrastructures	Access to digital	Public Initiative Networks (PIN)	ROSACE	Project company responsible for the design, establishment, operation, marketing and financing of high speed public initiative networks in Alsace territories. Concession of 30 years. 370,000 FTTH lines approx.	Coverage objective of the concerned territories: 100%	20%
Digital infrastructures	Access to digital	Public Initiative Networks (PIN)	LOSANGE	Project company responsible for the design, establishment, operation, marketing and financing of high speed public initiative networks in Grand Est territories. Concession of 35 years. 960,000 FTTH lines approx.	Coverage objective of the concerned territories: 100%	33%
Digital infrastructures	Access to digital	Public Initiative Networks (PIN)	THD 59-62 (Cap Fibre)	Project company responsible for the design, establishment, operation, marketing and financing of high speed public initiative networks in the Nord and Pas-de-Calais territories. Concession of 25 years. 800,000 FTTH lines approx.	Coverage objective of the concerned territories: 100%	30%
Education and professional insertion	Access to training	Digital training	Simplon	Investment in Simplon.co, approved ESUS company, which designs and deploys training programs and ensures the professional integration of its learners, with free, short-term training courses recognized by the label "Grande Ecole du Numérique". They are intended for people away from employment, especially young jobseekers in sensitive territories. The company also pursues a gender equality goal.	- From 2 000 to 10 000 people trained per year (dropouts, unemployed, women ...) in 2023 - From 44 to 100 factories in France and abroad	9%
Education and professional insertion	Access to training	Technical training	Ecoles de production	The "Fédération Nationale des Ecoles de Production » is a network of private, non-profit technical schools recognized by the State. It has 25 schools spread over 8 regions that prepare nearly 800 students for state vocational diplomas. Schools offer young people between the ages of 15 and 18 who are dropping out of school, qualifying and insertive courses based on a pedagogy of doing to learn. FNEP plans to open 58 new schools by 2023, more than 2,000 places created. the objective would cover 3% of the total volume of young school leavers in France.	Enable the future insertion of young people, aged at least 15, in difficulty with the traditional system of education.	ND
Social Solidarity Economy (SSE)	Social Solidarity Economy (SSE)	Any companies of the SSE	Fonds NovESS	Professional specialised investment fund ELTIF, with a 5-year investment period (2016-2021) <u>Target sectors:</u> all SSE companies within the meaning of the law of July 31, 2014 (association, cooperatives, mutual, foundation, commercial SSE companies, ESUS certification)	Emergence, scaling-up and activity diversification of SSE companies in France Final social goal: creation of activities and employments and socio-economic development of territories	35%
Social real estate	Social housing	Fight against inadequate housing	SOLIFAP	Society with Social Utility Companies certification (ESUS), which alongside Fondation Abbé Pierre accompagnies associative actors to support populations living without adequate housing,	Fight against inadequate housing and access to housing	ND

SECTORS	SUB-SECTORS	TYPOLGY	OPERATION	DESCRIPTION	PERFORMANCE TARGETTED	CDC Participation
Healthcare and social-healthcare	Accompagnying the ageing of the population	Sanitary and social real estate	RSS Black Swans	Health- Seniors' residence service (RSS)	Certification Habitat et Environnement (H&E)	35%
Healthcare and social-healthcare	Accompagnying the ageing of the population	Sanitary and social real estate	RSS LA HAIE VIGNE	Health- Seniors' residence service (RSS)	Certification Habitat et Environnement (H&E)	35%
Healthcare and social-healthcare	Accompagnying the ageing of the population	Sanitary and social real estate	RSS LE FIL DE SOIE	Health- Seniors' residence service (RSS)	Certification Habitat et Environnement (H&E)	45%
Healthcare and social-healthcare	Accompagnying the ageing of the population	Sanitary and social real estate	CARPENTRAS - Rss	Health- Seniors' residence service (RSS)	NF Habitat	38%
Healthcare and social-healthcare	Accompagnying the ageing of the population	Sanitary and social real estate	BEAUVAIS - Rss Domitys	Health- Seniors' residence service (RSS)	NF Habitat	38%
Healthcare and social-healthcare	Accompagnying the ageing of the population	Sanitary and social real estate	MONT DE MARSAN RSS	Health- Seniors' residence service (RSS)	NF HQE 6*	38%
Healthcare and social-healthcare	Accompagnying the ageing of the population	Sanitary and social real estate	BRACON - Ehpad	Health- Seniors' residence service (RSS)	HQE Excellent	41%
Healthcare and social-healthcare	Accompagnying the ageing of the population	Sanitary and social real estate	NARBONNE - RSS	Health- Seniors' residence service (RSS)	NF Habitat	49%
Healthcare and social-healthcare	Accompagnying the ageing of the population	Sanitary and social real estate	ISNEAUVILLE - RSS Villas Ginkgos	Health- Seniors' residence service (RSS)	NF Habitat	49%
Healthcare and social-healthcare	Accompagnying the ageing of the population	Sanitary and social real estate	St PIERRE D'OLERON - RSS Holisae	Health- Seniors' residence service (RSS)	NF Habitat	49%
Healthcare and social-healthcare	Accompagnying the ageing of the population	Sanitary and social real estate	ST CYR L'ECOLE - RSS Villa Médicis	Health- Seniors' residence service (RSS)	NF Habitat	35%
Healthcare and social-healthcare	Accompagnying the ageing of the population	Sanitary and social real estate	DUNKERQUE - RSS La Cantate	Health- Seniors' residence service (RSS)	NF Habitat	49%