



**Caisse
des Dépôts**
GROUPE



Ready for the Economic Recovery

2020 / 2021 Business Review and Sustainable
Development Report

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2020 was marked by an unprecedented health crisis which hit entire sectors of the global economy. France’s GDP contraction of over 10% meant that it had to implement emergency support measures, just like its European neighbours. These measures applied to tourism and culture, of course, and also to our SMEs, VSEs, and the retail and industrial sectors. The Caisse des Dépôts Group responded to the crisis on all levels, by supporting the hardest-hit sectors and establishing an extensive economic recovery plan with the French government: a plan which fully integrates the green transition and allows our business activities and services to continue for the French population.

A year
like no
other...

This report covers the Caisse des Dépôts Group and its consolidated subsidiaries. Since March 2020, Caisse des Dépôts’ 66% stake in La Poste group is consolidated in the financial results and partially in the non-financial indicators, with a key focus on synergies between both institutions.





ÉRIC LOMBARD
Caisse des Dépôts
Chief Executive Officer

**€26
billion
invested
in the
economic
recovery**

OLIVIER SICHEL
Caisse des Dépôts Deputy Chief Executive Officer
and Head of Banque des Territoires



What were the highlights of 2020?

É.L.: Clearly, 2020 was a highly complicated year on a global level and also for our country, fellow citizens, economy and, therefore, the Caisse des Dépôts Group. What stands out most for me in 2020 was our teams' commitment and how they kept on working, mostly from home, without ever compromising customer proximity. I am very proud of how we managed the emergency and rapidly put forward a robust economic recovery contribution, as quickly as September 2020. Our five business lines, subsidiaries and La Poste group, with whom our merger was finalised on 4 March 2020, all worked within their specific sectors to support our customers and partners across France. We re-organised our processes to ensure service continuity for our citizens, be it pension scheme management or subsidiary activities, which found themselves in the front line. And we invested €7 billion in corporate debt security acquisition in the markets, which was vital support for our businesses. We have been able to securely manage the Group for more than a year now, with the help of our support functions. Even though our results were greatly hit by the crisis, they are still positive and allowed us to contribute €514 million to the French State. Our results are proof of our robust model and underpin our teams' pro-active approach and dedication. With more than €50 billion in equity, Caisse des Dépôts still has concrete resources at its disposal for public-interest missions; it is still beneficial and even more so in times of crisis. We stepped up to the mark last year and will do so once again in 2021.

O.S.: What struck me the most in 2020 was how we collectively very quickly implemented emergency support measures for our customers, who took the full blow of the lockdown effects, whilst implementing an ambitious and long-term economic recovery plan. All our teams, who also had to reorganise their personal lives, successfully met these challenges and provided support and solidarity to those who were going through difficult times, especially health issues. We knew how, and were equipped, to take action very quickly in this context: to begin with, we provided emergency support to businesses, banking customers, the local public sector, and regions, through a range of measures which we made available as early as March 2020. Together with Bpifrance we set up a €3.6 billion support fund for the tourism sector. The highly-successful government-backed loan (PGE) deserves a mention: Bpifrance teams set the loan up in just three weeks and distributed €130 billion. Lastly, we also set up support funds, with all the regions, which were vital to supporting small businesses and the Social and Solidarity Economy (SSE). The close

working relationship between our regional management teams and regional councils was the primary reason behind us being able to very quickly meet regional needs.

You launched a €26 bn economic recovery plan in September. What stage is the plan at? Can it be extended and accelerated?

É.L.: At the end of 2020, four months after we launched our economic recovery plan, we had already invested 30% of the €26 billion of new investments from our own equity. We have invested €7.8 billion in meeting France's needs in four key areas: the green transition; social cohesion; economic development; regional cohesion and housing. The health situation remains complicated, but we are still committed to investing, alongside local government officials, businesses, and our partners, to ensure that the economy quickly starts up again as soon as this is possible. And I am certain that our country is only too ready to get our economy back on its feet. We believe that we can turn this crisis into an opportunity to meet future challenges and accelerate the transformation towards a more sustainable and inclusive economy.

O.S.: Our priority for recovery is to meet regional needs in each region hit by the crisis, including, and perhaps even most especially, the most attractive regions. We aim to help them with their transformation. We believe that the economic recovery plan must be regionalised if we are to be able to quickly and efficiently roll out our support, therefore, the number of cases processed by Banque des Territoires' regional management teams was multiplied by 7.5 between February 2020 and February 2021. Examples of financed projects include: Bellême school (Orne) thermal renovation; the Toulon Provence Méditerranée city community acquisition of 90 NGV (Natural Gas Vehicles) buses;

“We believe that we can turn this crisis into an opportunity to meet future challenges and accelerate the transformation towards a more sustainable and inclusive economy.”

ÉRIC LOMBARD / / /

“We wanted to provide solutions which are adapted to our society; we set up a completely digital, sustainable and inclusive economic recovery plan.”

OLIVIER SICHEL / / /

real estate development plan financing for a priority district hospital in Nîmes; creation of a Retail and Digital Retail Solution management position for local commerce in Morlaix; support for the Compagnie des Pyrénées in modernising its ski resorts; equity security subscription for social housing organisations; and the creation of a hotel real estate company in Reunion Island and Mayotte. In addition to our equity, we provided almost €70 billion in loans from the Savings Funds over the period, as well as engineering loans to meet all their needs.

Has this major crisis brought about new priorities and challenges?

É.L.: The crisis has highlighted the urgency of meeting our existing challenges, such as keeping our economy on the path towards a zero-carbon objective. As a long standing player, we have been committed to fighting global warming and the ten Principles of the UN Global Compact for more than twenty years – and I reiterate my support for this strategy. We have, therefore, added new non-financial indicators to our strategy to steer and increase the Group’s global sustainable development impact. As part of the economic recovery, we are gearing our financing towards a low-carbon and increasingly sustainable economy. Our priority is to transform the sectors that emit the most energy (buildings, transport, and energy) and support local authority initiatives to protect biodiversity through resource conservation (water and forestry in particular) and

waste recycling. And we are going way beyond simply increasing our green financing: we also provide business decarbonisation support, by fully playing our role as a committed shareholder. Once again, our initiatives have been successful because between 2014 and 2020, our investment portfolios’ carbon footprint was reduced by an amount equivalent to Lyon and Villeurbanne’s emission levels combined, over the same period of time.

O.S.: We have noticed a strong increase in digital tools and uses over the past year and these have been considerable levers in relieving the health crisis with the large-scale increase of remote working and e-commerce. Because this trend is here to stay, and by capitalising on our role as a public interest platform operator, we have set up a completely digital, sustainable and inclusive economic recovery plan to meet economic, sovereignty and digital-trust challenges and provide solutions which meet our society’s needs. We are focusing on programmes such as the roll-out of Ultra-High-Speed Broadband (THD), e-health investments, retail digital transformation support, and the launch of a new digital platform to improve synergies between French tour operators, etc. As for infrastructure, Banque des Territoires’ France Ultra-High-Speed Broadband Plan (PFTHD) aims, with €150 million in loans and €120 million in investments, to extend fixed THD coverage, expand mobile THD coverage, and secure the networks. As for digital usage, we are financing and steering the implementation of regional inclusive digital hubs to improve local initiatives to tackle digital illiteracy. This strategy was launched before the crisis and makes perfect sense for the French population’s daily lives. La Poste group is also focusing on making digital technology a key growth and transformation lever for the coming years.

A WORD FROM ...



SOPHIE ERRANTE
Supervisory Board Chair/
Loire-Atlantique MP

Taking our public interest role up a gear

2020 WAS AN OUTSTANDING YEAR ON MANY LEVELS. IT WAS THE YEAR WHEN CAISSE DES DÉPÔTS AND LA POSTE JOINED FORCES, THE YEAR OF THE HEALTH CRISIS, WHICH IS STILL RAGING ON AS 2021 BEGINS, AND A YEAR OF DEVELOPING THE PUBLIC POLICIES CARRIED OUT BY CAISSE DES DÉPÔTS.

As a player in public, social, inclusive, sustainable and innovation policies, Caisse des Dépôts has been central to implementing the exceptional measures taken across France since March 2020. I wanted to help reinforce the Institution’s role as a key player in supporting our country’s economy in all regions. The help and support given to local authorities, associations and private sector players has further strengthened Caisse des Dépôts’ pivotal role as a trusted third party. With almost €26 billion set aside for investments in the coming years, Caisse des Dépôts has, once again, acted as a catalyst in increasing regional initiatives and a vector of stability and resilience in an extremely difficult context for local authorities and all of the French population.

Together with Banque des Territoires, which I helped to create as soon as I was appointed, customised advice and financing solutions were provided to help local authorities meet their needs. This approach was based on the key priority of making interaction with regional players easier and faster. For each Group project, the Supervisory Board used its wide range of skills to carry out an in-depth monitoring process of the operational, legal, and financial scope of each operation without ever neglecting the reason for, and meaning, of each project.

As a member of parliament I am fully dedicated to my region and France. Realism, responsibility, caution, and public and social interests are firmly anchored in my approach. I believe that equal opportunities are key to collective success and that we must set an example, both on an individual and a community level. It is with this mindset that I begin my second term as Caisse des Dépôts Supervisory Board Chair, a board which is vital to preparing for the future, and to investing, adapting and growing.

The year's highlights

2020 began with the historic La Poste group merger and SFIL's integration within Caisse des Dépôts. The year was marked by the urgent need to provide solutions for the most hard-hit populations and our customers, and by a general commitment to preparing the economic recovery.

1

4 March A new scope for the Caisse des Dépôts Group

Following the completion of the integration of La Poste group, and then of SFIL at the end of the year, Caisse des Dépôts stepped up a level and became the benchmark operator for local public services operators. With the Public Institution, Banque des Territoires, Bpifrance, La Poste, La Banque Postale, SFIL and CNP Assurances, the result is a fully public entity which strongly impacts the French population's daily lives and life choices.



1

2

25 March First emergency measures implemented

Banque des Territoires launched a range of exceptional measures for its legal, social security tourism, transport and ESS sector players. In parallel, Bpifrance rolled out a "cash air bridge" of an unprecedented scale for businesses, via a €300 billion government-backed loan.



2



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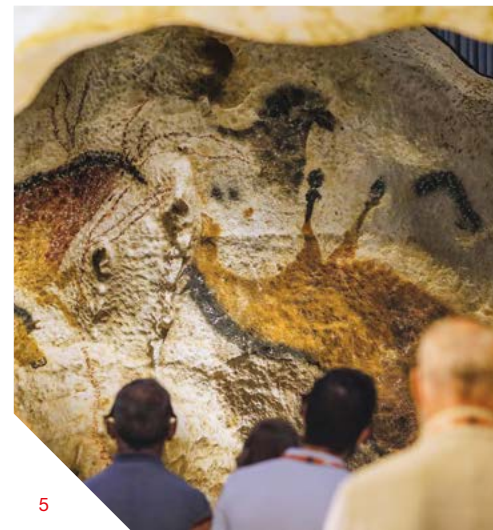
3

8 April *Relance Durable* France funds launched for mid-caps and SMEs

To support the economic recovery, Caisse des Dépôts and leading French insurance companies launched new funds to provide equity and debt to SMEs and mid-caps to enable them to strengthen French industrial sovereignty, particularly in the tourism and health sectors.



4



5



6

4

6 May *Mon Parcours Handicap* platform launched

The French National Solidarity Fund for Autonomy (CNSA) launched *Mon Parcours Handicap*, an information and services support platform for people with disabilities in their daily lives which starts with professional integration.

5

14 May Plan for Tourism announced

In support of the tourism sector, which has greatly suffered from the health crisis, Bpifrance and Banque des Territoires pledged to raise a global budget of €3.6 billion by 2023 in financing, investment, and support for those employed in the tourism sector.

6

7 September Economic recovery plan unveiled

Caisse des Dépôts presented its economic recovery plan and made €26 billion in capital investments available by 2024 for four key areas: financing the green

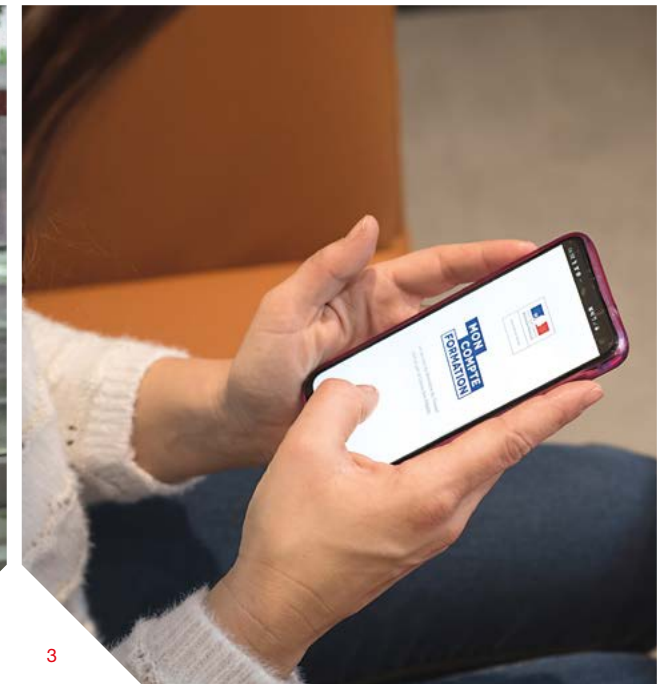
transition; supporting businesses and the economy; working in favour of social cohesion; and contributing to housing and the regions.

Unprecedented mobilisation

Throughout this difficult and trying year, the Caisse des Dépôts teams, its subsidiaries, and La Poste group remained committed to their duties, mainly remotely, to ensure service continuity and maintain proximity with our customers and partners. Their unfailing dedication made it possible to deal with the emergency and make a significant contribution to the economic recovery.

1 Remote work

When lockdown was announced on 17 March, Caisse des Dépôts stepped up its IT installation programme for all its employees, switched all its sites to remote working and very quickly rolled out technical solutions to ensure service continuity and that teams were still in contact with each other. By the end of 2020, more than 90% of Caisse des Dépôts employees were working remotely. These major organisational and working-mode changes were made official in September in a new Quality of Work Life agreement.



2 Business continuity

All Caisse des Dépôts and Group teams contributed, in their sector, to dealing with the emergency and helping the French population. Even though they were remote working, the teams remained dedicated to their jobs, never jeopardised customer or partner proximity, and ensured service continuity for the French population, from pension scheme management to parcel delivery, transportation, energy distribution, emergency care and housing.

3 Service digitalisation

Caisse des Dépôts has met the irreversible, wide-scale shift to digital tools and its usage head on and has adapted by digitalising some of its services. The general public and Caisse des Dépôts' customers can access various online public interest platforms such as *Mon compte formation* (My Training Account), and more recently, *Mon Parcours Handicap*, for people with disabilities.

4 Commitment and solidarity

In addition to emergency plans, which it implements for its customers and partners, Caisse des Dépôts makes exceptional funding lines available for France's social security body and, with La Banque Postale, helps

to provide social benefits to 4 million people in France. In 2020, the Asset Management teams invested €7 billion in debt security to support businesses.

A multi-challenge health and economic crisis

2020 was marked by an unprecedented health crisis which created unprecedented situations for entire sectors of the global economy. The upheavals, and the switch to digital technology, are affecting how we are connected to the world around us and how we live, consume, operate, and communicate.



1

1

“2020 was marked by the COVID-19 health crisis which greatly impacted the economic and financial environment.”

“In France, GDP dropped by 8.2% (compared to growth of 1.5% in 2019), almost three times more than the 2009 financial crisis. Given the scale of this recession, the economy was able to weather the storm due to economic policy measures (monetary, fiscal and PGE schemes) which limited how the crisis affected loan defaults, employment and household income. At the same time, deflationary forces (low demand for raw materials, goods and services, and the running-down of stocks) led to a decrease in inflation from 1.5% in December 2019 to 0.0% in December 2020.

In the financial markets, asset prices reflect the decline in wealth creation, but partly as a result of the measures

put in place by economic policy authorities. The 10-year French Treasury bonds (OAT) rate ended the year at -0.34%, down 46 bps compared to the end of 2019, given the considerable increase in ECB bond purchases and a sustainably accommodative monetary policy outlook. The CAC 40 dropped by 7.14% in 2020. After an initial sharp decrease at the start of the first lockdown, the stock market recovered and accentuated a solid upwards trend in the autumn due to the launch of vaccination programmes that allow us to anticipate an end to the pandemic.”

YANN TAMPEREAU / / /
Caisse des Dépôts Head of Economic and Financial Research

2

“The French population now understand that there never was a plan B; only a plan A – a sustainable transition.”

“Let’s take a moment to remember the debate during the first lockdown about how the world would be post COVID-19. The sentiment then was that the pandemic would change our production and consumption practices, and a move towards the green transition was urged by all. A year on, the debate has somewhat lost its momentum but the changes are still crucial. Supply risks in factories across the world have now been clearly flagged up. By separating essential and non-essential consumption, the French government brought about significant changes to impulse buying, which resulted in increased savings in French households. Finding themselves helpless in the face of the raging health crisis, the French population hopes to regain power in its consumption and savings choices. These new trends are reflected in surveys and in French shopping trolleys which are being increasingly filled with mainly organic products with the highest Nutri-Scores. As for savings, the surge in sustainable financial products, fast approaching €500 billion with a 66% increase in outstanding assets in one year, reflects the desire to make a positive impact. All the arrows are pointing in the same direction: most of the French population are ready for these radical changes on the condition that they will help them build a future resilience that is more respectful of the environment and of humans. And medium-sized cities are becoming more attractive!”

ANNE-CATHERINE HUSSON-TRAORÉ / / /
Novethic Chief Executive Officer

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3

3

“Health crisis and digitalisation”

“For a year now, food deliveries have been replacing restaurants, meeting rooms have been taken over by video conferences, and a large number of medical appointments are online. Caisse des Dépôts has established a recovery plan which focuses greatly on digital technology to support the accelerated development of digital usage, encourage economic recovery and provide solutions to digital sovereignty and trust challenges. Thanks to this fully digital, sustainable, and participative plan, Banque des Territoires is extending its roadmap (e-health, retail digital transition, etc.) to step up the regional digital revolution. By building on its internal (the Banque des Territoires’ platform or the Next platform for employees) and external (*Mon compte formation*) successes, Caisse des Dépôts, is therefore, consolidating its position as the reference platform operator for each of its business lines. This strategy was launched before the crisis and makes perfect sense for daily lives of the French population. It is supplemented by La Poste group’s initiatives to make digital technology a key growth and transformation lever for the coming years.”

BENOÎT PARIZET / / /
Banque des Territoires Digital Strategy Director

Extensive contribution to the economic recovery

“In 2020, €7.8 billion in equity was invested for the economic recovery.”

Caisse des Dépôts was created during, and is designed to handle, a crisis. The Institution has stepped up to the mark by making a massive contribution to the French national economic recovery plan with €26 billion in equity available over the next four years. Caisse des Dépôts is fully committed to a sustainable recovery and has based its action plan on four priorities which affect the French population's daily lives: the green transition; housing; business support; and social cohesion. The Institution's work focuses on the sectors in which it can deploy its expertise and in which it can have a real leverage effect. Its goal is to create a maximum impact on economic recovery and invest more than 80% of mobilised equity in the next two years.

Between September and December 2020, and within a timeframe of just four months, €7.8 billion were set aside in equity, which is 30% of the economic recovery plan. Support was provided for local government officials, businesses, and our

partners, with one objective: turn the crisis into an opportunity to accelerate our economy's transformation and meet future challenges towards a more sustainable and inclusive economy!

Beyond this equity injection, Caisse des Dépôts also mobilises the French population's savings, which it manages, to meet the long-term needs of social landlords and the local public sector to a total of €70 billion for the period. And Bpifrance continues to offer financing of up to €85 billion to businesses.

In so doing, Caisse des Dépôts is actively contributing to financing the green transition and fighting global warming, renewing or renovating major infrastructures (bridges, and railway networks), and financing new mobility solutions (cycle tracks, clean bus networks) and community amenities (heating, cooling and water networks).



€26 billion in capital investment

€6.3 bn for the green transition

by accelerating the transition towards a carbon-neutral economy for the climate and biodiversity.

€11.1 bn for regional cohesion and housing

by contributing to building and renovating housing for all, and balanced regional development.

€8.3 bn for business support

by providing financing and support to encourage growth and local inclusive development, maintain employment levels and create new jobs.

€500 m to reinforce social cohesion

by accelerating and modernising social policy implementation.

A specific, €40 billion climate plan

As part of the climate plan, from 2020-2024, Banque des Territoires and Bpifrance will mobilise €40 billion for priority green transition sectors (energy retrofitting for buildings, mobility, and renewable energy, etc.) which is almost one quarter of their financing for the period.

Meeting all regional challenges

Caisse des Dépôts' economic recovery plan applies to various priority sectors through equity, finance and support for a sustainable and inclusive recovery in all regions.



A unique model for the French population

Drawing on a unique model which guarantees stability and continuity, Caisse des Dépôts has been contributing to France's public interest and economic development for 205 years. The merger with La Poste means that Caisse des Dépôts is now the benchmark operator for local public services and has reinforced its financial capacities to accelerate the transformation towards a more sustainable and inclusive economy.



Caisse des Dépôts Group: an unparalleled lever for the French population



Role

Banque des Territoires assists regions and their players by providing adapted solutions to local issues: advice, loans and capital investments. Its services are geared towards local authorities, social housing bodies, local public businesses, legal professions, businesses and finance players who strive to make their regions more inclusive, sustainable, attractive and connected.



Asset Management ■

Role

The Asset Management Department manages all of Caisse des Dépôts' financial investments carried on the Savings Funds and the Central Sector balance sheets. As the leading public asset manager with €200 billion in outstanding assets under management, the Asset Management Department invests in all asset classes, either directly or through its subsidiaries.



Social Policy ■

Role

In March 2021, the Pensions and Solidarity Department became the Social Policy Department with the key goal of making Caisse des Dépôts a benchmark operator in social cohesion. In recent years, professional training programmes and disability have been added to the traditional scope of public pension management. Caisse des Dépôts' strategic challenges now include the healthcare and elderly care sectors.

Management of Strategic Investments ■

Role

The Management of Strategic Investments Department manages acquisitions and sales, and oversees shareholder management for around 20 companies for which Caisse des Dépôts is the reference shareholder; these companies are key players in the banking and insurance, real estate and tourism, mobility, energy and engineering sectors.



more than **€1,200 bn**
THE GROUP'S AGGREGATED BALANCE*

* Caisse des Dépôts Group's aggregated balance of consolidated accounts under IFRS + Savings Funds, in compliance with French standards, after elimination of inter-company transactions.

STRATEGIC PARTNERS



Role

Bpifrance is a public investment bank owned by Caisse des Dépôts and the State. It finances companies, at each stage of their development, with loans, guarantees and equity financing. For start-ups, SMEs and mid-caps, Bpifrance is developing a consulting, training and networking offering, as well as an acceleration programme.

49.29%
Caisse des Dépôts ownership



Role

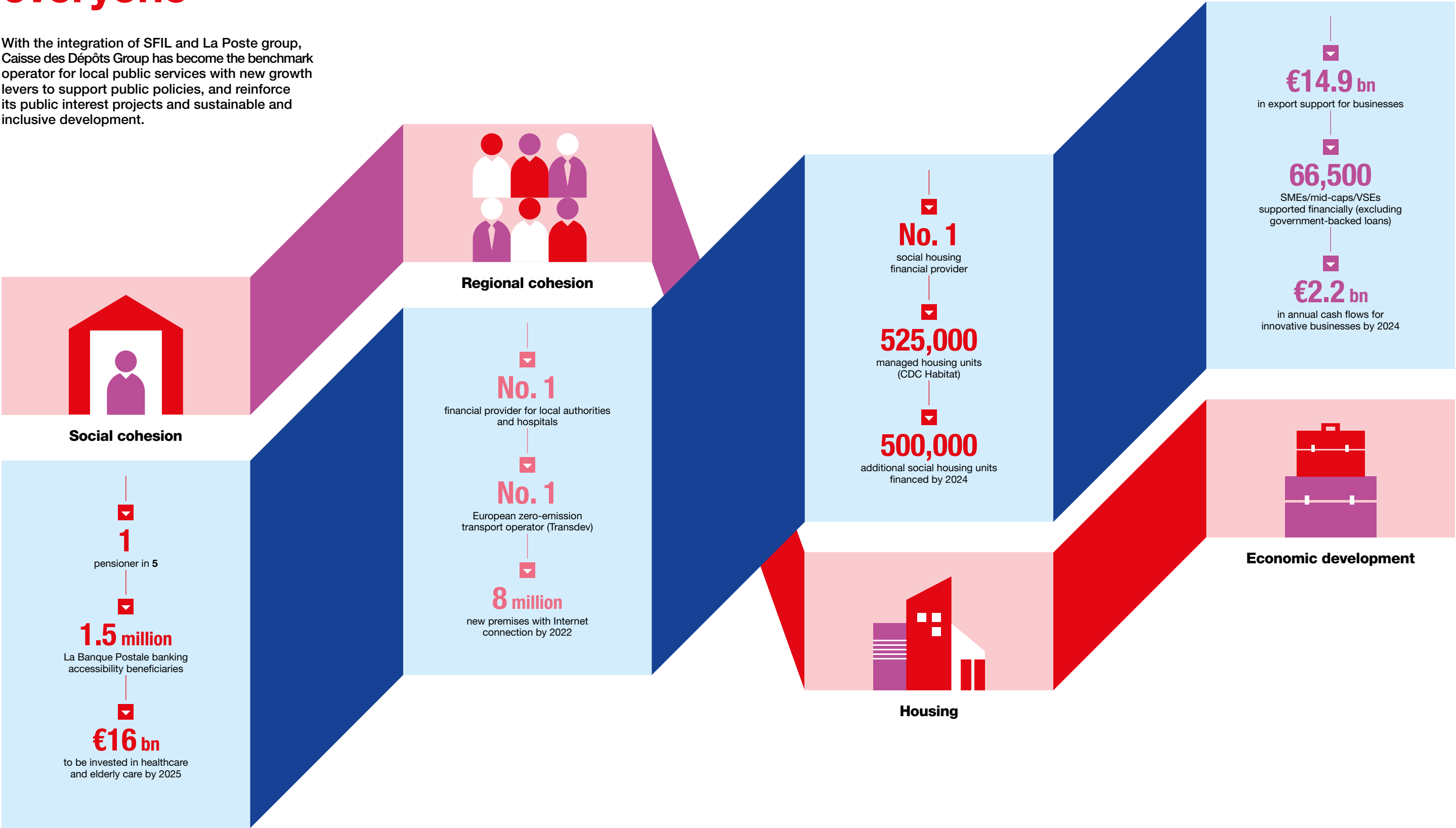
As a local player with a strong regional foothold, La Poste group provides support for all of the French population through useful services which are adapted to their needs. La Poste group is committed to large-scale, green, regional, demographical and digital transitions which are impacting society and strives to support its individual and business customers through personal proximity, trust and support.

66%
Caisse des Dépôts ownership



Caisse des Dépôts Group: going the extra mile, for everyone

With the integration of SFIL and La Poste group, Caisse des Dépôts Group has become the benchmark operator for local public services with new growth levers to support public policies, and reinforce its public interest projects and sustainable and inclusive development.



A model that creates shared value

Caisse des Dépôts uses part of its allocated funds, the French population's regulated savings, and legal profession deposits to finance public interest projects through loans and capital investments. Some of these resources are also invested in responsibly-managed financial assets to ensure the liquidity and remuneration of the entrusted funds whilst contributing to financing the economy. Caisse des Dépôts' financial assets and strategic investments also contribute, through their results, to financing its public interest projects.

Mission

Actively support sustainable development and social cohesion in all regions

4 LEVERS

which integrate our support for sustainable development economic recovery objectives



A 100% useful and responsible management approach to the French population's savings



Financing for public interest projects



Long-term investments for the economy



Off-balance-sheet mandates managed for the French State and public operators

HUMAN CAPITAL

- 119,000 employees worldwide (excluding La Poste group) including 6,880 in the French Public Institution
- Joint public and private status

FINANCIAL CAPITAL

- €51 bn in equity
- €285 bn in centralised savings
- €60 bn in regulated deposits

SOCIAL CAPITAL

- Public institution under parliamentary authority and guarantee ("Public Trust")
- 16 regional divisions, 36 branches and delegated regional divisions
- Public interest platform operator for social policies

INTANGIBLE CAPITAL

- More than 200 years of commitment to public interest and national economic development in France
- A trusted third party with over 65 mandates managed in the social protection sector
- 4 research entities

AGGREGATED BALANCE SHEET⁽¹⁾ OF €1,242 bn

CDC RESOURCES

€576 bn

- IN DEPOSITS, including:
- regulated Savings Funds savings: €285 bn
 - La Banque Postale: €182 bn
 - other regulated bank deposits: €81 bn

€51 bn

- IN EQUITY, including:
- Caisse des Dépôts Group: €39 bn
 - Savings Funds: €12 bn

€131 bn

IN LONG-TERM DEBT (REFINANCING)

€380 bn

IN TECHNICAL PROVISIONS (CNP ASSURANCES)

€22 bn

IN SHORT-TERM ISSUES

€82 bn

IN OTHER LIABILITIES

RESOURCE ALLOCATION

€435 bn

- IN LOANS, including:
- Banque des Territoires, (social housing, city policy, local public sector): €192 bn
 - La Banque Postale: €168 bn

€19 bn

IN SHAREHOLDINGS

€657 bn

IN FINANCIAL INVESTMENTS

€59 bn

IN SHORT-TERM INVESTMENTS

€72 bn

IN OTHER ASSETS

€777 m

2020 AGGREGATED PROFIT

FOR THE GREEN TRANSITION

- 42% reduction in listed equity portfolios' carbon footprint since 2014
- 1.43 GW of renewable production capacity financed, i.e. 524,000 homes catered for
- €13.2 bn in contributions to the energy transition

FOR REGIONAL COHESION AND HOUSING

- 88,252 social housing units renovated for 197,000 people
- 1.2 million premises with Ultra-High-Speed Broadband (THD) connection
- 2,240 Action cœur de ville (City Centre Action) projects for medium-sized cities since the start of the programme

FOR ECONOMIC DEVELOPMENT

- 70% of investment portfolios concern France
- €20.5 bn of financing granted to 33,000 businesses
- €8 bn invested in modernising industry

FOR SOCIAL COHESION

- 718,000 new pensions paid
- Creation of Mon Parcours Handicap, a public interest platform
- 1 million Mon compte formation training programmes financed

FOR OUR EMPLOYEES

- New Quality of Work Life agreement
- 92/100 on the gender index
- 89% of employees have received training

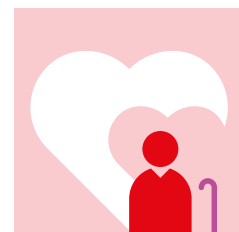
(1) Central Sector (consolidated financial statements under IFRS) + Savings Funds (under French GAAP).

Our resources

Our value-creating projects (2020 data)

Caisse des Dépôts also manages specific mandates on behalf of third parties, the French State and supervisory authorities. These strategic mandates, which do not appear on its balance sheet, apply to pensions, disability, professional training, as well as *Programmes d'investissements d'avenir* (PIA – Investments for the Future Programme) and the *Grand plan d'investissement* (GPI – Major Investment Plan).

Our specific mandates for the French population



Pensions

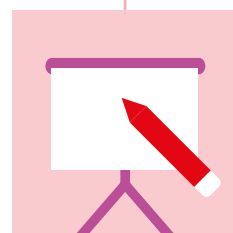
Caisse des Dépôts collects contributions from employers and employees, calculates and allocates pensions and provides information to employers, employees and pensioners.

on 31/12/2020

63,000
employers

7.4 million
employees

€30.4 bn
pensions allocated to
4 million pensioners



Training programmes

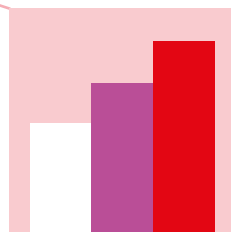
Caisse des Dépôts calculates *Compte personnel de formation* (CPF – Personal Training Account) credits, enables employees, self-employed workers and job seekers to source and enrol for certificate programmes, request additional financing and to pay online.

on 31/12/2020

38 million
accounts funded

18,060
referenced professional
training bodies, a catalogue of
309,600 certificate programmes

1,013,000
training programmes funded in 2020
for a total cost of €1.4 bn



Financing the economy

As part of the innovative investment programmes put in place by the French State, Caisse des Dépôts and Bpifrance have achieved the following:

State PIA

- more than 5,000 projects supported
- 3 key areas: regional demonstrators, digital transformation, skills conversion
- €8.2 bn allocated in the past 10 years

€57 bn

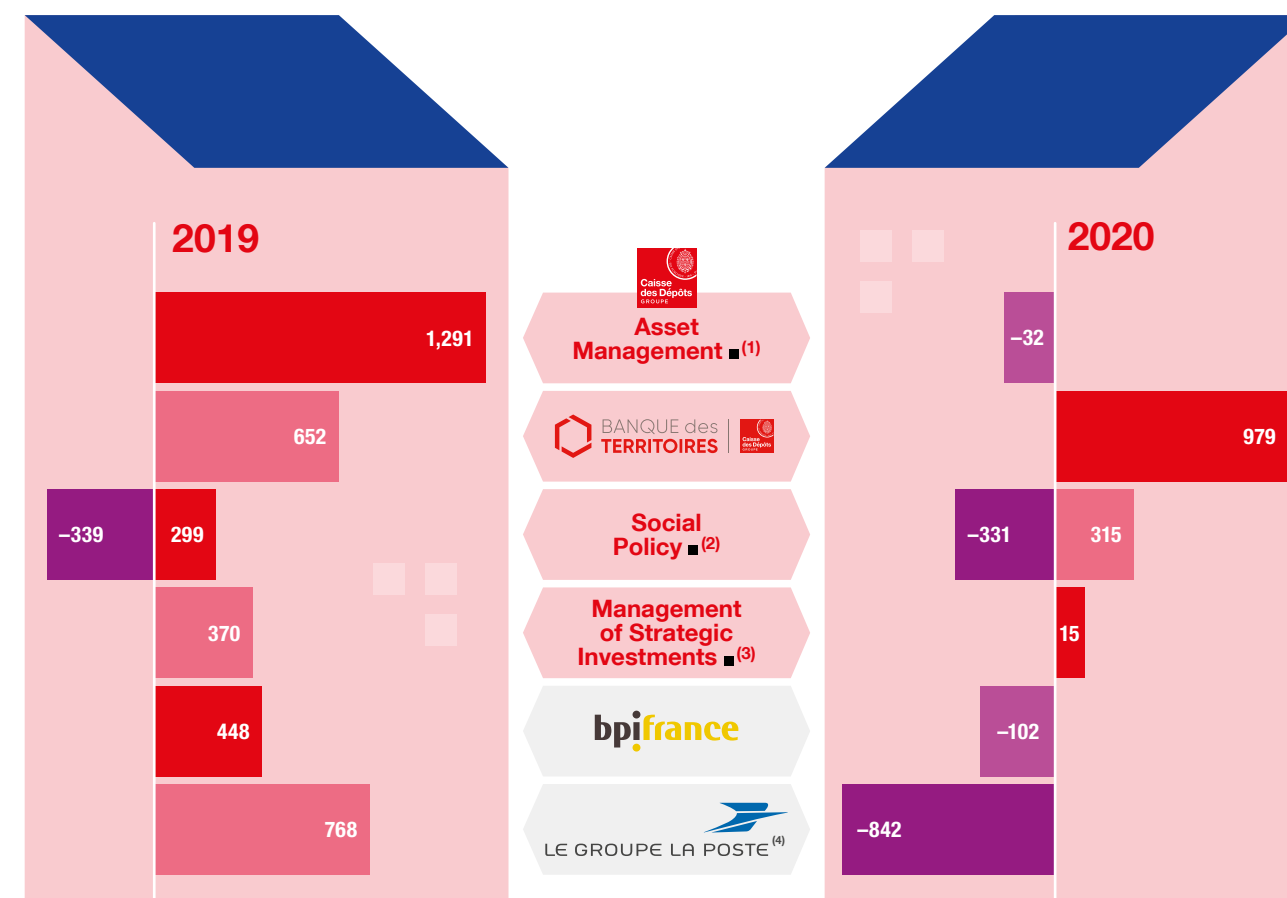
- Major Investment
- Carbon neutrality
- Digital State
- Competitiveness through innovation
- Access to employment

€23 bn

managed by Caisse des Dépôts
on behalf of the French State

Key figures

Aggregated profit per business line (2019-2020)



(1) Profit (loss) for the year, of which allocations/reversals recorded in the Savings Funds' general banking risk reserve (€670 million reversal in 2020 vs. a €267 million allocation in 2019).

(2) Revenues (+)/Net charges (-).

(3) Excluding the one-off impact of the SFIL merger in 2020 (positive €19 million impact).

(4) Excluding the one-off impact of the La Poste merger (positive €978 million impact in 2020 vs negative €625 million impact in 2019).

Financial indicators

€51 bn

Aggregated equity⁽¹⁾
(including €12 bn in division
equity for the Savings Funds
and €39 bn in consolidated
equity for Caisse des Dépôts)

€777 m

Aggregated profit⁽²⁾
(including €210 m in net profit
for the Savings Funds and
€566 m in attributable net profit,
Group share)

€514 m

Contribution to the French State
budget (including €286 m
in payments in respect of the
Group's aggregated profit
and a €228 m contribution
representative of Caisse des
Dépôts' corporation tax)

Financial ratings

AA/Aa2/AA

Aligned with that of
the French State

Non-financial ratings

72/100

Vigeo Eiris,
2nd in its sector
in 2020

C

ISS ESG
Among the sector
leaders in 2020
("prime" status)

A+

UN PRI
Maximum performance
in the "Strategy and
Governance" category
in 2020

11/100

Rated "Low risk" by
Sustainalytics in 2021

(1) Central Sector (consolidated financial statements under IFRS) + Savings Funds (under French GAAP).

(2) The integrated shareholdings are mainly La Poste, SFIL, CDC Habitat, Transdev, Icade, CDA and Egis. The investments accounted for under the equity method are mainly Bpifrance, RTE, GRT-Gaz and CNR.

A sustainable, future vision

The Caisse des Dépôts Group's values and projects are based on sustainable development. This approach steers the Group's business line strategies and the way in which business activities are carried out. In 2020, non-financial issues were fully part of the economic recovery plan management approach.



A commitment rooted in the Group's mandates

Defined by law as a “public group serving the public interest and economic development of the country [...] which carries out public interest projects in support of public policies”, Caisse des Dépôts and its subsidiaries' main role is to **contribute to social cohesion and sustainable development in all regions**. This identity translates into a consistent quest to create multiple value, which is financial, intangible and social. The Group also promotes its values externally: as a responsible commitment pioneer, Caisse des Dépôts signed the **UN Global Compact and Principles for Responsible Investment** as soon as they were respectively launched in 2000 and in 2006, and since 2019 has been a founding member of the **Net-Zero Asset Owner Alliance** for portfolio decarbonisation.

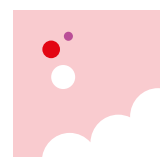


A cross-sectional, sustainable and co-developed policy

The Group strives to develop joint steering frameworks, align operational practices and develop synergies to increase operational levers for each of the sustainable development sectors. Its sustainable policy spans all Group steering processes, from the most operational to the most strategic:

- its work is **overseen by governing bodies** (Executive Committee and Supervisory Board) which draw up an annual review;
- its definition has been **co-developed** with the business lines, subsidiaries, support functions and the Group's internal and external stakeholders (specialists, think

tanks, local authorities, businesses, NGOs, and public development banks, etc.). In 2020, the Group's Stakeholder Committee, presided by the Chief Executive Officer, reviewed the climate policy in June, and the Group's biodiversity action plan in November; – its successful roll-out is paralleled by the **gradual integration of non-financial indicators into the Group's strategic medium-term management plan**, business tools (particularly investment transaction selection) and team training programmes. In 2020, the Public Institution's employee profit-sharing scheme included SDGs implementation criteria.



Active SDGs contribution incorporated in the strategic management

In order to improve how it contributes to public policy objectives, the Group decided, at the end of 2019, to add the United Nation Sustainable Development Goals (SDGs) to its strategic management and, to this end, established action plans for the most relevant targets in terms of its business activities. The action plans include quantified commitments which were approved in early 2021 by the governing bodies. These commitments:

- are formulated as outcome and impact indicators as soon as possible, with five-year-targets, in general (2020-2024);
- apply to financial allocations, operational business activities and internal policies, business lines and subsidiaries;
- are part of financial steering tools (financial planning, letter of objectives for subsidiaries, decisions reached during approval committees, etc.) and managing the Group's 2020 recovery plan;
- will undergo an annual review by the governing bodies.



Non-financial risk management

The Group takes into account both the non-financial risks that the context places on its activity and the positive or negative external factors that the Group generates. As regards their impact on financial risks, the Group's Risk Management division includes CSR risks, which are mostly climate-related, in the Group's global risk mapping and risk appetite framework. At the same time, investment decisions and approval committees include non-financial assessments.



Third sustainable bond issued by Caisse des Dépôts

In September 2020, the Public Institution successfully launched its third sustainable bond of €500 million with a five-year maturity. A total of 90% of the raised funds will finance environmental projects and 10% will go to social projects in key sectors (renewable energy, green real estate, sustainable mobility, access to digital technology, healthcare and social welfare) As a guarantee of transparency and exemplarity, the full nominative list of eligible projects was provided prior to the bond being issued.

FOR MORE INFORMATION, SEE:
The Group's key SDGs targets are listed in the main SDGs indicator report.

DOWNLOAD
– Social Responsibility Report.

THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGS) ARE INCLUDED IN THE GROUP'S STRATEGY

The United Nations' SDGs are an international framework composed of 17 goals and 169 targets which define a programme working towards a better future for all by 2030. At Group level, 8 SDGs have been identified as priority (and are part of an improvement strategy) and 5 as important (and are part of a monitoring plan) and are linked to 4 strategic focus points. An action plan with concrete quantified commitments has been established for each priority SDG.

8 priority SDGs



5 important SDGs



A governance model which guarantees stability and continuity

Caisse des Dépôts' governing rules were legally established when it was created in 1816 and adhere to two guidelines: that the Supervisory Board is independent, and that the Chief Executive Officer is independent. Both bodies ensure the Group's stability and business continuity.

EXECUTIVE COMMITTEE



ÉRIC LOMBARD
Caisse des Dépôts
Chief Executive Officer



OLIVIER SICHEL
Caisse des Dépôts
Deputy Chief Executive Officer
and Head of
Banque des Territoires



CATHERINE MAYENOBE
Caisse des Dépôts Group
General Secretary



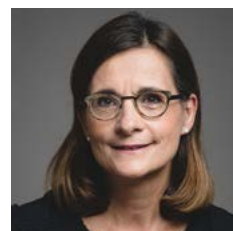
NICOLAS DUFOURCQ
BpiFrance
Chief Executive Officer



OLIVIER MAREUSE
Asset Management
and Savings Funds Director



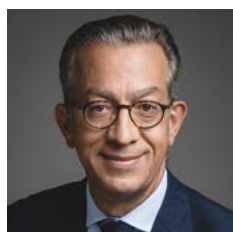
MICHEL YAHIEL
Pensions and
Solidarity Director



**VIRGINIE
CHAPRON-DU-JEU**
Caisse des Dépôts Group
Finance Director



PIERRE CHEVALIER
Caisse des Dépôts Group
Director of Legal
and Tax Affairs



PAUL PENY
Caisse des Dépôts Group
Human Resources Director



SOPHIE QUATREHOMME
Caisse des Dépôts Group
Corporate Communications
Director



NATHALIE TUBIANA
Caisse des Dépôts Group
Risks Director



ANTOINE SAINTOYANT
Director of Strategic Holdings
of the Caisse des Dépôts Group



The Supervisory Board

SUPERVISORY BOARD PRESIDENT

Strategy Committee
Investment Committee
Savings Funds Committee
Audit and Risk Committee
Nominations and Remunerations
Committee

- Ensures the Group is smoothly run
- Adopts the Public Institution's budget
- Guarantees that public interest projects are implemented
- Reviews the Group's strategy, sustainability policy and risk appetite

AUTONOMY AND CONTROL

- Monitors the Group and its business line activities
- Establishes forecasts and puts forward the Public Institution's budget
- Approves social and consolidated accounts
- Puts forward general organisation procedures
- Sets sustainable policy strategies and oversees Group financial and non-financial risks

Executive Committee

CDC CHIEF EXECUTIVE OFFICER

CDC's senior management



An independent Supervisory Board

The Group is comprised of Caisse des Dépôts, a Public Institution, subsidiaries and strategic holdings which operate in the competitive sector. The Supervisory Board ensures that the Group is properly managed and that it effectively carries out its public interest missions. Since the introduction of the PACTE law (*Plan d'action pour la croissance et la transformation des entreprises*, or Action Plan for Business Growth and Transformation) in 2019, the Group's role has been strengthened and its composition was changed (now gender equal – 40% of women – with 17 members, 15 of whom are independent and 2 of whom represent employees). The Supervisory Board is presided by an MP and relies on rules and regulations and several committees which strengthen its supervisory capacity⁽¹⁾.

An autonomous Chief Executive Officer

The Caisse des Dépôts' Chief Executive Officer is appointed for five years by decree of the President of the French Republic, after a presentation to the French Parliament's finance committees. The Chief Executive Officer has wide-ranging powers and a large degree of independence from the government, which can only remove him/her from office on the recommendation of the Supervisory Board. He/she is personally responsible for managing the funds entrusted to Caisse des Dépôts.

Executive Committee

The Executive Committee, chaired by the Caisse des Dépôts Chief Executive Officer, is the main governing body of the Caisse des Dépôts Group. Its composition reflects the five business lines which comprise the Group's core activities and monitors Caisse des Dépôts' operating performances and ensures that its solutions are adapted to the needs of its customers, partners and users.

Four internal and external control systems

- Monitoring by the Supervisory Board
- Internal control
- French Prudential Supervisory Authority (ACPR)
- Court of Audit

Four remuneration control and transparency systems

- Cap on the Chief Executive Officer by decree
- Voluntary cap on the remuneration of Group Management Committee members
- Supervision of indemnities paid to Supervisory Board members
- Annual disclosure of the remuneration of Group senior managers

⁽¹⁾ The Audit and Risk Committee (since 2003); the Savings Funds Committee (since 2003); the Investment Committee (since 2008); the Nominations and Remunerations Committee (since 2019); the Strategy Committee (since 2019).

FOR MORE INFORMATION, SEE:

- the related chapter of the Social Responsibility Report;
- the 2020 Statutory Report to Parliament;
- the "Governance" page on the website.

Four economic recovery priorities for France

In response to the crisis, Caisse des Dépôts Group fully supports the economic recovery and has stepped up its aim to take action in all regions for sustainable development and regional cohesion. The Group intends to address France's current emergencies by accelerating and focusing its equity investments in its areas of expertise to maximise impact. Between now and 2024, the Group's transactions will focus on four key pillars: the green transition, economic development, regional cohesion and housing, and social cohesion.

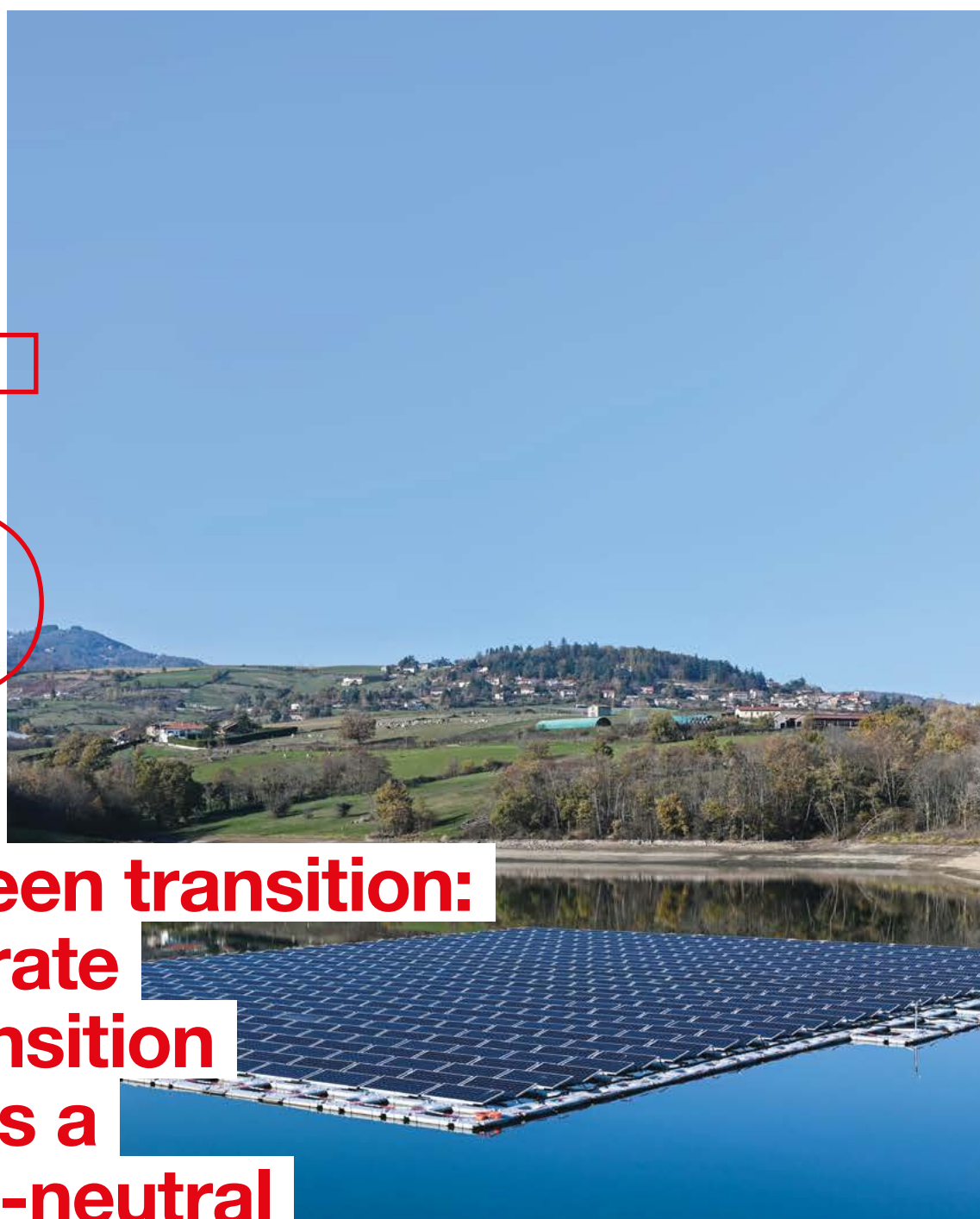




PRIORITY

TO

The green transition: accelerate the transition towards a carbon-neutral economy for the climate and biodiversity



VISION

DOWNLOADS
– Climate policy for financial business lines
– Green Transition section of the Social Responsibility Report
– Banque des Territoires' Green Transition brochure

Faced with the climate emergency, the Group is committed to a just transition towards a carbon-neutral economy for the climate and biodiversity. The Group intends to implement the Paris Climate Agreement objectives, and their translation into France's National Low-Carbon Strategy (SNBC), by aligning all its activities on a trajectory to limit global warming to 1.5 °C.

5 reinforced climate commitments

Through its annually renewed climate policy and its sector implementations (coal, oil and gas, real estate, and transport), the Group is committed to:

- 1. increasing green financing:** Banque des Territoires and Bpifrance will allocate €40 billion between 2020 and 2024 to a green economic recovery climate plan, which is 25% of their cash flow for that period. This represents 50% in additional financing compared to the 2018-2020 target, which was fully met. By also integrating SFIL and La Poste group, the new objective reached €60 billion, which is almost 15% of France's National Low-Carbon Strategy (SNBC) finance needs for the period;
- 2. phasing out climate-damaging financing:** at the end of 2020 and again in June 2021, the Group stepped up its coal exclusion policy and adopted new guidelines for oil and gas, including the exclusion of new investments and greenfield oil infrastructure project financing, and the exclusion of companies and projects exposed to unconventional hydrocarbons;
- 3. contributing to industrial decarbonisation:** Caisse des Dépôts intends for all its financial portfolios to be carbon-neutral by 2050 and is automatically positioning itself as a committed shareholder for its portfolio businesses to encourage them to change their business model. Following the initial, far exceeded targets of a 20% reduction between 2014 and 2020, in 2021, Caisse des Dépôts has committed to reducing the carbon footprint of its listed share portfolios' corporate bonds by an additional 20% and a 15% reduction in the carbon intensity of its real estate investments between 2019 and 2025. These commitments are part of the Net-Zero Asset Owner Alliance framework, of which it is a founding member. The Group also operates using

business support tools (Bpifrance) and engineering and consulting solutions (Banque des Territoires, SCET, and Egis);

4. assessing and managing climate risks (physical and transition): since 2018, these risks have gradually been added to the Group's risk management plan, to counterparty risk assessments and the ongoing balance sheet climate risk mapping. The Group also strives to assess the impact of global scenarios, in particular by carrying out a climate stress test in accordance with French Prudential Supervisory and Resolution Authority (ACPR) recommendations in 2020.

5. gradually phasing out emissions: for its operational activities and internal procedures (cf. page 60).

4 new biodiversity priorities

Caisse des Dépôts adopted its first biodiversity action plan in early 2021, one year after joining the *Entreprises pour la Nature* – Act4nature platform, then the Finance for Biodiversity coalition. The plan is supplemented by its subsidiaries' commitments and is based on four pillars:

- 1. measure its carbon footprint:** starting with the carbon footprint of all its investment portfolios by 2024, using CDC Biodiversité's Global Biodiversity Score;
- 2. reduce its direct and indirect negative impacts:** by questioning the businesses in which it is a shareholder: the aim will be to deal with two business sectors per year by 2024 to incorporate biodiversity criteria into its funded project selection processes and only maintain sustainably-managed woodland assets (PEFC- or FSC-certified woodland) and neutral real estate assets for natural landscape conversion;
- 3. increase its positive impacts:** with €3 billion from Banque des Territoires from 2020-2024 for refuse collection and recycling, water management and sanitation, industrial wasteland reconversion, and adaptation to climate change, etc.;
- 4. facilitate research and training programmes:** through the *Économie de la biodiversité* programme assigned to CDC Biodiversité, its subsidiary.

€60 bn

FOR THE GREEN TRANSITION
BETWEEN 2020 AND 2024
i.e. almost 15% of SNBC
(Group) finance needs

20%

ADDITIONAL CARBON
FOOTPRINT REDUCTION
for Public Institution financial
investment portfolios between
2019-2025, towards total
decarbonisation before 2050

Zero

INVESTMENTS IN BUSINESSES
with a >10% exposure to coal
or non-renewable fossil fuels
and the exclusion of thermal coal by
2030 for the OECD, and by 2040
for the rest of the world

In 2020, the Group allocated €13.3 billion of its financing and investments to the green transition and also continued to decarbonise its financial portfolios and business activities.

Sustainable mobility

Between 2020 and 2024, the Group has pledged to invest €2 billion in sustainable mobility to roll out 50,000 charging stations, upgrade cycle tracks, finance 11,000 new energy-efficient vehicles and create greener transport infrastructures. In 2020, 2,028 charging stations, 24 hydrogen fleet refuelling points, and the equivalent of 65,000 green vehicle parking spaces have already been financed.



Public building and housing energy-retrofit schemes

Energy retrofitting for housing and public and private buildings is a key pillar of the Banque des Territoires and Bpifrance's climate plan. Between 2020-2024, the aim is to energy retrofit 200,000 social housing units, which is almost one third of the SNBC objective, and 3.5 million m² of private and public buildings, especially schools and hospitals. In 2020, Banque des Territoires alone signed €1.6 billion in loans, including €613 million from the *Plan logement 2* (Housing Plan 2) for 27,000 social housing units and 232,000 m² of thermally-renovated public buildings.



Renewable energies

Between 2020 and 2024, €14.5 billion will be allocated to renewable energy development with an objective of 8.8 GW in new production capacities financed, i.e. 36% of the French Multiannual Energy Programme (MEP). In 2020, Banque des Territoires has already contributed to financing 1.43 GW of renewable production capacity (wind power, photovoltaic energy and methanisation), which meets the needs of 524,000 homes.

The green transition for businesses

In 2020, Bpifrance's multiple solutions to accelerate the green transition of companies support sustainable innovation have contributed to supporting 874 businesses, the allocation of €1.2 billion for green techs, 279 Diag ÉcoFlux contracts, and MEP energy-efficiency loans for SMEs/VSEs.

Water – a circular economy

Over €260 million in specific waste and water management loans and investments have been allocated by Banque des Territoires for 15,000 tonnes of treated waste and 161 water and sanitation projects for 890,000 users. At the same time, almost €400 million in green loans were financed by the SFIL/La Banque Postale scheme for 2 million tonnes of collected waste and 47,000 km of water networks.



WORKING TOWARDS NEUTRAL OPERATIONAL ACTIVITIES

The Group's ambition to contribute to a carbon-neutral society by 2050 also includes its subsidiaries, most of which have already established their own minimum reduction targets, in line with the Paris Climate Agreement. CDC Habitat aimed for an average consumption of 150 kWh/m²/year for its housing network by 2020 and this target was met a year in advance. Icade has committed to reducing the carbon

intensity of its property investments by 45% and had already achieved 40% of this objective in 2020. Transdev aims to increase its green fleet by 50% in comparison to 2017. La Poste, which has been carbon neutral since 2012, is aiming towards zero emission by implementing a fully green delivery scheme in 225 European cities, including 22 French cities.

Portfolio carbon footprint

Between 2014 and 2020, the portfolio carbon footprint was already reduced by 42% for directly-held listed share portfolios (Asset Management, Bpifrance and CNP Assurances) and by 69% for corporate bonds (Asset Management), which means that the initial objective of a 20% reduction towards portfolio carbon neutrality has been largely exceeded.

ALEXIS MASSÉ
Forum pour l'investissement
responsable (FIR) President



PIERRE DUBREUIL
Office français de la biodiversité
Chief Executive Officer



BENOÎT LEGUET
I4CE Chief Executive Officer



SAGARIKA CHATTERJEE
Climate Change, PRI Director
and COP26 High-Level Climate
Champions Co-Lead



What role does finance play in a green and fair economic recovery?

The main challenges

S.C.: Whether we are investors, banks, businesses, or local authorities, we have to create an impetus to drive economy decarbonisation before the COP26 for the climate. This is the reason behind Race to Zero, the UN's global campaign which includes 509 cities, 23 regions, 2,162 businesses and 127 leading investors, including Caisse des Dépôts. Action levers for finance players include political advocacy, green project financing, shareholder commitment, and portfolio decarbonisation, with the aim of providing transition support for all sectors.

B.L.: In broad terms, for building energy retrofitting, mobility, and energy production, the amounts France's economic recovery plans represent are public impetus needs. We identify these amounts in our reports, which reach 13 to €17 billion in additional financing compared to 2019. Now we have to roll out these amounts and whilst it will be vital to maintain the already witnessed public effort after 2022, this will not be enough: according to our estimates, this will have to double over the next ten years. We have to prepare for the post-economic recovery plan now.

A.M.: Investors must also ensure that they adhere to the just transition which respects women, men, and our economy - which is still far from zero carbon - and work towards a new development model. This is a big responsibility. As for the environment, significant progress is underway for the climate and this must be extended to biodiversity, water and waste. And because the social sector must not be overlooked, socially impactful working methods and financing must be provided.

P.D.: Investment is also fully part of the levers that must be activated to protect biodiversity and the ecosystem services it provides. Implementing transformation changes as advised by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) specifically implies reducing the major pressures which threaten it (including land use change, pollution, climate change, and resource overexploitation, etc.). As stated in the recent *"Doter la France d'une culture commune de l'investissement à impact"* (Provide France with a collective impact investing culture) report, finance can accelerate the desired changes, whether it accompanies innovation or whether it restricts access to damaging projects.

"Investors must also ensure that they adhere to the just transition which respects women, men, and our economy."

ALEXIS MASSÉ / / /

"Finance can accelerate the desired changes, whether it accompanies innovation or whether it restricts access to damaging projects."

PIERRE DUBREUIL / / /

Action levers – the key to success

S.C.: Investors must set themselves ambitious and clear targets to work towards global carbon neutrality, which, if they are to be efficient and credible, must be short-term and focus on scientifically-recognised scenarios. Launched in 2019, the Net-Zero Asset Owner Alliance, with the support of the UN, offers precisely this with the 2025 commitments framed by a public target-setting protocol and clear monitoring rules. It has been described as a model of excellence by the UN Secretary General, and was followed by the Net-Zero Asset Managers Initiative and the UN Net-Zero Banking Alliance in April 2021. Caisse des Dépôts is one of the founding members and published its related financial portfolio decarbonisation targets in March.

stakeholder, making the climate aspect of the economic recovery plan operational also implies making the development of low-carbon emission projects possible. As for housing, the need, for example, is to encourage ambitious global renovation projects rather than limited-impact initiatives. And as for mobility, recharging and refuelling infrastructures are vital prerequisites for the deployment of private low-carbon emission vehicles. Local authorities, and Caisse des Dépôts which supports them, have the important dual role of managing low-carbon projects themselves and also ensuring, alongside the French State, that regional economic recovery plans are correctly applied.

B.L.: Injecting public money is not enough! Public financing must match private financing and support all players. As a public

"It is vital to set ourselves ambitious and clear targets to work towards global carbon neutrality."

SAGARIKA CHATTERJEE / / /

P.D.: As for biodiversity, all the best-developed, high-impact projects are created as closely as possible with the regions and with added involvement from economic players, citizens and local government officials. Caisse des Dépôts' geographical locations and background means that it is the interface for stakeholders and has a role to play: it can encourage the changes expected by the financing it allocates or not, as is provided for in its *Entreprises engagées pour la nature* (Businesses working for nature) action plan.



PRIORITY

20

Economic development: encourage growth and local development



VISION

DOWNLOADS
– Bpifrance Impact Study
– Economic Development
section of the Social
Responsibility Report

The Group is highly active in financing our economy, and in providing support for businesses and local authorities in all regions. The objectives are to commit to the economic recovery, become a long-term investor, work alongside all economic players, including the most vulnerable, and create a maximum knock-on effect.

Support all businesses, including SMEs and VSEs

The Group adheres to a dual approach of consolidating, financing and providing support on the one hand, and on the other, making long-term investments. It assists businesses of all sizes, including the smallest. The Asset Management Department holds long-term equity and corporate bond portfolios with assets under management amounting to almost €76 billion in 2020. Bpifrance's actions adhere to guidelines set out in a public doctrine. In 2020, Bpifrance aimed for nearly €28 billion in financing, investments, and guarantees for more than 66,500 VSEs/SMEs and mid-caps, assisted 955 businesses with their export projects, and managed the crisis support scheme for government-backed loans.

Reinforce key subsidiaries and support regional industry

As part of the economic recovery plan, Banque des Territoires has allocated more than €1 billion (€800 million in equity and €250 million in Savings Funds loans) to the industry, based on four main priorities: industrial real estate adapted to sector needs, industrial green transition, regional training programme development, and support for regional strategies, especially for the *Territoires d'industrie* industrial development programme. Bpifrance has also pledged to inject €2.2 billion and €8 billion per year up to 2024 for innovation and industry, respectively. In 2020, Bpifrance supported more than 110,000 industrial businesses and more than 6,200 innovative businesses.

Create sustainable infrastructures which are vital to developing the economic structure

The Group aims to extend fixed and mobile Ultra-High-Speed Broadband coverage to sparsely populated areas by granting attractive financial conditions to telecom operators. The aim is to finance more than 8 million business premises and private residences to cover 55% of the Public Initiative Networks (PINs) in France. In 2020, €270 billion was invested for Fiber to the Home (FFTH) for 1.2 million business premises.

Reboost small- and medium-sized city centres

As part of the plan to regenerate economic and retail activity in city centres, Banque des Territoires is assisting with city centre regeneration of 222 medium-sized cities and 1,000 small cities. It is also deploying a retail plan, which will finance 100 redistribution properties, with the aim of creating and installing 6,000 local stores by 2024. In 2020, 44 of these properties were already in operation.

MEASURES TO CREATE LEVERAGE AND IMPETUS

The Group's entities' third-party position means that it can allocate third-party private equity. In 2020, more than €10 billion in third-party funds were raised by institutional investors and private partners (*Relance Durable France, Lac 1*, and climate funds, etc.). On average, a €1 Bpifrance investment generated €5.8 in third-party investments, and €1 of financing led to €3.9 in partner loans.

€8 bn
IN YEARLY ALLOCATIONS
FOR THE INDUSTRIAL SECTOR
by 2024 (Bpifrance)

6,000
LOCAL SHOPS WILL RECEIVE SUPPORT
DURING LOCAL SMALL- AND MEDIUM-SIZED
CITY REPLANNING SCHEMES
by 2024, through retail properties

55%
OF FFTH IN PUBLIC
INITIATIVE AREAS
(areas not covered by private
operators) by 2024

In 2020, we committed to preserving the economy, providing business support and preparing the economic recovery. The Asset Management Department played its counter-cyclical role by acquiring €7 billion in corporate bonds and Banque des Territoires allocated €5.4 billion in equity for the economic recovery, with Bpifrance also injecting €45 billion.

Supporting the Social and Solidarity Economy (SSE)

As the cornerstone of local economic development in the most vulnerable regions, SSE businesses, which represent 10% of the GDP, have been severely hit by the health crisis. In 2020, Banque des Territoires and Bpifrance allocated more than €600 million in support of 392 inclusive structures to develop a more mutually supportive, collaborative economy which is more attentive to social and environmental impacts.



Launch of *Relance Durable France* funds with the FFA

As the health crisis ravages entire sectors of our economy, Caisse des Dépôts and the French Insurance Federation (FFA) have launched *Relance Durable France* funds, a joint initiative, which boasts an investment programme of €2.2 billion. The priority is to strengthen healthcare sovereignty, contribute to the revival of the tourism industry and support industry and service SMEs and mid-caps by providing long-term assistance for businesses to finance their growth, and enable them to relocate and boost their R&D initiatives.



Support for the legal sector

In March 2020, Banque des Territoires very quickly implemented a €290 million emergency plan to assist its legal sector customers. The scheme is based on three concrete measures – loan repayment deferral, authorised overdrafts and liquidity loans – and was requested by more than 40% of professionals. In September 2020, an IT equipment loan was added to the scheme to meet office digitalisation requirements.



Plan for Tourism

Bpifrance and Banque des Territoires have joined forces to provide a €3.6 billion budget through financing, investment and support solutions for the tourism sector by 2023. As part of the recovery plan to support the development and consolidation of the tourist industry, Banque des Territoires has allocated €1.4 billion in investments to develop a promotional French tourism platform and help tourism sector players through engineering loans. Among the numerous projects launched in 2020 it allocated more than €2 million in loans for the D Day

Museum in Arromanches, Normandy, €1.4 million in equity for the creation of a new thermal spa in Santenay, Bourgogne-Franche-Comté, and €6 million for the construction of a wine tourism hotel complex in Mutigny in eastern France. A total of 7,800 beds were financed as part of tourism projects.



Government-backed loans (PGE)

Amid the unprecedented circumstances in the first half of 2020, Bpifrance played a counter-cyclical role to the health crisis by stepping up its business support schemes and continuing to invest on a daily basis in different markets and implement government-backed loans (PGE). These loans are marketed by banks and are backed by the government via a platform designed and operated by Bpifrance. The platform provided a cash "air bridge" for the 550,000 requests from businesses in just several weeks. In 2020, €110.6 billion PGE loans were granted to 634,720 businesses.

OLIVIER MAREUSE
Caisse des Dépôts
Director of Asset Management
and Savings Funds



NADINE LEVRATTO
Economix Director
(CNRS Joint Research Unit,
University Paris Nanterre)

LUTZ-CHRISTIAN FUNKE
KfW Secretary General



NICOLAS PORTIER
Assemblée des communautés
de France (AdCF) Deputy CEO

Is long-term investment the key to economic recovery?

O.M.: Long-term investment is vital and relies on robust financial players who are able to make long-term investments in the capital of the businesses or projects in which they are involved. The Caisse des Dépôts' model was designed for the long term and offers counter cyclical support, which are highly necessary in difficult periods. It uses specific, stable resources, such as regulated savings and deposits by legal professionals, to provide support for public policies and regions by investing in projects with returns which are too low or long for the market, yet vital for future growth.

L.-C.F.: KfW also works for the German Federal State and the Länder (regions) but its operating model and working methods differ to those of Caisse des Dépôts because whilst KfW refinances itself on the international capital markets, it does not manage client deposits and does not operate a regional network. But, now more than ever, KfW and Caisse des Dépôts apply the same long-term investment approach and will be unrivalled players in the economic recovery.

O.M.: In concrete terms, Caisse des Dépôts implements specific solutions, both through loans and equity, to support and accelerate the economic recovery. With more than €26 billion to be allocated in our economy between now and 2024, Caisse des Dépôts is playing a key role in the French government's economic recovery plan.

L.-C.F.: Throughout 2020, KfW allocated €135.3 billion in financing, of which €50.9 billion was specifically for measures to cushion the financial blow of the pandemic. Almost 121,000 German businesses, especially SMEs, and 320 start-ups benefited from the support schemes. Almost €4 billion was allocated to developing and emerging countries.

O.M.: We also strive to create European investor pools (CDP, KfW, EIB, ICO, etc.) for major infrastructure projects for the energy and digital transitions, transport, health-care, and tourism sectors. This cooperation between national and community levels allows European funds to be allocated to national programmes and secure the most sound projects and investments.

L.-C.F.: The importance of regular cooperation and communication between European banks and public financial institutions became even more apparent in spring 2020 when all these institutions joined forces to implement crisis rescue packages for their national economies, in very short turnaround times. In this context, the European Long-Term Investors Association (ELTI) played an important role in promoting its members' initiatives.

“The economic recovery plan and green transition challenges are a unique opportunity to step up our drive towards re-industrialisation.”

NICOLAS PORTIER / / /

Support investment to uphold and reinforce the industrial sector's regional foothold

N.L.: The industrial sector, greatly criticised in the early 2000s, has now taken centre stage since the onset of the COVID-19 crisis. This renewed interest is mainly attributable to the sector's contribution to growth in global productivity, R&D, exports, and its domino effect on the tertiary sector and the regional activity it generates. Upholding and regenerating the French industrial sector has, therefore, become a major topic within public debate. The *Relance France Durable* plan has also contributed to this debate, with 43 out of its 70 measures specifically targeting industry, especially in the industrial regions which are flagships of this policy.

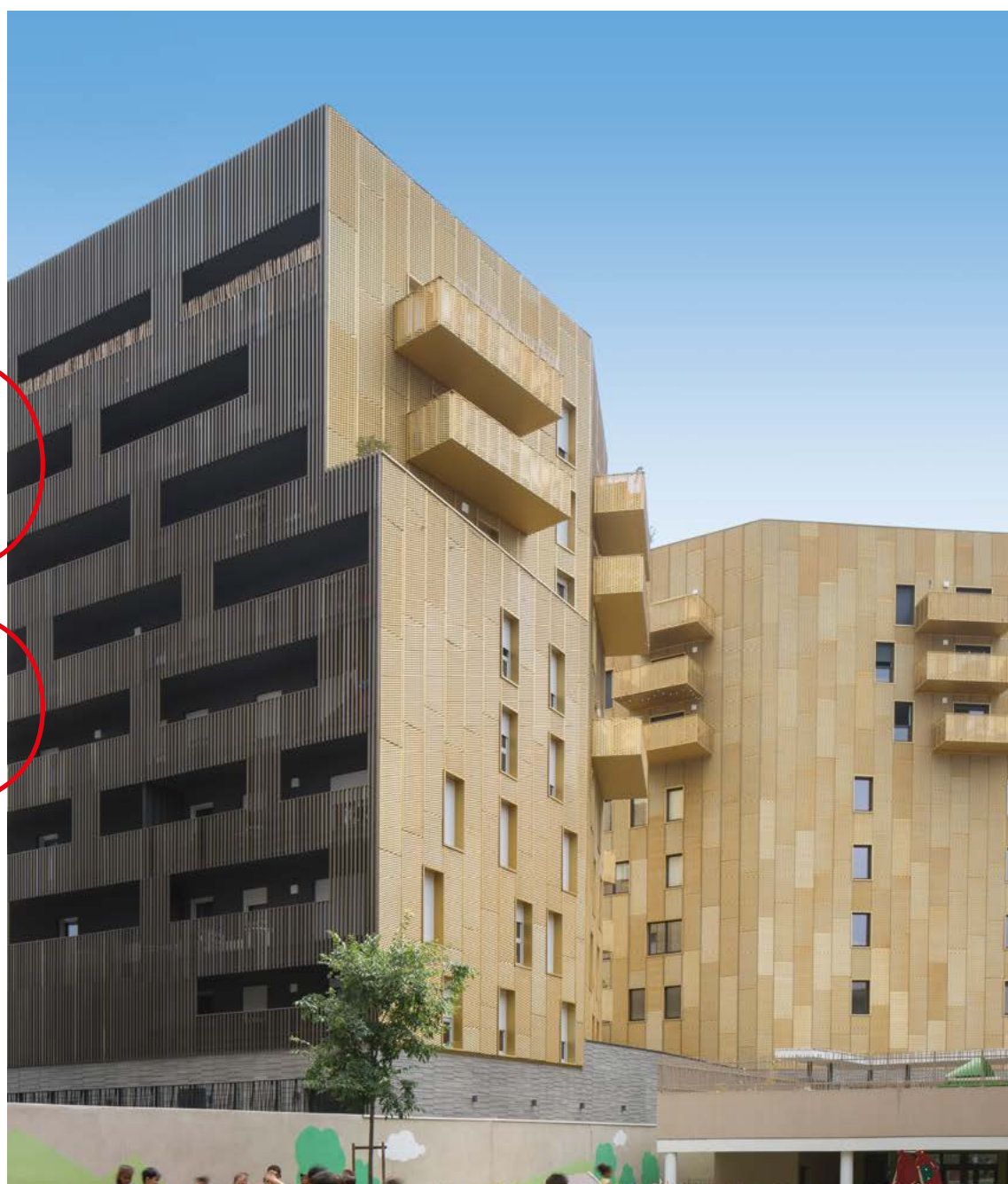
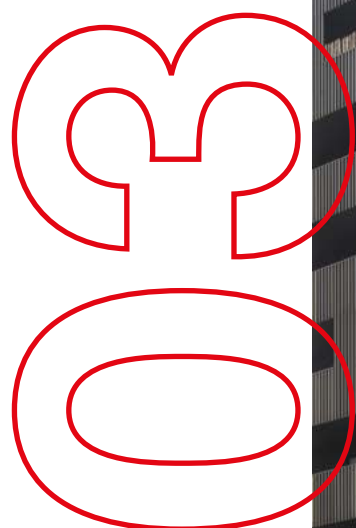
N.P.: The economic recovery plan, and green transition challenges, are a unique opportunity to step up our drive towards re-industrialisation. This will only be possible as part of long-term strategies and by building on the expertise previously acquired in our regions. The priority is to assist the development of well-organised, local ecosystems, and encourage cooperation between businesses and training centres (initial and ongoing training), universities, research laboratories, and local public services.

N.L.: This cooperation requires skills and analysis tools which economic developers, and particularly inter-communal structures, must acquire to improve the effectiveness of their actions. Combining public action and knowledge development appears to be a fruitful and promising means to achieve this objective.

N.P.: Clearly, inter-communal structures at the heart of labour pools have a key investment role to play in developing business parks and providing concrete solutions to the issues faced by entrepreneurs and their employees, through housing, transport, sanitation and high-speed broadband initiatives, etc. In addition, public procurement must be geared towards our re-industrialisation strategy. In this respect, local government officials and manufacturers involved in the *Territoires d'industrie* programme have recognised the importance of synergies between industrial sector investments and local public investments.

“Combining public action and knowledge development appears to be a fruitful and promising means to achieve this objective.”

NADINE LEVRATTO / / /



Regional cohesion and housing: foster balanced regional development

The Group operates across all regions, and supports public policies and the local public sector. It plays an active role across the social housing chain, and urban planning – especially for Savings Funds resources – and is committed to providing equal access to public services.

Finance and manage adequate housing for all, including the most vulnerable

As part of the 2020-2024 recovery plan, the Group intends to finance 500,000 social housing units and 30,000 intermediary housing units. In 2020, Banque des Territoires loans and CDC Habitat equity investments allocated €10.8 billion and €695 million respectively for the construction and acquisition of 83,700 new social housing and very low-income housing units and 3,580 new intermediate housing units.

The Group also finances accommodation for students, young workers and disadvantaged people (people trying to rejoin the employment market, households facing hardship, migrant workers, etc.) who are often ineligible for traditional social housing. In 2020, the Group allocated €817 million for almost 8,500 new housing units which were specifically allocated to the aforementioned categories.

Lastly, as a housing operator, CDC Habitat houses more than one million people across France in 525,000 housing units, including: 349,000 social housing units; 96,000 intermediate and affordable housing units; 21,810 student and young worker housing units; and 16,190 emergency housing units.

Finance local authorities in their development projects, in all regions

The Group provides regional local authorities with offers which meet all their needs, from engineering through to short- and long-term financing. As part of the economic recovery plan, the Banque des Territoires' local public sector loan offer was extensively reviewed to increase the list of eligible counterparties, improve pricing, and launch new themed offers with the tourism recovery

plan, and green and healthcare recovery loans. A total of €1.12 billion in loans from Savings Funds resources were granted to the local public sector, up 22% compared to 2019. At the same time, the La Banque Postale/SFIL scheme was highly active and granted €5 billion to 1,200 local authorities. Banque des Territoires also granted €6.6 million in engineering loans to 310 local authorities, and granted €16.3 million in loans as part of the *Action cœur de ville* programme.

Support urban policies to reduce regional inequality

Banque des Territoires is accelerating the New National Programme for Urban Renewal (NPNRU) roll-out, which will significantly transform 480 priority urban areas. The initial design phase is completed and the programme will now be able to get off the ground through the Savings Funds loan allocation to finance public facilities (schools, media libraries, etc.), economic regeneration projects and development programmes (including bus rapid transit projects). As for businesses, Bpifrance intends to accelerate 3,000 VSEs/SMEs in priority urban areas by 2023.

WORKING TOWARDS REGIONALISED MONITORING OF BANQUE DES TERRITOIRES' IMPACTS

As part of its doctrine of intervention, Banque des Territoires aims to maximise positive social impacts and reduce the negative impacts of the projects it supports. To this end, in 2020, Banque des Territoires carried out several impact studies, especially for the *Action cœur de ville* programme and the Écoprêt loan for thermal renovation in social housing. A system to monitor its economic recovery plan initiatives was also established, to assess its impacts by region in 2021.

DOWNLOADS
– Savings Funds Annual Report
– “Regional cohesion and housing” section of the Social Responsibility Report

VISION

OVER 500,000
SOCIAL HOUSING UNITS FINANCED
BETWEEN 2020 AND 2024,
10% OF FRANCE'S HOUSING NETWORK

5,000
PROJECTS SUPPORTED AS PART
OF THE ACTION CŒUR DE VILLE
PROGRAMME BY 2025

3,000
VSEs/SMEs FROM PRIORITY URBAN
AREAS BETWEEN 2020 AND 2023
(BPIFRANCE)

We work towards enacting and accelerating sustainable, digital, and participatory regional transformation. We invest in equity and allocate part of the French population's savings to finance social housing and urban policy, and contribute significantly to the economic recovery.

Action cœur de ville: programme overview

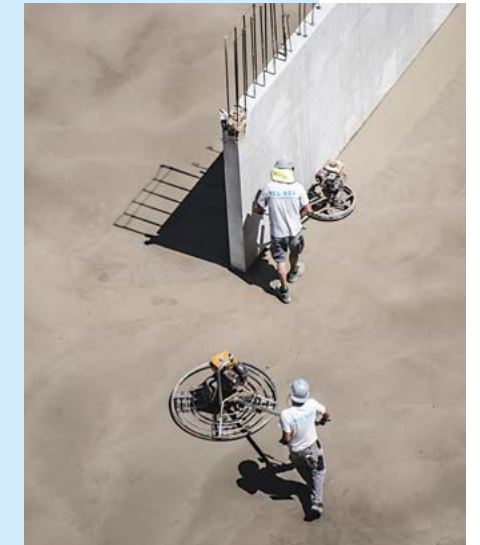
The *Action cœur de ville* programme was launched in 2018 to provide advice and financing to 222 medium-sized French cities to carry out housing renovations, encourage shops and services to reopen, improve mobility and accessibility and develop public areas. The programme is completely unhindered under the current circumstances, and is developed around three main pillars: support for city-centre retail digitalisation and modernisation; renovation of old buildings and infrastructure; and a focus on harmonising green transition objectives. In 2020, the *Action cœur de ville* programme enabled more than 6,000 appointments to be organised by Banque des Territoires' teams and the beneficiary cities, 2,240 projects to be supported throughout France and €1.3 billion pledged over two years.



Extensive contribution to social housing and the economic recovery

2020 saw the roll-out of wide-scale initiatives, involving almost €25.8 billion. These initiatives included the restructuring of €6.1 billion of existing loans to offer better conditions to landlords, and more than €8.3 billion of loans were transferred between borrowers as part of the social housing sector reorganisation and mergers between players. In particular in 2020, €11.4 billion new loans were signed for social rental housing units and urban planning, which funded 83,700 new social housing units and very low-income housing units, a quarter of all housing units built in France in 2020, and the refurbishment of 88,200 other housing units in the existing housing network. The volume of specific urban project loans totalled €102 million, particularly for demolition, reconstruction and social landlord retrofit projects. Moreover, in September 2020, Banque des Territoires presented the housing section of its economic recovery plan which aims to anticipate potential economic issues borrowers may face. In addition to the long-awaited section related to the property management company CDC Habitat's order

of 40,000 housing units for future sale, an important pillar was set up for Savings Funds loans, especially those from European funds (European Investment Bank and Council of Europe Development Bank) or the redeployment of "equity financing" loans (PHB 2.0) in adapted formats to support construction sites most affected by the health crisis.



A 100% useful and responsible savings plan

At the heart of the projects entrusted to Caisse des Dépôts, by law the Savings Funds transform part of the French population's savings (Livret A, Livret de développement durable et solidaire (LDDS) and Livret d'épargne populaire (LEP) passbook accounts) into long-term loans of up to 80 years, to finance social housing and responsible economy programmes, and public interest and green transition projects. Another part of the funds is invested in financial assets to contribute to returns on savings and ensure liquidity whilst financing the economy. The entire financial portfolio is responsibly managed and all flows and outstanding loans have social benefits: out of the €13.5 billion new loans granted in 2020, €11.35 billion, or 84%, will go to social housing and urban planning, and €1.12 billion to local public interest projects, of which €4.6 billion will contribute directly to the green transition. This sustainable commitment was stepped up for LDDS assets, with the 2017 decision to make 1 euro, centralised by Caisse des

Dépôts, equal 1 euro in green transition financing. Despite the exceptional nature of 2020, this "promise" has been kept on the whole, with almost €16.6 billion in green assets for approximately €12.1 billion in centralised LDDS deposits since 2017.



FACILITATE PUBLIC SERVICE ACCESS WITH THE "DIGITAL TECHNOLOGY STEP"

The French National Agency for Territorial Cohesion and Banque des Territoires have committed to rolling out 2,000 France Services counters to maintain and develop public services throughout France. Banque des Territoires will inject €30 million, €17 million of which – more than half – will allow new France Services structures to be set up by 2022, in cooperation with La Poste Group, especially in the most vulnerable areas.

FOR MORE INFORMATION, SEE:
<https://www.banquedesterritoires.fr/>

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Managing Director

The pandemic: a shift towards a new regional map?

G.R.-M.: The crisis we are experiencing does not simply apply to the healthcare, social, economic and environmental sectors: this crisis also has a regional impact and it directly affects local authorities by re-setting the balance between regions, especially between large and medium-sized cities, and urban, suburban, and rural areas. Without going as far as to speak of a “new geography” it is clear that new collaborative methods will have to be created.

V.P.: The health crisis is undeniably affecting all our regions but we are seeing vast differences in terms of vulnerability. The initial findings suggest that the most exposed regions are mainly those which were the most dynamic before. The more

vulnerable regions, however, appear to be weathering the storm better, as their development is based primarily on solid social buffers (public and social revenues, and retirement pensions).

M.-E.H.: And this is also true for mobility; the health crisis is so extensive that it has fundamentally changed how we live and, therefore, how we travel and get around. Individual, outdoor, and flexible mobility solutions are, and will be, the preferred choice. Walking, cycling, and micro-mobility are enjoying a surge in popularity, depending on the region. However, public transport helps to promote regional cohesion and must be considered as such in the more global debate which is now on the table.

“Revitalising city-centre shops really is the cornerstone of a region’s attractiveness.”

GISÈLE ROSSAT-MIGNOD / / /

G.R.-M.: In response to this considerable blow, Banque des Territoires has been helping local players since the very beginning of the crisis and now strives to help regions with their economic recovery with, in particular, a long-term retail plan to flatten retail vacancy rates which have reached 16% nationwide. Revitalising city-centre shops really is the cornerstone of a region’s attractiveness. And that is why we have been offering 222 medium-sized cities involved in the *Action cœur de ville* programme specific support and concrete solutions, such as e-commerce platforms. We have allocated €300 million to create 100 rehabilitation properties which will house 6,000 shops. Currently, 44 properties are operational and the initial results are encouraging.

M.-E.H.: In this context, public transport must remain a high priority and a strong lever for social and regional cohesion. The challenge for 2021-2030 will therefore be for local authorities and operators to offer a public transport service which combines all types of mobility for coherent aspects of daily life, and to apply them to a new way of getting around. This service offering should consider all categories of the general public and be as inclusive as possible.

V.P.: Even if it is too soon to say, it would appear that a W-shaped crisis exit strategy is slipping out of our reach. In terms of employment, in the fourth quarter of 2020 only 54 zones saw a return to pre-crisis levels in the private sector. Had short-time working measures not been implemented, employee loss could have exceeded 700,000, compared to 310,000 on a national level. An employment area, such as Toulouse for example, could have lost more than 30,000 jobs, compared with the actual figure of just over 10,000. This is proof of the regional effectiveness of non-regional solidarity mechanisms, but the gradual lifting of the various aids over the next few months could lead to a massive wave of businesses collapsing given that they were greatly weakened in 2020.

Renew local democracy

G.R.-M.: In our opinion, participatory measures and citizen engagement will accelerate across France in response to the multiple challenges being faced, especially to encourage the energy transition. This is one of the keys to the acceptance of projects and that is why we back initiatives which enable people to get involved in their regions.

T.P.: There has been much talk of the Citizen’s Convention on Climate which has highlighted new participatory and deliberative practices on a national scale. But it should be remembered that these practices were first developed in the regions via mandatory consultations and regulatory authorities, such as district councils, or through participatory budgets, citizen panels, referendums, and even deliberative conferences like in the Occitania region. These practices underpin the urgent need, among other things, to renew local democracy models and enable decision-making loops to be reviewed, trust to be restored between local government officials and citizens, and the people’s preferences to be better identified.

“These practices underpin the pressing need to renew local democracy and will enable trust to be built between local government officials and the French population.”

THIERRY PECH / / /



PRIORITY

40

Social cohesion: accelerate and modernise social policy implementation



vision

DOWNLOADS
Social Cohesion
section of the Social
Responsibility Report

The Group is a long-standing player in social policies which help French people throughout their lives. And as a French State-appointed mandate administrator, it is a key player in the pension, professional training and disability sectors. As a public interest investor, it is actively involved in all the healthcare, education and elderly care sectors, and it works to provide support for, and facilitate the daily lives of vulnerable groups.

Draw on a digital strategy to simplify French peoples' daily lives

The Social Policy Department manages 4.3 million regional and hospital public-sector pensions, as well as various funds including a fund for work accident prevention and compensation and work-related illnesses. In order to modernise its services, the DPS has created digital platforms, such as *Affiliés* for pension scheme members (CNRACL, Ircantec, FSPOEIE, Mines, RAFF and Banque de France) and the PEP's platform for public employers which was launched in June 2020 to simplify procedures for the 30 specific services of 63,000 public employers and their 110,000 users. In total, in 2020, almost 2.8 million users used the *Affiliés* and PEP's platforms and our goal is to reach 4.9 million users by 2025.

Develop employability

Within the framework of a French State-entrusted mandate, the DPS has developed and manages the *Mon compte formation* portal and app. In 2020, more than 1 million training programmes were financed thanks to €681 million of managed funds. As part of the implementation of the economic recovery plan, Caisse des Dépôts is stepping up its support for its institutional partners' skills management policies: the French State, regions, Pôle emploi, businesses, and professional sectors, etc. This has resulted in the integration of the first top-up system on the *Mon compte formation* platform which users can request if their account funds are insufficient to cover their training programme.

Support healthcare, the elderly, and education

Because the Group is aware of its strategic importance, it intends to step up its presence in the healthcare, medical-social, and elderly care sectors through its business lines' and subsidiaries' additional initiatives, especially: healthcare operator financing by SFIL and Banque des Territoires; CDC Habitat Foncière Santé d'Icade and la Foncière Médico-sociale investments in institutions (clinics, care homes, retirement homes, and senior residences); support in drawing up tomorrow's offerings; and DPS business line transformation and review for healthcare. Between 2021 and 2025, the Group plans to allocate €16 billion to the healthcare sector and to raise awareness of the importance of elderly care, and create 50,000 places in elderly care institutions. At the same time, Bpifrance will step up its actions for innovative healthcare businesses from €1.3 billion in 2019 to €1.8 billion in 2024. In addition, the Group also covers education through Banque des Territoires' financing for teaching establishments and Bpifrance's support for education sector businesses, which seeks to more than double its commitment to digital education between 2019 and 2024.

STRONGLY COMMITTED TO PUBLIC HEALTH INSTITUTE FINANCING

SFIL, the leading French public healthcare institution financial provider, has now more than ever placed social issues at the heart of its strategy. In response to the crisis, SFIL offered terms of payment to 835 French healthcare borrowers and, with La Banque Postale, financed 84 institutions to a total of €601 million. To refinance its entire hospital loan portfolio, SFIL also issued its second social fund of €1 billion with a five-year maturity. This is the first COVID-19 covered bond which aims to directly, or indirectly, provide new financing for the hospital sector which has been affected by the pandemic.

3 million
MON COMPTE FORMATION
TRAINING PROGRAMMES FINANCED
BETWEEN 2020 AND 2022

€16 bn
FOR HEALTHCARE
AND ELDERLY CARE
BETWEEN 2021 AND 2025

40,000
NEW PLACES FINANCED
IN ELDERLY CARE HOMES
BETWEEN 2021 AND 2025

We are accelerating the implementation of digital public interest platforms and increasing our investments in the healthcare and medical-social sector.

Specific support scheme for regional and hospital employers

As part of the response to the health crisis, Caisse des Dépôts DPS set up, on behalf of the CNRACL (French State insurance fund for local government workers), a specific support scheme for regional and hospital employers based on the French National Prevention Fund (FNP). Support for work collectives was launched in July 2020, and extended to 31 December 2021. The support is based on two pillars: financing for psychological support on the one hand, and support for preventive procedures related to specific issues brought to light during the crisis (remote work, viral risk prevention, ongoing work collectives) for all CNRACL member employers on the other hand.



Mon compte formation: employer and local authority top-up system

The *Mon compte formation* co-construction top-up service opened in December following the CPF top-up system for job seekers set up by Pôle emploi in July and CPF allocations for employees by their employers in September. This service, eagerly awaited by employers and other financial providers (particularly the regions), enables a financial provider to match its top-up policy for training projects based on pre-defined criteria and credits assigned to Caisse des Dépôts. In 2020, more than 1 million training programmes were funded, 36% of which were for job seekers. The application was downloaded more than 2 million times and offered 38 million account holders more than 300,000 training programmes run by 18,000 organisations across France.



Help for vulnerable tenants

In 2020, CDC Habitat continued to support vulnerable tenants whose fragile situations were unfortunately worsened by the health crisis, with 26,000 check-up calls made to the most isolated tenants, 349 *Action Logement* social assessments requested by employees to help salaried tenants facing hardship, and 481 households receiving one-off financial aid for rent payments, for a total of more than €400,000.

Launch of Mon Parcours Handicap

Mon Parcours Handicap, a digital platform developed by Caisse des Dépôts and the CNSA on behalf of the French State, was launched in May 2020. As the health crisis continues to weaken the economy and reduce job opportunities for people with disabilities this platform must very quickly ensure that they can receive all the help and information they may need to support their professional projects. This fully accessible platform has been designed for

and with people with disabilities and will gradually include other services, in line with an ongoing improvement approach. The platform already offers content on employment and professional training.



SRE Convention and inter-regime services

As part of their respective public pension scheme management mandates, Caisse des Dépôts and the French State pension service (SRE) have entered into a new partnership to improve the service provided to public employers and employees. The first step of the new partnership involves pooling the IT systems which manage retirement and disability pensions and allowances payments, and customer satisfaction guidelines. Now a single application can be submitted for a survivor's pension, if a spouse has passed away, by creating a personal *Ma retraite publique* account to access

a pre-completed form which contains the information provided by all the schemes through which the deceased person had acquired entitlements. This data centralisation scheme was developed for *L'Union Retraite* and allows applicants to claim their direct and derived entitlements without the risk of any of them being forgotten. The DPS paid out more than 710,000 new pensions in 2020.

FOR MORE INFORMATION, SEE:
<https://politiques-sociales.caissedesdepots.fr/>



"LA POSTE, COMMITTED FOR YOU"

In 2020, the mergers between La Poste and Caisse des Dépôts and between La Banque Postale and CNP Assurances were finalised. The new "La Poste 2030, committed for you" strategic plan is in line with its ongoing public interest mandates and is based on seven priorities: customers; regional presence; digital technology; the Group's ecological commitment; civic responsibility; international growth; and a new social pact for postal workers. La Poste can also count on new synergies with the Caisse des Dépôts Group.

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Banque des Territoires
Social and Regional Cohesion
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MURIEL BARNÉOUD
La Poste group
Societal Commitment Director

Does the pandemic mean we need to rethink our social contract?

Intergenerational links

J.-H. L.: There has never been so much talk about generations and the focus on the specific problems of each generation has never been so intense: the sacrificed generation, care homes, the health war, unemployment within the young and senior categories, age group impoverishment, dependence, careers, etc. It would be a serious mistake to resign to this segmented approach because it is a smokescreen to the real issue of creating harmony between the working generation and the elderly. Such harmony enables an ageing society to provide satisfactory living, well-being and working conditions to the entire population.

L. de la B.: The health crisis has shown us that there is a high price to pay for overlooking the fact that death is the last moment of one's life. Rather than ignoring care homes, it is high time to stop and think about those who live and work there and who fully experience what little time remains together, even if it is slightly different due to less mobility. Helping old people is no longer simply the role of care homes. The goal we have to set ourselves is to transform services for the elderly and take into account societal issues by combining several objectives: human development; improving the quality of services; and improving economic performance, since this a matter of reducing the costs payable by patients.

Increasingly inclusive regions: digital inclusion and support for those re-entering the jobs market

C. G.: The current health crisis is accentuating social inequality and this has led to an increase in job seekers (up 4.5% between December 2019 and December 2020) which reached 6 million at the end of 2020. The crisis has most affected people with unsteady jobs and few qualifications. At the same time, the average number of long-term unemployed people has increased considerably (up 9% in one year).

M. B.: This rising inequality is also apparent in terms of digital technology, with 13 million French people digitally illiterate. Now more than ever, digital inclusion is a major social issue that has been magnified by increasingly digitalised communications.

“The health crisis has especially affected the most vulnerable groups and jobs requiring the lowest qualifications.”

CHRISTOPHE GENTER / / /

“Since 2019, more than 500,000 digitally illiterate people have received support.”

MURIEL BARNÉOUD / / /

C. G.: Banque des Territoires is assisting professional reintegration structures in a bid to offer solutions for those most vulnerable. These structures play a counter-cyclical role by making returning to employment easier, mainly via social insertion contracts, to prepare the most vulnerable groups for employment in traditional businesses, take a certified training programme, or create their own business at the end of the programme.

M. B.: We have been committed to an inclusive approach for several years with our partners and are now stepping up our actions for ethical and responsible digital technology. Since 2019, employees in 400 post offices in priority urban areas have been identifying and helping more than 50,000 people in need. At *France Services* assistance centres, we provide support for online administrative tasks for those who request it. Almost 200,000 people benefited from inclusive digital help in 2020.

“Professional reintegration structures play a counter-cyclical role by making returning to employment easier.”

CHRISTOPHE GENTER / / /

Pillars and fundamental assets for success

In order to meet its objectives, the Caisse des Dépôts Group relies on employee commitment, the integration of non-financial issues in its financial practices, reliable and exemplary business activities and internal working procedures, as well as managerial and digital transformations that help to ensure greater collective efficiency.



A reinforced policy for employees

In 2020, the Caisse des Dépôts Group stepped up its social policy and HR services for employees, in line with its strategy roll-out and its contribution to the French economic recovery plan for the COVID-19 health crisis.

HR support for all employees

In response to the health crisis, business activities were able to continue thanks to new, rapidly organised remote-working arrangements. A range of measures were taken to mitigate the impacts:

- **health and safety at work:** employee protection was stepped up by consistently applying government requirements, rolling out preventive measures, organising a social and psychological support system and a monitoring network to ensure the proper implementation of these arrangements;
- **the right to disconnect:** in response to increased risks of work-life imbalance, Caisse des Dépôts stepped up its commitment in this area with a new Quality of Work Life agreement and a 2020-2023 action plan for rest periods and leave, and the regulation of new collaborative practices;
- **attentiveness to employee needs:** Caisse des Dépôts carried out two social climate surveys in May and October 2020 (with a 67% and a 63% response rate, respectively) which confirmed a high level of remote employee motivation (a score of 7.2/10 recorded). In addition, Transdev aims to roll out its *Engagement* (Commitment) programme to all its employees by 2022;
- **support for work collectives:** this mainly took the form of group feedback workshops (June to September 2020), group discussions about remote working, and the roll-out of a new managerial support programme which includes remote team management.

Increased Quality of Work Life (QWL) commitments

In 2020, QWL commitments were stepped up, mainly within the Public Institution:

- **new QWL agreement signed (September 2020)** the agreement is open-ended and is based on five pillars: attentiveness, trust and purpose; reinforced work collectives; onsite and remote work frameworks; organisation and pace of work; and parenthood and family support;
- **new amendment to remote work agreement signed (September 2020)** for a new arrangement (1 to 3 normal working days per week or 45 days throughout the year);
- **revision of the unused leave donation agreement (November 2020)** with the continuation of the four-day week in support of employees who are caregivers.

The QWL agreement sets out actions to improve relationships between employees, and team cohesion, such as support for employees suffering from long-term or chronic illnesses and those facing hardship that jeopardises their employment, and testing mediation and internal coaching sessions.

Reinforced diversity commitments

Almost the entire Group has been issued with an official gender equality and diversity in the workplace action plan. The key initiatives in 2020 include: improved parental support; a new disability agreement within the Public Institution; new e-learning programmes on sexism at Icade and different types of discrimination at CDC Habitat; and the continuation of Transdev group's Diversity programme. In addition, Caisse des Dépôts intends to significantly increase its recruitment of young people, especially with apprenticeship contracts, between 2021 and 2022. Transdev has created five Apprentice Training Centres (CFA) and intends to hire 500 trainees per year as of 2023.



FOR MORE INFORMATION, SEE:
– Group Social Audit
– HR section of the Social Responsibility Report



THE PUBLIC INSTITUTION'S ONGOING HR AND MANAGERIAL TRANSFORMATION PLAN

As a result of transformation workshops held between 2019 and 2020, the HR Customer Relations Centre handled more than 10,200 requests with an average satisfaction rate of 92%, and its streamlined processes allowed recruitment times to be reduced by 25%. At the same time, an artificial intelligence app was created for individual career guidance support and digital technology and performance schools were set up. The Grow Together managerial programme continued and HR assignments were stepped up, the managerial training programme was reviewed, and an internal coaching offering was launched, among other initiatives. In 2021, feedback weeks will be held to ensure collective efficiency.

92/100
ON THE CAISSE DES DÉPÔTS
GENDER EQUALITY INDEX

92%
AVERAGE SATISFACTION RATE
for 10,200 requests sent to
the HR Customer Relations Centre
in 2020

A responsible financial provider

As a long-term investor and financial provider for the public interest and national economic development, the Group adopts responsible financial practices in how it manages its investments, financing and strategic investments.

100% of financial business lines covered by the Responsible Investment policy

Since 2012, the Group adheres to a Responsible Investment Charter whose implementation is formally monitored by each financial entity. The Charter is based on three complimentary principles:

- integration of environmental, social and governance criteria (ESG) in all investment decisions;
- ongoing dialogue with the businesses involved;
- the exclusion of any investments in tobacco, anti-personnel mines, cluster bombs, states and regions deemed as non-cooperative on a taxation basis, jurisdictions at high risk of money laundering and terrorism financing, and any investments which do not comply to the exclusion principles listed in sector guidelines (coal, oil and gas, and real estate).

These principles are also applied to theme-based and regularly strengthened governance, climate and biodiversity policies. To encourage their correct implementation, over half of the Group's investment teams have an ESG performance indicator integrated in their variable remuneration.

100% of outstanding amounts invested under ESG integration

In order to evaluate the counterparties in which they invest, the investment teams use ratings from renowned non-financial agencies or internal analysis tools. At the same time, ESG risks, including climate risks, are gradually integrated into financial risk management tools. These ESG analyses are systematically presented

during investment committees in the form of formal notices, and are often accompanied by mandatory rules (minimum ESG performance threshold, quantitative integration in evaluation, and exposure limits). They are then regularly updated during ownership. In 2020, Banque des Territoires stepped up its process by adding a minimum ESG grade for all new investors as of 2021.

A shareholder dialogue systematically factoring in ESG issues

The Group's directors systematically discuss ESG issues with the directors of the invested businesses. In 2020, the Asset Management Department met with 80% of businesses from the directly held equity portfolio. Collaborative commitment initiatives are also taken with other finance players through the Climate Action 100+ initiative. Furthermore, the Group's entities systematically use their right to vote at the general meetings of the companies it owns, including for environmental and social resolutions. A voting and governance policy for listed companies, updated in 2020, publicly sets out the main terms and conditions to do this.

Targets fully integrated in subsidiary management

The subsidiaries' financial and non-financial activities are actively monitored by directors representing Caisse des Dépôts in board meetings and for ESG strategy decisions. This year, the management of non-financial issues sought to step up the contribution of Group subsidiaries to the 2050 carbon neutrality target, and reinforce SDG action plans with goals that are directly reflected in the entities' annual objectives.

Monitored public interest financing

The Group's financing is controlled by various doctrines and schemes which set out its objective and targets: support for struggling or expanding businesses, especially SMEs/VSEs for Bpifrance, social landlords and local authorities for Banque des Territoires, and the local public sector for the SFIL/La Banque Postale scheme. Furthermore, Bpifrance financing is systematically ESG-assessed above certain thresholds.

5-point increase

ON AVERAGE FOR THE RI CHARTER ROLL-OUT SCORE BETWEEN 2019 AND 2020 AT GROUP LEVEL

100%

OF VOTES IN GENERAL MEETINGS, INCLUDING 26 RESOLUTIONS FOR THE GREEN TRANSITION

Zero

SPECULATIVE POSITIONS (use of derivatives for hedging purposes only, exclusion of hedge fund products long-term holding)



THE QUEST FOR ENVIRONMENTAL AND SOCIAL BENEFITS

Over and above these processes, the SDG action plan, which was approved in early 2021, includes quantified targets to manage investments, financing and strategic investments to step up their positive social impact. The two-fold aim is to increase thematic financing which directly contributes to attaining one or several SDGs (for example, the Eduprêt loan for the construction and energy retrofitting of educational institutions), step up shareholder commitment with a target number of businesses committed per issue, and provide a framework for certain activities which do not adhere to the SDGs.

DOWNLOADS

- Responsible Investment Charter
- Climate policy for financial portfolios
- Listed business voting policy and governance principles
- Investment exclusion principles in countries and regions which contribute to financial fraud
- Responsible Investment Report
- Caisse des Dépôts exercise of voting rights Report



Ethical and transparent practices

Caisse des Dépôts is committed to leading by example in its operational practices, whether in terms of ethics, corruption, compliance, risk management or personal data protection.

A Group Ethics Charter combined with ethical whistleblowing systems

The Group's ethics management system is based on a Charter which is binding for employees and which each entity adapts to its own code of ethics. The Charter is supplemented by operational policies and procedures, including a conflict-of-interest prevention and management policy which was drawn up in 2019, financial ethics rules for employees in relevant business lines, and ethical whistleblowing systems to protect the confidentiality of whistleblowers who report breaches of the principles set out.

Strict Group corruption and AML/CFT-compliance policies

Each entity, regardless of whether or not it is subject to regulations, is required to comply with the Group's Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) policy. This includes, in particular, risk assessment and constant monitoring of each new business relationship, and a duly objective list of countries in which investments are prohibited. The Group's zero tolerance to corruption is detailed in a policy which provides clear rules about giving and receiving gifts and benefits for employees and directors. Its operational roll-out also entails corruption risk mapping and procedures for assessing key customers, partners and suppliers. Moreover, as per the request from the Group's approval committees, a compliance risk assessment (AML/CFT, ethics and corruption) is included in the policy.

Ongoing awareness-raising for internal and external stakeholders

The Permanent Control and Compliance Department monitors the consolidated subsidiaries to ensure that these policies are correctly applied. In addition, the Group sets an example by ensuring that awareness is raised amongst its partners, especially for contracts and employee training. Various online training modules are available for Public Institution employees (ethics, AML/CFT, and the fight against corruption and fraud prevention from 2021). All newcomers complete these modules as part of their onboarding. In 2020, 78% of newcomers were trained and a corruption training module was made mandatory for all employees in 2021.

A tight focus on personal data protection

In 2020, despite a health context resulting in the increased pressures of remote working on IT systems and a surge in cyber-attacks, the measures already implemented meant that business could carry on as usual and that data was protected. To protect the personal data entrusted to it, the Group organised a Personal Data Protection Officer (DPO) network to ensure that these issues are correctly managed, and has created new e-learning modules, notably within the Public Institution, to enhance their effective operational roll-out.

100%
OF ALL REQUESTS
PRESENTED DURING GROUP
APPROVAL COMMITTEES
undergo a compliance check
(ethics, corruption, AML/CFT)

100%
OF CONSOLIDATED SUBSIDIARIES
UNDERGO A PUBLIC INSTITUTION
COMPLIANCE CHECK
(ethics, corruption, AML/CFT)

100%
OF NEWCOMERS TO
THE PUBLIC INSTITUTION
complete online training
programmes (ethics, AML/CFT,
anti-corruption and fraud,
since 2021)

A LONG-STANDING, CONTINUOUSLY DEVELOPING, GROUP MEDIATION SYSTEM

A Group-level mediation system was introduced in 1997 to combine institutional, consumer and inter-company mediation. In 2020, a plan to develop mediation within the Group was launched to encourage mediation clauses to be included in certain contracts. In 2020, the Group's mediation experienced a significant increase in the number of incidents (+250% during the year) which were mainly linked to the Public Institution's institutional mediation during the first lockdown (*Mon compte formation*, *Ciclade* - an inactive account management system, and *CNRACL* pensions).



DOWNLOADS

- Group Ethics Charter
- Caisse des Dépôts personal data protection information (www.caissedesdepots.fr/donnees-personnelles)
- Mediator Report



Internal business operations with controlled impacts

Caisse des Dépôts Group strives to reduce the environmental and social impacts of its business operations and applies this approach to its entire outsourcing chain, with monitored results and broader objectives despite the health crisis.

Targets to gradually contribute to global carbon neutrality by 2050

In addition to decarbonising its financial portfolios, the Group intends to contribute to the target of achieving global carbon neutrality by 2050 for all its business activities, including its internal operations procedures and its subsidiaries' business activities. In 2020, for the Public Institution, greenhouse gas emissions amounted to 56,267 tCO₂e for all scopes (1, 2 and 3), including 20,319 tCO₂e of manageable emissions (excluding emissions mainly attributable to purchases and services). This is a 12% decrease in comparison to 2019, which is partially due to the health crisis and remote working, and a 18% decrease compared to 2013. A new target is currently being established to align and maintain global warming at 1.5 °C. In addition, the Public Institution aims to offset 100% of its manageable residual emissions via low-carbon-certified projects by 2025. For the entire Group level, consolidated greenhouse gas emissions (scopes 1, 2 and 3 which may be consolidated) amount to 4.8 million tCO₂e, which includes 49% of emissions for La Poste group; 95% of which are covered by a minimum reduction target in line with the Paris Agreement, and almost 50% are offset by certified projects.

Reducing the global environmental impact with action levers

These emission-reduction targets are centred around various environmental action plans. The Public Institution will continue to roll out its mobility plan, develop a large-scale responsible IT action plan (which includes service providers), continue its waste sorting and recycling initiatives, and improve its sites' energy consumption. Given the fact that the initial objective to reduce energy consumption per square metre by 38% between 2006 and 2020 has been met, a new target of minus 10% has been set between 2019 and 2025. Caisse des Dépôts is also continuing to increase the share of renewable energy in its energy supply to 75% by 2025, compared to 68% in 2020. Within the Group, this also applies to 91% of Caisse des Dépôts' IT supply, 100% of Icade's corporate scope, 41% of Foncière Tertiaire's managed assets, and 58% of Compagnie des Alpes' entire supply (for the entire Group).

Ongoing extension of responsible purchasing policies

More than half of the Group's entities have established a formal responsible purchasing policy, and the other entities are mostly rolling out policies in 2021. The Public Institution is subject to France's Public Procurement Contract Code and published its new 2021-2023 socially responsible public procurement plan at the beginning of 2021, thus extending its initial 2017-2020 plan. The plan confirms its aim to systematically assess the possibility of social clauses (especially insertion) and environmental requirements in its purchasing contracts, to use SMEs and VSEs (a 60% target) and develop a balanced relationship with its stakeholders to ensure transparent and simple procedures. In 2020, 100% of contracts include responsible criteria or purchasing clauses for the general purchasing and real estate scope.



FOR MORE INFORMATION, SEE:
– 2021-2023 socially responsible public procurement plan



STRICT COMPLIANCE WITH HUMAN RIGHTS

Caisse des Dépôts ensures compliance with human rights through ESG analyses of its investments, in its social policy, and in its outsourcing chain. For its overseas subsidiaries, these issues are included in Egis' Human Resources Management Code and in Transdev's Human Rights Policy. For its other operational subsidiaries, these issues are included in responsible purchasing policies, especially social audit assessments for Asian supplier retail goods for Compagnie des Alpes and illegal labour checks for Icade and CDC Habitat suppliers. In 2020, no human rights complaints were filed against the Group.

95%

OF GROUP EMISSIONS
are covered by a reduction target which is compatible with the Paris Agreement (scopes 1, 2 and 3 which may be consolidated, including La Poste)

75%

SHARE OF RENEWABLES
in Caisse des Dépôts' energy consumption by 2025

€2 bn

OF PURCHASES
made in the protected and adapted workplace sector for the inclusion of disabled people in 2020 (Group, excluding Transdev, Compagnie des Alpes, La Poste and STOA)

Indicator report

Caisse des Dépôts Group has set itself non-financial targets which it aims to meet over time to transform its ambitions into concrete actions, manage their transparent roll-out and report on their impact.



Since 2001, Caisse des Dépôts is proactively committed to reporting the non-financial performance of its business activities. This reporting tool is a key element of the Group's social responsibility approach; it improves the Group's performance both in terms of non-financial risk management and overseeing the contribution to the UN Sustainable Development Goals (SDGs). In 2020, the Group reached a new milestone with the implementation of public quantified commitments, the main commitments of which are published in this indicator report.

Non-financial information statement (NFIS)

Caisse des Dépôts aims to lead by example, and in 2018, decided to voluntarily adhere to the non-financial information statement (NFIS) provided for in French decree no. 2017-1265. A total of 27 significant risks were identified using non-financial risk mapping based on risk ratings (severity/frequency) for each business line and subsidiary. All 27 risks are covered in a report, the main 15 of which under the NFIS, in this document, and in the Social Responsibility Report for methodological details. The scope includes the Public Institution and all the consolidated subsidiaries for which it is the reference shareholder. In 2020, SFIL was also re-consolidated. In contrast, due to its size, the specific nature of it business activities and the recent merger, La Poste

group is only consolidated through a few synergy indicators. This NFIS has been checked by independent bodies, and the reviewed indicators are in **bold** in the related tables.

Group priority SDG action plan

In 2020 the Caisse des Dépôts Group developed its UN Sustainable Development Goals contribution strategy by setting precise targets for each of its eight priority SDG action plans. The targets were also specified, whenever relevant, in terms of contribution to public policies. They were added to the Group's medium-term strategic plan (MTSP) and to Caisse des Dépôts' employee profit-sharing criteria. The action plan which was drawn up at the end of this work and approved in the first half of 2021 by governing bodies, covers some 40 targets, and the main ones are detailed in this section.

FOR MORE INFORMATION, SEE:

- Social Responsibility Report
- Responsible Investment Report
- Economic recovery plan update on the website
- Subsidiary and strategic investments non-financial reports

Business line abbreviations:
BPI: Bpifrance; BDT: Banque des Territoires; GDA: Asset Management Department; DPS: Social Policy Department; LP: La Poste group; LBP: La Banque Postale; Extended Group: Caisse des Dépôts Group including La Poste group.

Green transition

Risks and related monitoring systems	Main systems and policies
<div><div>– Climate change-related physical and transitional risks relating to activities performed or financed by the Group</div><div>– Failure to achieve Group green transition projects</div></div>	<div>– Group strategic plan and SDG action plan and their implementation in the entities</div> <div>– Group financial business line climate policy</div> <div>– Group sector guidelines (coal, oil and gas, real estate, transport currently being implemented)</div> <div>– Banque des Territoires and Bpifrance climate plan</div> <div>– Integration of climate risks in Group Risk Management (balance sheet exposure mapping, risk appetite framework, stress test)</div> <div>– Loan offerings, products and services relating to the green transition</div> <div>– Caisse des Dépôts biodiversity action plan</div>

Main targets and performance indicators

Theme	Indicator	Scope	2018	2019	2020	Targets
<div>Green transition financing</div> <div><div>13</div><div>Climate action</div></div> <div><div>7</div><div>Affordable and clean energy</div></div>	Yearly financing amount for the green transition (in €bn)⁽¹⁾	CDC BPI Including the extended Group climate plan	5.4 – –	7.0 – –	8.6 4.9 13.3	– €40 bn (2020-2024) €60 bn (2020-2024)
	Financed renewable energy capacity (in GW) ⁽²⁾	BDT BPI	–	2.2	1.4	8.8 GW (2020-2024)
	Number of thermally renovated social housing units (in thousands) ⁽³⁾	BDT	35,537	35,745	29,958	200,000 (2020-2024)
	Number of charging stations financed	BDT	–	–	2028	50,000 (2020-2024)
	Number of new seats in clean vehicles (in thousands)	BDT Transdev	–	–	64,980	138,000 (2021-2025)
<div>Business and portfolio decarbonisation</div> <div><div>13</div><div>Climate action</div></div>	Carbon footprint reduction in portfolios (in % since 2014)⁽⁴⁾:					Carbon neutrality by 2050
	– Listed equities (tCO ₂ e/€k invested)	CDC	–46%	–47%	–47%	–20% (2020-2025)
	– Corporate bonds (tCO ₂ e/€k invested)	CDC	–55%	–67%	–69%	–20% (2020-2025)
	– Property investments (tCO ₂ e/m ² year)	CDC	–	–	–23%	–15% (2019-2025)
	Proportion of counterparties subject to green transition and/or climate change shareholder discussions (as a %)⁽⁵⁾	Group	37%	30%	32%	At least 28% per year by 2024
<div>Biodiversity conservation</div> <div><div>15</div><div>Life on land</div></div>	Proportion of FSC or PEFC-certified woodland (in %)	GDA	100%	100%	100%	Maintain at 100%
	Area covered by replanting measures (in ha)	CDC Biodiversité	–	2,988	3,056	Business activity growth
<div>Operational neutrality</div> <div><div>13</div><div>Climate action</div></div>	Manageable greenhouse gas emissions from operations covered by scopes 1, 2 and 3 manageable (in millions of tCO ₂ e) ⁽⁶⁾	CDC	–	0.026	0.020	95% of emissions covered by reduction targets compatible with the Paris Agreement by 2020
		Group	–	2.558	2.425	
		Extended Group	–	–	4.807	
	Proportion of residual manageable emissions offset (in %)	CDC Extended Group	– –	19% –	65% 50%	100% from 2025 50% by 2020






■ Indicators that were externally verified.

(1) The previous allocated target of €20 bn between 2018 and 2020 for the CDC and Bpifrance scope was exceeded. The Group's new €60 bn target allows for 14% of SNBC's needs to be covered.
(2) BDT data without respective shares.
(3) This is the number of renovated social housing units with high energy efficiency. The total number of renovated social housing units in 2020 exceeds 88,250.
(4) The previous allocated targets of 20% between 2014 and 2020 were far exceeded with a 42% reduction achieved between 2014 and 2020 for listed equity portfolios (CDC, BPI, CNP). The new targets have been aligned at 1.5 °C in compliance with the Net-Zero Asset Owner Alliance protocol.
(5) The new 2020-2024 target reflects the Group's intention to uphold an active shareholder commitment for the green transition whilst developing shareholder engagement for other issues (biodiversity, supply chain, etc.).
(6) In 2020, Caisse des Dépôts' total emissions amounted to 56,267 tCO₂e of which 20,319 tCO₂e are classified under scopes 1, 2 and 3, excluding purchase-related emissions. These emissions have decreased by 12% compared to 2019, partly due to the health crisis and remote working, and by 18% compared to 2013. At Group level, the emissions correspond to scopes 1, 2 and 3 and are available and manageable within the entities. Refer to the Social Responsibility Report for methodological details.

Economic development

Risks and related monitoring systems	Main systems and policies
– Failure to achieve Group projects in inclusive economic development	<ul style="list-style-type: none">– Group strategic plan and SDG action plan and breakdown by entity– Group recovery plan– Group Responsible Investment Charter– Intervention doctrines (BDT, BPI)– Bpifrance 2020-2023 strategic ambitions, including the 1,200-ticket plan, French Fab plan, etc.– Range of loans and business support, particularly for SMEs/VSEs– Social-economic impact studies (especially BDT, BPI)– Sector recovery plans (tourism, retail, industry, etc.) (BDT, BPI)

Main targets and performance indicators

Topic	Indicator	Scope	2018	2019	2020	Targets
SMEs/VSEs	Number of SMEs/mid-caps/VSEs financially supported (financing, investments, guarantees) (in thousands)⁽¹⁾	BPI	78.7	70.8	66.5	Be a key player in the recovery plan
	Yearly financing amount and investments for SMEs/VSEs (in €bn) ⁽²⁾	BPI	–	26.5	27.5	
Innovation	Annual amount for innovative businesses (in €bn) ⁽³⁾	BPI	–	1.3	3.0	€2.2 bn/year by 2024
						
Export	Number of businesses supported in their export projects	BPI SFIL	–	1,007	956	Export support
Industry	Annual amount of investments and financing for the industrial sector (French Fab) (in €bn) ⁽³⁾	BPI	–	7.3	8.2	€8 bn/year by 2024
	Number of industrial projects supported by Banque des Territoires (including industrial regions)	BDT	–	–	56	520 (2021-2025)
SSE	Annual amount for the Social and Solidarity Economy (SSE) (in €m)	BDT BPI	–	273	609	Support for ESS
						
Digital technology	Number of projects or businesses having received digital technology support (in thousands)	BPI	6.4	5.0	5.0	Support for the digital sector
	Number of premises financed with Ultra-High-Speed Broadband (in millions) (stock)	BDT	1.5	2.6	4.0	8 million by 2022 (stock)
Tourism	Annual amount for tourism (in €bn)	BDT BPI	–	–	1.4	€3.6 bn (2020-2023)




■ Indicators that were externally verified.

(1) In 2020, the allocated amounts were higher (€28.6 bn in 2020 compared to €26.5 bn in 2019) for a lower number of businesses. This figure does not take into account businesses which benefited from government-backed loans operated by Bpifrance on behalf of the French State.
(2) Excluding export insurance and support.
(3) The exceptional level of financing for innovation (up 128%) and the industrial sector (up 12.3%) is due, respectively, to emergency measures which were then followed by specific French Tech recovery schemes, and to industrial businesses being greatly helped by support and economic recovery schemes.

Regional cohesion and housing

Risks and related monitoring systems	Main systems and policies
– Failure to take action in all regions, especially the most vulnerable ones – Failure to achieve Group projects in regional cohesion and housing	<ul style="list-style-type: none">– Group strategic plan and SDG action plan and breakdown by entity– Intervention doctrines (BDT, BPI)– Range of loans and support for local authorities, social landlords and more generally the local public sector– Regional branches (BDT, BPI), regional steering committees (BPI)– Housing Plan 2 (BDT)– Regional programmes (<i>Action cœur de ville</i>, <i>Territoires d'industrie</i>, etc.)

Main targets and performance indicators

Topic	Indicator	Scope	2018	2019	2020	Targets
Housing	Annual amount for social, intermediary and specific housing units (in €bn)	Group	–	13.3	12.3	Leading financial provider for social housing
	Number of housing units financed, built or acquired during the year⁽¹⁾:					
	– social housing units	Group	84,041	93,548	86,738	500,000 (2020-2024)
	– intermediary housing units		71,653	77,483	74,692	30,000 (2020-2024)
	– specific housing units		3,172	5,084	3,581	
			9,216	10,981	8,465	
	Number of housing units managed (social, intermediary and available) (in thousands)	CDC Habitat	497	512	525	Leading French public housing provider
	Number of managed emergency accommodation units	CDC Habitat	–	14,945	16,190	
Local authorities	Annual amount of financing for the local public sector (in €bn)	BDT Group	1.17 –	0.92 –	1.12 6.72	Leading financial provider for local authorities
	Annual amount of financing for local authorities (in €bn)⁽²⁾	BDT Group	0.86 –	0.87 –	1.05 6.05	
	Annual amount of engineering loans allocated to local authorities (in €m)	BDT	19	19	23	
Regional programmes	Number of <i>Action cœur de ville</i> (ACV) projects supported since the beginning of the programme (stock)	BDT	717	1,433	2,240	5,000 by 2025 (stock)
						
Public services	Number of <i>France Services</i> counters managed by the Group (stock)	Group	0	490	856	2,000 by 2022 (stock)
						




■ Indicators that were externally verified.

(1) Within the Group, financing for social and intermediary housing units mainly applies to Banque des Territoires and CDC Habitat. The Asset Management Department's housing investments are not taken into account. Data is respectively recorded per number of signatures for BDT and per service order for CDC Habitat.
(2) Group data corresponds to BDT data, and financing for local authorities as part of the SFIL/LBP scheme.

Social cohesion pillar

Risks and related monitoring systems	Main systems and policies
<div><div>– Failure to take measures for the most vulnerable populations</div><div>– Failure to achieve Group projects in social cohesion</div></div>	<div><div>– Group strategic plan and SDG action plan and breakdown by entity</div><div>– Banque des Territoires and Bpifrance intervention doctrines</div><div>– Agreements on objectives for social policies and mandates attributed to Banque des Territoires and the Social Policy Department</div><div>– Range of loans and services with high social contribution (healthcare, education, disability, elderly care)</div><div>– La Banque Postale public service banking accessibility project</div></div>

Main targets and performance indicators

Topic	Indicator	Scope	2018	2019	2020	Targets
 <div>Healthcare and elderly care</div>	Yearly financing amount and investments for healthcare and elderly care (in €bn)	Extended Group	–	–	2.4	€16 bn (2021-2025) Leading financial provider for hospitals
	Number of financed beds in facilities for the elderly (senior residences, care homes, retirement homes) (built or acquired) ⁽²⁾	Group	–	7,970	9,341	50,000 (2021-2025)
	Amount of business support growth (in €bn) ⁽³⁾	BPI	–	1.1	1.4	Support for growth of the sector
Disability	Number of public employers who requested disability support ⁽⁴⁾	DPS	–	11,161	11,581	
 <div>Pensions</div>	Number of DPS PEP's and SARA portal users (in thousands) (stock)	DPS	–	1,256	2,800	4.9 million by 2025 (stock)
	Number of pensioners whose pensions are managed by Caisse des Dépôts (in millions)	DPS	3.9	4.1	4.3	French Civil Service pension scheme management
 <div>Professional training programmes</div>	Number of <i>Mon compte formation</i> training programmes financed (in thousands) ⁽⁴⁾	DPS	626	552	1,013	3 million (2020-2022)
	Number of <i>Mon compte formation</i> portal users (in thousands)	DPS	–	1.6	7.2	8.4 million by end 2021
Dormant assets ⁽⁶⁾	Outstanding dormant assets collected (in €m)	BDT	–	5,244	5,704	
	Amounts repaid to dormant asset beneficiaries (in €m)	BDT	150	153	102	



■ Indicators which were externally verified.

(1) Amount of financing for hospitals and healthcare operators (clinics and health centres, etc.). Bpifrance financing for health sector businesses is accounted for separately.
(2) CDC Habitat and La Banque Postale data unavailable.
(3) In 2020, this covers more than 183 healthcare sector businesses supported by Bpifrance in investments, financing and guarantees.
(4) Caisse des Dépôts manages the fund for the Integration of Disabled People in the Public Sector (FIPHFP).
(5) The indicator takes *Mon Compte Formation* training programmes and previous programmes into account, for effective professional training monitoring.
(6) Dormant assets are amounts from bank accounts, employee savings accounts, and inactive life insurance policies transferred to Caisse des Dépôts. They are sourced and repaid via the Ciclade system.

Responsible financing

Risks and related monitoring systems	Main systems and policies
<div><div>Inadequate financial and non-financial risk monitoring for subsidiaries and strategic investments</div></div>	<div><div>– Cross-sectional Group policies, including SDG action plans</div><div>– Annual guidance letters to entities including ESG criteria</div><div>– Dialogue and involvement of CDC administrators in the governance of entities, including ESG issues</div></div>
<div><div>Lack of consideration of ESG criteria in investment decisions, loan grant decisions and choice of customer</div></div>	<div><div>– Group Responsible Investment Charter and its theme-based policies</div><div>– Doctrine of intervention integrating social contribution objectives (BPI, BDT)</div><div>– Systematic ESG analysis for investment committees</div><div>– Quarterly committee for listed company disputes (GDA: Asset Management Department)</div><div>– Integrated CSR criteria in the Public Institution profit-sharing scheme</div><div>– Employee sustainable development training programmes (SDG module in the preparatory stage in 2021)</div></div>
<div><div>Lack of business commitment for given issues which could lead to regulatory, financial and reputation risks</div></div>	<div><div>– Group Responsible Investment Charter and its theme-based policies, voting and listed business governance policies in particular</div><div>– Quarterly committee for listed company disputes (GDA: Asset Management Department)</div><div>– Annual ESG surveys sent to management companies (BPI, GDA)</div></div>

Main targets and performance indicators

Topic	Indicator	Scope	2018	2019	2020	Targets
Subsidiary and investment management	Participation rate of CDC representatives in listed and non-listed subsidiary and strategic investments turnover (as a %) ⁽¹⁾	Group	86%	87%	90%	Maintain a high rate
 <div>RI Charter</div>	Rate of Group Responsible Investment Charter implementation (as a %) ⁽²⁾	Group	71%	73%	79%	90% by 2024
ESG integration	Implementation rate of RI Charter for integration of documented ESG analysis in investment decisions (as a %)	Group	64%	70%	89%	Refer to target in the RI Charter
	Implementation rate of RI Charter on level and quality of ESG analysis (as a %)	Group	68%	70%	72%	
Shareholder commitment	Implementation rate of RI Charter for shareholder dialogue on ESG issues (as a %)	Group	60%	63%	65%	Refer to the target on the RI Charter
	Proportion of companies held in the portfolio subject to shareholder dialogue (for all ESG topics) (as a %) ⁽³⁾	GDA	–	–	80%	Systematic business engagement
 <div>Sustainable development training programmes</div>	Share of entities which rolled out an CSR SDGs awareness-raising programme (as a %) ⁽⁴⁾	Group	–	38%	38%	100% by end 2022


■ Indicators which were externally verified.

(1) A distinct attendance rate of 100% does not mean that the CDC is not represented. When they are unable to attend, directors are systematically replaced by another CDC director who is present. 2018 data refers only to listed companies. 2019 data includes SFIL but excludes La Poste group and CNP Assurances with whom Caisse des Dépôts is in partnership since 2020.
(2) The implementation rate of the RI Charter is assessed for each entity and is based on three pre-defined criteria – commitments; their implementation; and team mobilisation – which are rated, then consolidated. An overall grade of 100% therefore means that the various teams ensure complete integration of the RI policy.
(3) The indicator scope is based on discretionary actions.
(4) All entities having implemented a cross-sectional awareness-raising/training programme for CSR/SDG topics targeting at least all employees of the leading subsidiary are included.

Fair practices

Risks and related monitoring systems	Main systems and policies
Unethical employee and/or Group director practices	<div><div></div><div><div>– Group Ethics Charter and related implementation in the entities</div><div>– Group policies: conflict prevention and management, the fight against corruption and Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT)</div><div>– Whistleblowing systems</div><div>– Related employee training modules</div><div>– Group internal monitoring and audit system</div></div></div>
Failure to meet the needs of stakeholders which could lead to claims, disputes and reputation issues	<div><div></div><div><div>– Institutional relations and partnership policy</div><div>– Group Mediator and Mediation Charter</div><div>– Stakeholder committees, including the Group Committee chaired by the Chief Executive Officer</div></div></div>
Failure to provide customer satisfaction and/or play a third-party role	<div><div></div><div><div>– Group Mediator and Mediation Charter</div><div>– Group ethics system including fair customer relation practices</div><div>– Entity customer relation management systems</div><div>– Customer satisfaction surveys for the different entities</div></div></div>
Information systems integrity loss, operational system malfunctions, personal and confidential data leaks	<div><div></div><div><div>– Group IT system security policy and related systems (intrusion tests, audits, control systems, employee training, etc.)</div><div>– Group GDPR network</div><div>– GDPR policy for each entity and related system</div></div></div>

Main targets and performance indicators

Topic	Indicator	Scope	2018	2019	2020	Targets
Business ethics	Number of whistleblowing alerts received and processed over the past year ⁽¹⁾	CDC	16	6	32	100% of whistleblowing alerts
		Group	31	46	208	
	Proportion of entities which implemented employee training programmes (in %) ⁽²⁾ : – for AML/CFT-related topics – for corruption-related topics	Group				100% as soon as possible
			–	77%	77%	
			–	54%	69%	
Stakeholder satisfaction levels	Number of grievances and complaints filed against the entity in relation to its impacts on the environment, society or human rights ⁽³⁾	Group	5	3	3	<5
Quality of the offer and customer satisfaction	Proportion of entities which implemented an official customer satisfaction system (as a %) ⁽⁴⁾	Group	67%	75%	67%	100%
	Number of incidents reported during the year by Group mediation ⁽⁵⁾	Group	348	287	999	100% of reported incidents processed
Data security and confidentiality	Number of personal data infringement complaints received via CNIL ⁽⁶⁾	CDC	1	2	2	100% of complaints received and processed
		Group	5	9	6	

■ Indicators which were externally verified.

(1) 2018-2019 scope: Group excluding CDC Biodiversité, CDC Habitat and Bpifrance. 2020 scope: Group excluding Informatique CDC and Bpifrance. The sharp increase is explained by improved scheme implementation, which increased employee trust, the health crisis and increased use of official systems instead of unofficial channels.
(2) Specific training programme/awareness-raising system organised as part of a regular cycle.
(3) All legal disputes directly filed against any of the entities of which the Group's Legal Department is aware, i.e. at least all disputes exceeding €10 million.
(4) Official customer satisfaction system to cover at least the main business activities. STOA vehicle investments, without identified customers, is not accounted for.
(5) Sharp increase during the first lockdown, mainly for *Mon compte formation*, Ciclade and CNRACL pensions.
(6) 2018 scope: Group excluding Bpifrance, CDC Biodiversité, Egis, SCET and Société Forestière. 2019 scope: Group excluding CDC Biodiversité and STOA. 2020 scope: Group excluding STOA and Société Forestière.

HR

Risks and related monitoring systems	Main systems and policies
Shortcomings in human capital development, problems attracting or retaining talents	<div><div></div><div><div>– Group policy for employee mobility within the Group</div><div>– “Group Perspective” and “Managing Resources” talent pools</div><div>– Employee training programmes, especially the Public Institution's <i>Form&vous</i> platform</div><div>– Training programmes and support for managers</div></div></div>
Poor quality social dialogue, deteriorating internal company climate	<div><div></div><div><div>– Information and Consultation Committee</div><div>– Group union representatives</div><div>– Group-level agreements on gender equality, mobility, training and strategic workforce planning</div></div></div>
Job discrimination and lack of diverse profiles, unequal employee treatment	<div><div></div><div><div>– Gender equality policy</div><div>– <i>Alter-Égales</i>, Group diversity network</div><div>– Global policies on diversity and equal opportunities, including policy relating to disabilities and intergenerational policy (PI)</div><div>– Whistleblowing system for discrimination</div><div>– Partnerships</div></div></div>
Work conditions which threaten employees' physical and psychological well-being, increase in absenteeism	<div><div></div><div><div>– Quality of Work Life (QWL) policies for entities, including the PI QWL agreement</div><div>– Health and safety at work policy for the entities</div><div>– Group social barometer (carried out every two years)</div></div></div>

Main targets and performance indicators

Topic	Indicator	Scope	2018	2019	2020	Targets
Human capital	Turnover rate (as a %)	CDC Group	8% –	5% 20%	5% 18%	Provide support for continuing education for all employees
	Percentage of the total payroll allocated to continuing education (as a %)	CDC	4.3%	3.4%	2.7%	
	Rate of employee access to training programmes (as a %) ^(1, 2)	CDC Group	90% –	80% 66%	89% 60%	
Social dialogue	Number of agreements signed in the year, including ⁽¹⁾ : – remuneration – work conditions	Group	914 61% 13%	1,148 54% 18%	1,210 55% 27%	Ensure constructive, quality, social dialogue
Diversity and equal opportunities	Direct employment rate of workers disabled (as a %) ^(1, 3)	Group	6%	6%	6%	>6% of direct employment
	Proportion of women (as a %): – in recruitment – in executive committees or equivalent	Group	39% 32%	35% 29%	38% 32%	Executive Committee gender
	Gender equality index	CDC	–	97%	92%	95% by 2023
	Proportion of age groups in recruitment – less than 30 – over 55	Group	– –	41% 9%	40% 10%	Encourage an intergenerational approach
Occupational health and safety and quality of work life	Employee satisfaction rate (as a %) ⁽⁴⁾	Group	76%	–	–	
	Sick-leave rate absenteeism (as a %) ⁽¹⁾	CDC Group	3.3% 5.2%	3.2% 4.8%	2.8% 6.2%	Maintain a low level
	Work-related accident rate (frequency) (as a %)	CDC Group	4.52 40.06	1.81 20.72	0.31 22.5	Maintain a low level

■ Indicators which were externally verified.

2018 and 2019 data not always comparable at Group level as the methodology may have changed.
International data for Egis not available.
(1) In France. As of 2020, access rate to training programmes in 2020 is calculated as follows: the number of employees who have benefited from at least one training programme/average monthly full time-part time employee count.
(2) Compagnie des Alpes data not available.
(3) Methodology change between 2019 and 2020.
(4) Proportion of respondent employees who said they were “mostly satisfied” or “highly satisfied”. In light of the health context, several social climate surveys were carried out instead of the Group's social barometer.

Research and sponsorship for sustainable development

To work towards a more sustainable world, the Group harnesses the expertise and research work of the CDC Institute for Research, its subsidiaries Novethic and CDC Biodiversité, and its think tank I4CE. Caisse des Dépôts also supports sustainable and responsible architecture and landscaping projects through sponsorship initiatives.



Research serving a long-term strategy

The CDC Institute for Research aims to support research projects in the field of strategic action within the Caisse des Dépôts Group's business lines. The Institute provides support for, finances and enters into a dialogue with numerous universities, research centres and think tanks to support its work.



<https://www.caissedesdepots.fr/institut-pour-la-recherche>

Accelerating sustainable transformation

A reference medium and expert in sustainable finance, Novethic, combines approaches to offer financial actors, companies and their employees the keys to a sustainable transformation. Our role is to foster a sustainable development culture, empower decision-makers and facilitate their action.



<https://www.caissedesdepots.fr/institut-pour-la-recherche>

Reconciling biodiversity and economics

CDC Biodiversité is responsible for reconciling biodiversity and economic development for the good of the public interest. It establishes economic, ecological and financial solutions to implement robust actions to restore biodiversity, which, as a Caisse des Dépôts subsidiary, it then manages over the long term. As an environmental mitigation pioneer CDC Biodiversité steers the *Mission Économie de la biodiversité*, whose research puts forward innovations which encourage nature-based solutions.



<http://www.mission-economie-biodiversite.com/english>

Climate economics

I4CE, the Institute for Climate Economics, is an economy and finance expert association whose mission is to contribute to the fight against climate change.



<https://www.i4ce.org/>

Caisse des Dépôts, a patron of possibilities

Caisse des Dépôts' sponsorship is structured around three programmes: – Architecture and landscape, Classical music, and Dance. It aims to identify and support the emergence and promotion of new talent, facilitate access to culture for young audiences, encourage social cohesion by fighting against inequalities and contribute to regional attractiveness.

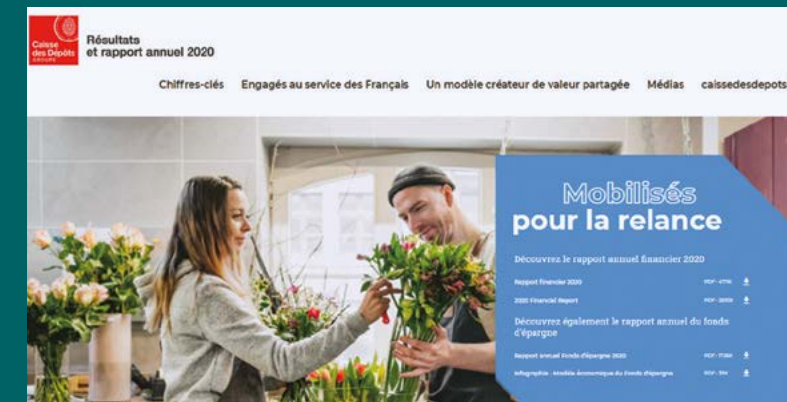


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2020-2021 Social
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2020-2021 Responsible
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Thanks to everyone who contributed to this report

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