

# Shaping the France of tomorrow: a blueprint for recovery



**Caisse  
des Dépôts**  
GROUPE

2021-2022

Business Review  
and Sustainable Development Report

C o n t e n t s

04	Portfolio	22	A governance model which guarantees stability and continuity
13	Shaping the France of 2030	25	Part 01 Driving the positive transformation of our economy
14	The Recovery Plan, driving tomorrow's economy	43	Part 02 Working in the public interest
16	Interview with <b>Éric Lombard</b> , Chief Executive Officer of Caisse des Dépôts	57	Part 03 Being an ambassador of a more inclusive and sustainable model
		66	Key performance indicators



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# Emerging from the health crisis

Two years ago, Caisse des Dépôts mobilised €26 billion in equity and over €70 billion in loans in response to the health crisis. Now, we're playing a key role in what comes next as we lay the groundwork for future economic performance and attractiveness for a sustainable, low-carbon France for us all.





# Revitalising small and medium-sized towns



Manosque is one of over 200 medium-sized towns we're supporting as part of the *Action cœur de ville* programme, helping to renovate housing, improve accessibility and mobility and promote the return of shops and services to town centres.



Listen to our podcast  
COMPTOIR DE CAMPAGNE,  
THE GROCERY STORE  
REVIVING OUR VILLAGES





# Developing sustainable mobility solutions



↑ We are committed to sustainable mobility. Between 2020 and 2024, we will allocate €3.5 billion in loans and investments to finance transport infrastructure and clean vehicles. This is the La Roche-sur-Yon multi-energy station, which offers both NGV and hydrogen refuelling. It is supplied by the first industrial production site for renewable hydrogen operated by Lhyfe, a company Banque des Territoires has invested in.

Developing green energy sources like biomass power plants and solar farms is key to France's energy transition and the National Low Carbon Strategy and Multiannual Energy Plan target to reach at least 40% renewable electricity production by 2030. In Bordeaux, Banque des Territoires has invested in Europe's largest urban solar power plant which has a capacity of 75 GW, and will supply the Bordeaux conurbation.



# Accelerating the energy transition to fight against global warming



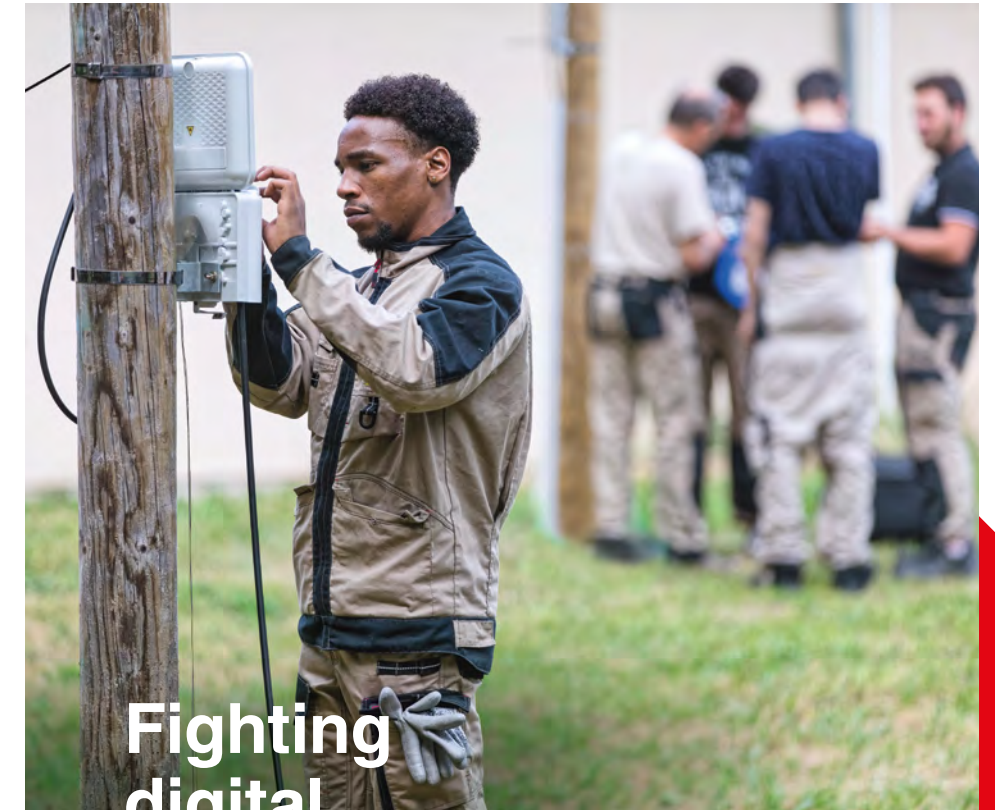


We are mobilising all our expertise and financing resources to boost growth and promote the reshoring of manufacturing companies to France. In the past two years, we have committed more than €400 million to the *Territoires d'industrie* regional industrial development programme and financed more than 60 training centres dedicated to key sectors in 2021. Here is a production line from Lisi Aerospace, a France Relance modernisation fund recipient specialising in forging and machining complex parts for major aeronautics clients.

## Investing in reindustrialisation and supporting our companies



Listen to our podcast  
FRENCH TECH: MEDIAN  
TECHNOLOGIES, FROM BRIGHT  
IDEA TO UNICORN



## Fighting digital divides

↑ We're working with specialist colleges to roll out digital infrastructure across the country - and supporting the training of young people without qualifications at the same time. The *École des Plombiers du Numérique* in Bordeaux offers fibre-optic technician apprenticeships.





We are among France's biggest lessors and the country's leading source of funding for social housing. We finance the construction and renovation of affordable housing for everyone, in all regions, paying particular attention to the most vulnerable, particularly in priority neighbourhoods for urban planning. Here's a snapshot of daily life in Cesson in Seine-et-Marne, a scene of daily life in front of social housing with wooden façades and high thermal performance.

## Financing housing construction and renovation on a massive scale



## Inventing solutions for long-term care and ageing better

↑ We're helping sector players to restructure specialist centres, making them more adaptable to new needs and improving patient comfort, the quality of care pathways and new medical activities. Here at the CDC Habitat and Simon de Cyrène shared housing facilities in Nantes, adults who have become disabled following accidents or illness can start over and develop their independence on a daily basis in housing where they can feel at home without being alone.



Listen to our podcast  
THE BEGUINAGE,  
COMMUNAL LIVING  
FOR THE ELDERLY





## Upskilling - for everyone



↑ We support all life paths, in particular by promoting vocational training. We develop public platforms to enable everyone to develop their skills and fund specialised training centres like the *École de Production* in Le Havre, which trains young people who have dropped out of high school in boilermaking.



Listen to our podcast  
BOILERMAKING IN CHOLET: LEARNING  
AND INDUSTRY AT  
THE HEART OF THE RECOVERY

# Shaping the France of 2030

For 200 years, Caisse des Dépôts has financed France's economic development and growth on behalf of the public. Our recovery plan, anchored in the regions and the daily life of the French people, revolves around four priorities with a strong economic and social impact.





# The Recovery Plan, driving tomorrow's economy

€26<sup>bn</sup>  
in investments  
mobilised



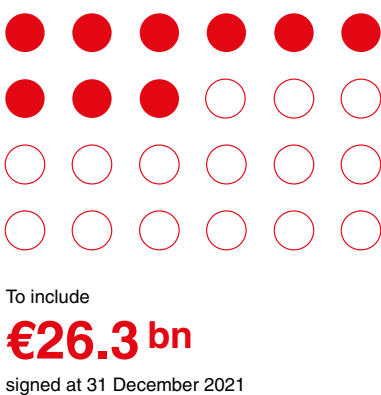
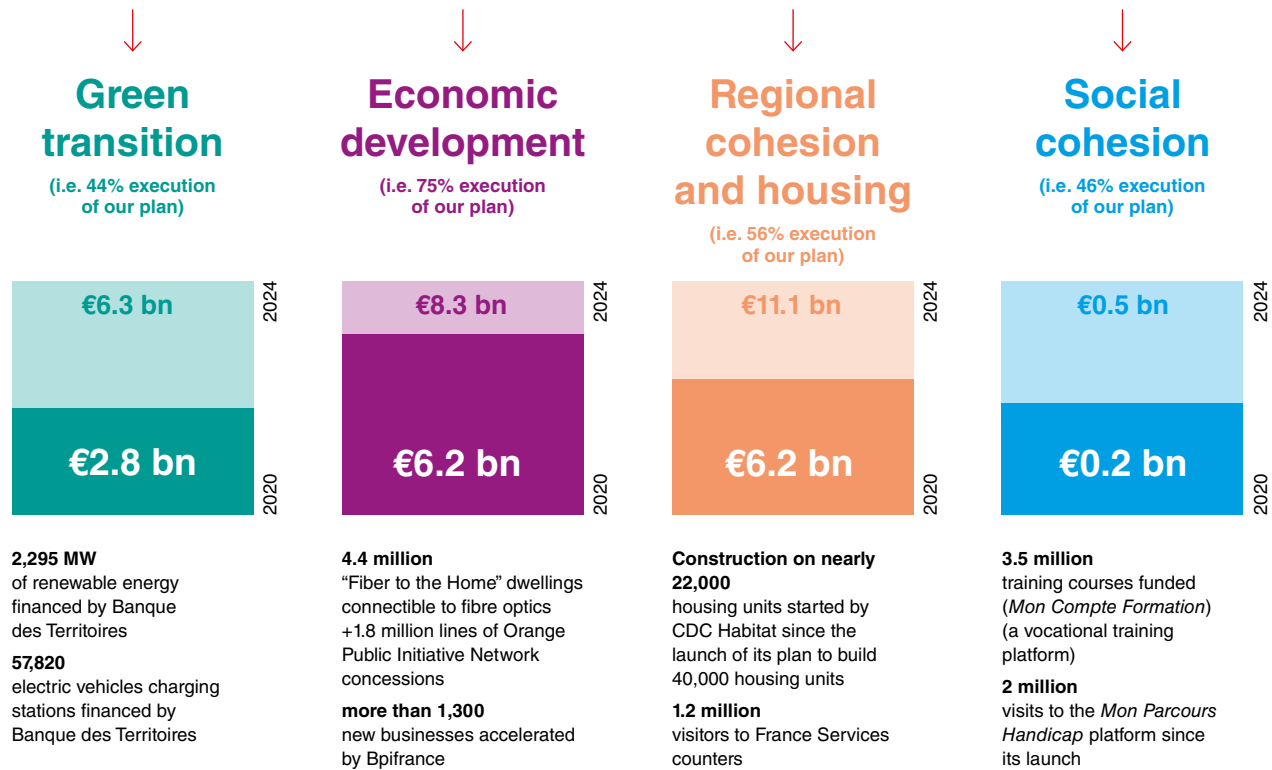
In September 2020, the Group made a commitment to invest more than €26 billion by 2024 to support the economy and act on four main areas that impact the daily life of all French people: the green transition, regional cohesion and housing, support for businesses and social cohesion. With more than €15 billion committed at the end of 2021, nearly 60% of the plan has been achieved with the objective of reaching at least 80% by the end of 2022. In addition to this €26 billion in equity, there are €10 billion in third-party funds raised from various institutions and €70 billion in loans from Savings Funds, which can also be mobilised for the benefit of social housing and the local public sector. Resolutely sustainable, digital and inclusive, our recovery plan emphasises growth that cares about future generations. It is perfectly aligned with the “Next Generation EU” European investment plan and allows Caisse des Dépôts to offer EU funding in addition to its own funding and implement EU policies at local level.

Of which  
**65%** through  
7 targeted plans  
for local  
action

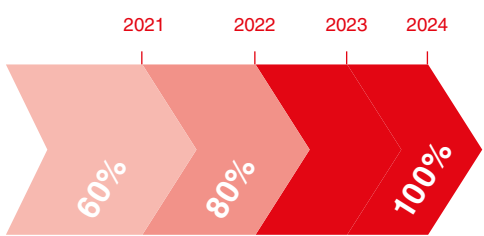
Approximately  
**€70<sup>bn</sup>**  
in loans mobilised  
on Savings Funds



i.e. 59% execution of our plan



Ramp-up concentrated on the initial years





→ **Éric Lombard,**  
Chief Executive Officer  
of Caisse des Dépôts



**“A Group serving  
France’s economic  
and social progress.”**

From the recovery plan and support for growth to the climate emergency, regional planning, pensions and training, Éric Lombard reflects on 2021, a year marked by exceptional results, and reaffirms the Caisse des Dépôts Group’s ambitions for the public interest.

□ **How would you describe 2021?**

**E.L. →** 2021 was above all the year for implementing the recovery plan. All the teams worked on this priority, and, as of 31 December, we had committed €15.4 billion out of our €26 billion budget, i.e. nearly 60% of the entire plan. Our objective is of course to continue this trajectory and achieve at least 80% of the plan by the end of this year. It’s also worth mentioning the €70 billion in Savings Funds loans which will be used for social housing and the local public sector. These achievements are the result of concrete projects happening across the regions, from new factories to, new or renovated housing and more attractive city centres. Whenever I travel, which is often, I can see our impact on the daily lives of French people. This is what we are proud of, making a difference 2021 also marks the return of strong growth, which has enabled us to generate an exceptional profit of €4.6 billion. This profit reinforces the soundness and sustainability of our model because we have no shareholders and are not financed by taxes.

□ **What will this exceptional profit be used for?**

**E.L. →** This profit will allow us to contribute €2.5 billion to the State budget which makes us one of France’s biggest taxpayers. We are also strengthening our equity by €11 billion to €62 billion. This will allow us to continue and expand our investments to transform our economy and strengthen our economic and energy sovereignty. Faced with the pandemic and the war in Ukraine and its macroeconomic consequences, the Caisse des Dépôts Group

has an important role to play. In a changing world, our model is solid. As a long-term player, our role is to think about the France of tomorrow and imagine solutions to support more sustainable and more united growth. This will allow us to invest massively in energy infrastructure.

□ **French people have saved a lot over the past two years. What do you do with these savings?**

**E.L. →** These savings are not just sitting there. They’re being used to finance useful, responsible projects that matter to French people. For example, the 124-hectare Tasdon marsh located 2 kilometres from the centre of La Rochelle, has been renaturalised, has helped to restore its biodiversity. Each year, French savings finance over 500 projects across the country, from Papeete to Dunkirk! With the approval of the public authorities, over the past three years we have carried out a major overhaul of our loan offer: Savings Funds can now finance priority projects for communities and the local public sector within the framework of the energy transition in the buildings, housing, tourism, health and medical social sectors. This represents a total of €75 billion that we will be able to deploy to support the economy and the regions by 2024.



**2018**

**creation of Banque  
des Territoires**



**2019**

**launch of Mon Compte  
Formation**



**2020**

**creation of a major  
public financial hub  
with integration of the  
La Poste group and SFIL**



**“Our role is to think about  
the France of tomorrow and  
imagine solutions to support  
more sustainable and more  
inclusive growth.”**





“Our profit will enable us to continue and expand our investments to transform our economy and strengthen our economic and energy sovereignty.”

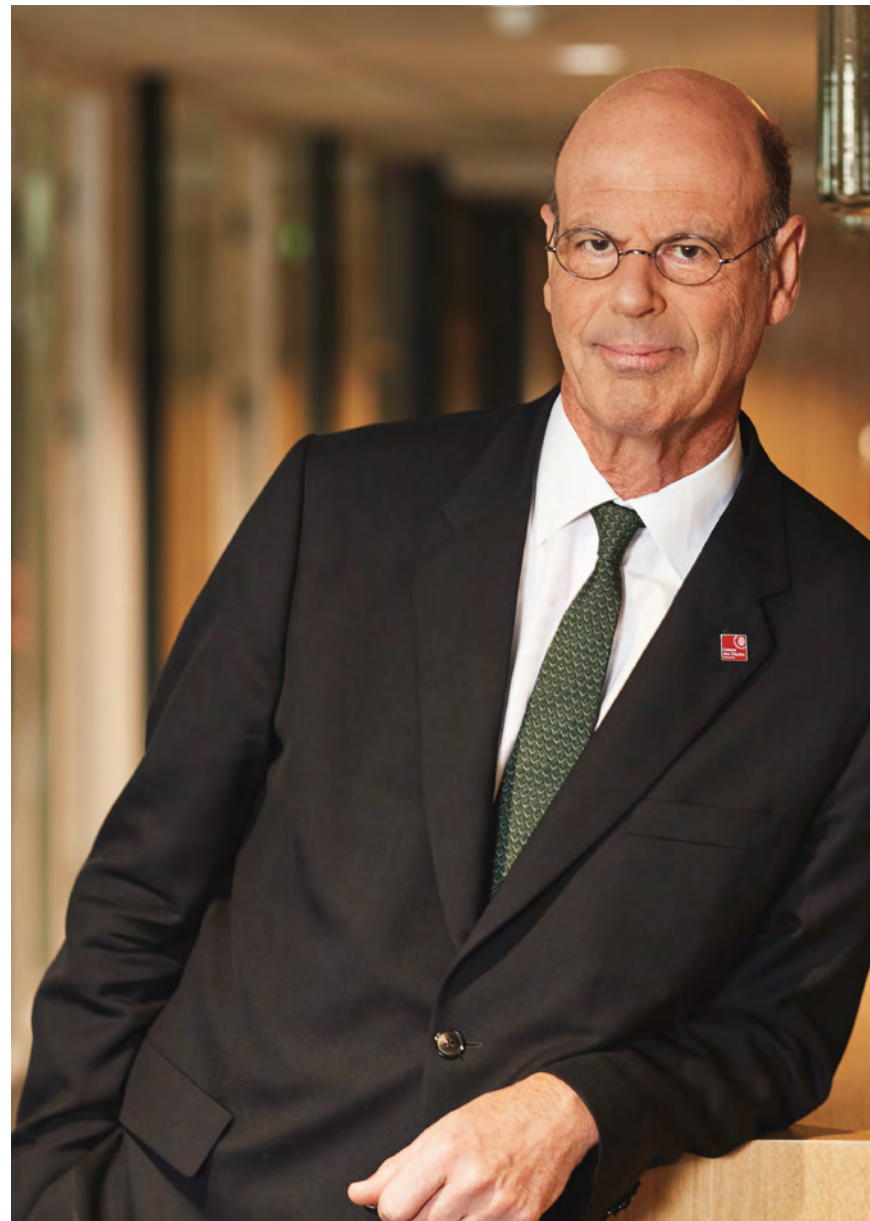


□ The last two IPCC reports, published in February and April 2022, deal with the climate crisis, the urgency to act and the challenges of adaptation. Are climate and environmental issues priorities for the Caisse des Dépôts Group?

**E.L. →** Yes, more than ever! Climate and biodiversity are intrinsically linked we assess everything we do from this point of view. These issues are at the heart of our values and our and we have been committed to them for almost twenty years. 2021 was a major year with the International Union for Conservation of Nature (IUCN) congress, which we marked with the Caisse des Dépôts Group's first Nature Day. Over the past five years, we have made a series of environmental commitments, including our climate policy, our biodiversity action plan and our incorporation of the sustainable development goals (SDGs). We are already seeing results. As part of the recovery, we are prioritising the transformation of the highest-emission sectors (building, transport and energy) and supporting local authorities' initiatives to preserve biodiversity through actions involving the preservation of resources (water and forests in particular) and waste recycling. And we have begun work to take into account the challenges of adapting our activities to climate change and support vulnerable local authorities in their adaptation efforts. The sustainable revolution has begun, I am convinced of it, and the Caisse des Dépôts Group is a major player in it.

□ What role can finance play?

**E.L. →** Caisse des Dépôts has been involved in sustainable finance for a long time. We have been signatories to the United Nations Global Compact and the Principles for Responsible Investment since they were created, in 2000 and in 2006 respectively, and in 2019 we became a founding member of the Net-Zero Asset Owner Alliance for the decarbonisation of portfolios. Today, our Group is committed to a 55% reduction in the carbon footprint of our equity and bond portfolios compared to 2020 by 2030. We have made commitments regarding the exclusion of fossil fuels and stepping up shareholder dialogue on this subject. We have also signed up to the international initiative Climate Action 100+ which brings shareholders together to engage in shareholder dialogue. On the Paris market, in early 2021, we launched three funds totalling €615 million in investments through our Objectif Climat initiative in collaboration with 12 investors. The funds will be used to test advanced methods of addressing global warming in the management of listed assets. Similarly, in May 2021, we successfully launched our fourth sustainability bond since 2017 in the amount of €500 million and with a maturity of five years.



□ In 2021, Caisse des Dépôts continued to expand its scope of social policies. How will this develop in 2022, particularly when it comes to pensions?

**E.L. →** We believe that pension reform will happen. Our Social Policy division has continued to work on the various scenarios. We have a solid, established relationship with the State Pensions Service and operational cooperation has been strengthened. I believe that we will be in a position to support the smooth adoption of this reform, whatever form it takes. Our social division also contributed to the success of the *Mon Compte Formation* training platform, providing France with a powerful tool to win the battle for skills. In fact, in just a few short years Caisse des Dépôts has become a major player in vocational training. These projects will continue in 2022 as we launch the skills passport and the safety passport in autumn. Meanwhile, development will continue on the *Mon Parcours Handicap* platform for people with disabilities, which was entrusted to us in April. Finally, we wish to expand the Caisse des Dépôts Group's presence in the health, medical, social and elderly care sectors. We are working on this with SFIL, Banque des Territoires, Icade and CDC Habitat. The ageing of the population presents a major challenge, and we will help tackle it.

100%

of French savings used in a useful and responsible way



More than

500

local public sector projects financed each year by French savings



€75 bn

in loans used to serve the economy and regions by 2024

100%

of financial portfolios carbon neutral by 2050



“Climate policy, biodiversity action plan, incorporation of sustainable development goals... the sustainable revolution is here, and the Caisse des Dépôts Group is a major player in it.”







Nearly  
**€80 bn**  
injected into the economy  
by Banque des Territoires  
in three years



**9/10**  
9 out of 10  
loans are now  
decided locally

With Banque des Territoires, *Action cœur de ville (ACV)*, *Petites villes de demain (PVD)*, *Territoires d'industrie*, you're almost helping draw a new map, aren't you?

**E.L. →** Yes, we are back to an extremely dynamic regional planning policy, and I am delighted. Since its creation in May 2018, Banque des Territoires has asserted itself as a strong brand for communities and elected officials. The crisis experienced in 2020 bolstered its direction and accelerated the decentralisation of decision-making: 9 out of 10 loans are now decided locally. It has made its offer clearer and has kept its promises to all regions, particularly rural areas and neighbourhoods, where we are now more present. Among its initiatives, the *Action cœur de ville* programme, which put medium-sized towns back at the centre of regional policies, gave them visibility by highlighting their dynamics. But, beyond the success of the ACV and PVD programmes, I want to come back to the success over the past few months of the *Territoires d'industrie* programme. Because reshoring production, training the young and the not-so-young in industrial trades and developing a greener, more responsible industry also means ensuring the capacity for innovation throughout France. Banque des Territoires has injected nearly €80 billion into the economy in the past three years and is positioning itself as a key growth player. I'm sure 2022 will allow us, once again, to facilitate success stories throughout the country.

The Caisse des Dépôts Group has changed a lot in recent years. How would you define it today?

**E.L. →** We are a public group serving the public interest. That is our guiding principle. We increased in scale with the arrival of La Poste and SFIL in 2020. New operations were finalised in 2021, with Orange Concessions, GRT Gaz and Suez. The entities that joined us recently must coordinate with our historical business lines. We are all working together to enhance our cooperation on concrete projects.

In Doubs, for example, Bpifrance, La Banque Postale and Banque des Territoires are co-financing the construction of Faurecia Clean Mobility's global centre of expertise on hydrogen tanks. In Réunion, Banque des Territoires and La Banque Postale are supporting the deployment of the RUN'EVA multi-sector division, which is helping reduce landfill by transforming unavoidable waste into a resource. These two projects perfectly illustrate our strategy and our ambition but also the meaning of the Group Vision approach, which was launched several months ago and has enabled us collectively to define our raison d'être: "A unique alliance of public and private economic players, we are committed, in the heart of the regions, to accelerating the green transformation and helping provide a better life for all."

Our raison d'être:

**“A unique alliance of public and private economic players, we are committed, in the heart of the regions, to accelerating the green transformation and helping provide a better life for all.”**



# 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.

**Éric Lombard<sup>(1)</sup>**  
Caisse des Dépôts  
Chief Executive Officer

**Olivier Sichel<sup>(2)</sup>**  
Caisse des Dépôts  
Deputy Chief Executive Officer  
and Head of  
Banque des Territoires

**Catherine Mayenobe<sup>(3)</sup>**  
Caisse des Dépôts Group  
General Secretary

**Nicolas Dufourcq<sup>(4)</sup>**  
Bpifrance  
Chief Executive Officer

**Olivier Mareuse<sup>(5)</sup>**  
Asset Management  
and Savings Funds Director

**Michel Yahiel<sup>(6)</sup>**  
Pensions and Solidarity Director

**Virginie Chapron-du Jeu<sup>(7)</sup>**  
Caisse des Dépôts Group  
Finance Director

**Pierre Chevalier<sup>(8)</sup>**  
Caisse des Dépôts Group  
Director of Legal and Tax Affairs

**Sophie Quatrehomme<sup>(9)</sup>**  
Caisse des Dépôts Group  
Corporate Communications  
Director

**Nathalie Tubiana<sup>(10)</sup>**  
Caisse des Dépôts Group  
Risks Director

**Antoine Saintoyant<sup>(11)</sup>**  
Caisse des Dépôts Group  
Director of Strategic Holdings



## Supervisory Board

Strategy Committee  
Investment Committee  
Savings Funds Committee  
Audit and Risk Committee  
Nominations and Remunerations Committee  
Ethics & CSR 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  
/ Ensures continuous monitoring of the Group's management  
/ Approves significant investment and disposal transactions (over €150 million)  
/ Sets the risk-adapted equity and liquidity requirements based on its own prudential model  
/ Approves the Group's individual and consolidated financial statements

AUTONOMY



CONTROL

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



**CDC  
Chief Executive Officer**



## An independent Supervisory Board

The Group, which enjoys a special status under the authority and guarantee of the legislative authority, is comprised of Caisse des Dépôts, a public institution, subsidiaries and strategic investments 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 assignments. Since the introduction of the PACTE Law in 2019, the Group's role has been strengthened and its composition modified (now gender equal - 40% of women - with 16 members, including 5 Members of Parliament, 2 staff representatives, 1 State representative and 8 expert members). The Supervisory Board is presided by an MP and relies on rules and regulations and several committees which strengthen its supervisory capacity.

## 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 public consultation of 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 following the Supervisory Board's opinion or proposal. 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 steering body of the Caisse des Dépôts Group. Its composition reflects the five business lines which comprise the core of the Group's business activities and monitors Caisse des Dépôts' operating performance, ensuring that its offer meets the needs of its customers, partners and users.

## Four internal and external control systems

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

## Four remuneration control and transparency systems

- Cap on the Chief Executive Officer's remuneration by decree
- Voluntary ceiling on the Group Executive Committee member remuneration
- Supervision of indemnities paid to Supervisory Board members
- Annual disclosure of Group senior manager remuneration



## TO FIND OUT MORE:

- THE RELATED CHAPTER OF THE SOCIAL RESPONSIBILITY REPORT
- THE "GOVERNANCE" PAGE



# Driving the positive transformation of our economy



IN TOULOUSE, THESE LIGHT COROLLE-BASED STRUCTURES WILL FORM AN URBAN OASIS.

THEY ARE DESIGNED AND INSTALLED BY PARISIAN START-UP URBAN CANOPEE, WHOSE DEVELOPMENT IS SUPPORTED BY BANQUE DES TERRITOIRES.

Every day, the Caisse des Dépôts Group improves millions of people's daily lives by facilitating projects that reconcile economic performance with environmental and social benefits. The Group's action focuses on four strategic areas: green transition, inclusive economic development, social cohesion and regional cohesion.



## Green transition



# Achieving carbon neutrality



## €31 bn

mobilised by the Group in favour of the green and energy transition over 2020 and 2021, i.e. 52% of the €60 billion target (2020-2024), funding:

- 62,000 thermal renovations of social housing, i.e. 31% of 2020-2024 target;
- 2.3 GW of renewable energy, or 26% of 2020-2024 target;
- 57,820 charging stations, i.e. 116% of 2020-2024 target.

The Caisse des Dépôts Group is committed to a fair and resilient green transition towards an economy that respects planetary boundaries.

The Group updates its climate policy every year, aligning its own activities with a 1.5°C scenario and helping to accelerate carbon neutrality and the transformation of our economy.

## What is at stake?

→ The scientific findings are categorical.

The impacts of climate change meteorological events, human health and ecological balance are already very real and will worsen significantly if global warming exceeds 1.5°C. In the face of this emergency, the Group is mobilising all its action and influence levers to accelerate the transformation towards a resilient, low-carbon economy. The Group's action is guided by scenarios created by groups such as the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency and, in France, the National Low-Carbon Strategy and the National Climate Change Adaptation Plan.

## What is the Group doing

→ Accelerating the achievement of carbon neutrality in France by 2050.

The Group is committed to mobilizing €60 billion in favour of the green and energy transition for the 2020-2024 period. Half of the target has already been reached, with €31 billion, including €17.3 billion mobilised in 2021. In 2021, Banque des Territoires financed the energy retrofitting of nearly 32,000 social housing units and more than 650,000 m<sup>2</sup> of public buildings. In transport, it financed nearly 58,000 charging stations and launched the company Logivolt to accelerate their roll-out in shared properties. It has also funded nearly 17,000 clean vehicles and created "Movivolt" with La Poste for the leasing of 10,500 electric light commercial vehicles by 2024. To accelerate the decarbonisation of the French energy system, 865 MW of new renewable energy capacity has been financed, enough to meet the needs of 325,000 homes. Bpifrance has granted more than €1 billion in green loans to companies to support the transformation of the tertiary sector and industry. Asset Management also invested €1.2 billion in green bonds. Beyond this financial allocation, the Group continued to develop its support. In particular, Bpifrance, agreed 683 self-assessments and nearly 700 eco-flow diagnostics at the end of June 2021 for the green transition of SMEs.

## 55%

New commitment to reduce the equity and bond portfolio by 2030, compared to 2020, with a view to achieving carbon neutrality by 2050

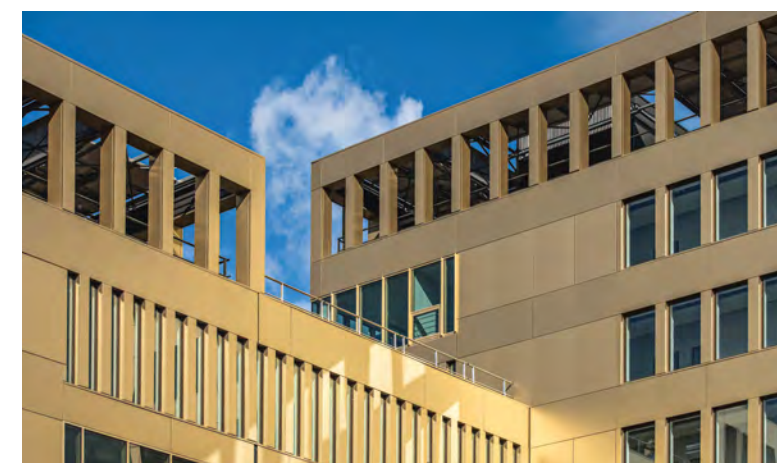


companies financed that do not have a plan to phase out coal by 2030 (OECD) or 2040 (rest of the world), or whose turnover depends more than 10% on unconventional fossil fuels

### To find out more:

- GROUP CLIMATE POLICY
- TAXONOMY ELIGIBILITY RESULTS IN THE SOCIAL RESPONSIBILITY REPORT

→ Co-financed by Banque des Territoires, the Schneider Electric Campus on the Grenoble peninsula in Isère is an energy-positive building and an excellent example of urban and environmental integration.



→ Gradually align 100% of the Group's activities with the 1.5°C goal.

The Group aims to align all of its activities to a trajectory of limiting the rise in temperatures to 1.5°C by 2050 and specifies the actions to achieve this in its climate policy and its sector-specific guidelines on energy, real estate and, since the first half of 2022, transport. Among others, Caisse des Dépôts has committed to the decarbonisation of its portfolios of equities and bonds of listed companies and of investment property, according to the targets

and methods of the Net-Zero Asset Owner Alliance, of which it is a founding member. The Group also seeks to avoid financing and investments that are harmful to the climate (coal, unconventional fossil fuels) and has reinforced its policy of excluding companies in the oil and gas sectors without a credible climate strategy from its equity and corporate bond portfolios, in addition to its exit from coal already announced in 2020. Lastly, it continues to integrate the management of physical and transition climate risks into all governance tools.



## The EU taxonomy for sustainable activities

Introduced by European regulation in June 2020, the taxonomy is a standardised classification of activities that can be considered sustainable. For the first time, the Group is publishing the portion of its activities that are eligible under the taxonomy for climate change mitigation and adaptation as part of its Non-Financial Information Statement. This covers high-stakes activities for decarbonising the economy, from which the share of sustainable activities aligned with the taxonomy will be calculated.

**Over 49%<sup>(1)</sup> of the Group's activities were eligible at the end of 2021.**

This share is mainly linked to social housing loans from the Savings Funds, property loans to households from La Banque Postale, the estimated eligible share of the investment portfolio in large European companies and projects financed in the regions.

This analysis was used to outline the scope for evaluating taxonomy alignment in future years. For this purpose, in April 2022, the Caisse des Dépôts Group launched a vast cross-cutting programme ranging from project analysis to information systems and its management tools which leverages the new standard provided by the taxonomy to accelerate contribution to the economy's green transformation.

(1) Consolidated Group CDC (under IFRS) + Savings Funds (under French GAAP). Voluntary ratio. See the details and regulatory ratio in the 2021 Social Responsibility Report.



## Green transition



# Protecting biodiversity



## 62,000 ha

of forest owned, of which 100% is sustainably managed (PEFC certification)

## 3,140 ha

of natural spaces restored through CDC Biodiversité initiatives

The Caisse des Dépôts Group works to protect ecosystems and biodiversity. It is committed to reducing both its own impact and the impacts of its financing and to proposing market solutions.

### What is at stake?

→ **Following the alarming 2019 IPBES<sup>(1)</sup> report, biodiversity was high on the agenda in 2021**, with phase one of the COP15 on biodiversity and the IUCN World Conservation Congress held during the year. As a major public financial hub, Caisse des Dépôts has taken strong action to ensure that the challenges of sustainable finance and biodiversity are integrated into national and international agendas. A signatory of the Finance for Biodiversity Pledge initiative since 2020, in October 2021, Caisse des Dépôts signed a joint declaration with 77 other financial institutions – including several group entities: CDC Habitat and the financial entities of the La Banque Postale group – to encourage governments to be more ambitious in terms of the amounts of funding mobilised and supervising the impacts of finance on ecosystems. On 7 September, the Group also organised a Nature Day to raise awareness and present the solutions available at Group level.

To find out more:  
BIODIVERSITY  
ACTION PLAN

### What is the Group doing?

#### → Reducing negative impacts on biodiversity.

Caisse des Dépôts adopted its biodiversity action plan at the January 2021 One Planet Summit and in July the Group and five of its subsidiaries were officially recognised as “companies committed to nature”. In this context, it has committed to measuring the footprint of all of its asset portfolios (real estate, equities, bonds) by 2024 and to questioning the companies it holds shares in biodiversity protection strategy at the rate of two sectors per year. In 2021, it started with its agri-food and chemicals investments and addressed biodiversity during interviews with 37 companies in the portfolio. Meanwhile, all Banque des Territoires investment projects are subject to an analysis that integrates biodiversity and the measurement of soil artificialisation. In addition, its direct real estate investments have complied with the objective of zero net artificialisation since the start of the year. Finally, 100% of forests owned by the Group are managed sustainably, with PEFC or FSC certification. In 2022, the Group's objective is to adopt a comprehensive biodiversity policy integrating the issues of water and the circular economy, taking care to address the five major pressures exerted on nature as thoroughly as possible: land use change, pollution, exploitation of natural resources, climate change and invasive species.



↑ **A biodiversity offsetting mission** put in place by CDC Biodiversité in the Landes forest on behalf of Lisea, concessionaire of the LGV Sud Europe Atlantique (Tours-Bordeaux) high-speed rail line.



## 0

net artificialisation in the real estate investment portfolio

## 241

water and sanitation programmes financed by Banque des Territoires

#### → Boosting our funding and developing solutions to promote biodiversity.

The various Group entities already offer solutions to measure and improve the impact on biodiversity. The creation of the CDC Biodiversité subsidiary in 2007 attests to the pioneering role played by the Group in this area and actively contributes to its ability to mobilise and increase its skills. In 2021, it officially launched its measurement tool, the Global Biodiversity Score, which has already been rolled out to 45 counterparties. Another example of a solution, 46% of Icade's new construction in 2021 was biodiversity positive. Finally, Caisse des Dépôts is also mobilising financially, with €3 billion targeted over the 2020-2024 period. Including loans from the LBP/SFIL system, more than 229,500 tonnes of waste were recycled and 6,750,000 people used the water service financed by the Group in 2021. In addition, Caisse des Dépôts and its subsidiaries continued their commitment to the Nature 2050 programme for voluntary offsetting, while CDC Biodiversité took action to restore 3,141 hectares of natural land.

(1) Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services



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AGROFORESTRY  
AND BIODIVERSITY  
IN PETIT-TENQUIN



**Florent Rebatel**,  
Biodiversity and  
circular economy  
manager in the  
Sustainable Policy  
division of the  
Caisse des Dépôts  
Group



In July 2021, Caisse des Dépôts was recognised as a “company committed to nature” thanks to a four-pronged action plan: biodiversity footprinting, the reduction of direct and indirect negative impacts, the increase of positive impacts and finally the contribution to biodiversity research and training. From shareholder dialogue and dedicated investments to Nature Day, at every level, the Caisse des Dépôts Group is putting itself in a position to create, train for and participate in the emergence of the transformative changes that scientists are calling for to fight against the collapse of biodiversity.



## Economic development



# Supporting the economy and businesses



← Located in Paris, the IO factory is a space for technological innovation. It provides inventors, entrepreneurs, SMEs and large companies with machine resources and a centre for technical expertise and networking where they can design, prototype and prepare for the industrialisation of their products.



**Olivia Yedikardachian,**  
Head of Fund Portfolios at the Asset Management division



Caisse des Dépôts and France Assureurs facilitated the summer 2020 launch of a dedicated recovery programme worth more than €2.5 billion, including €250 million invested by Caisse des Dépôts. Now, two years later, the funds have been widely deployed, in debt and in capital, to hundreds of small- and medium-sized French enterprises. Nearly half of the funds have gone to the sectors of tourism - hard-hit by the crisis and in need of accelerated transformation - and health - a strategic sector which requires support in its reshoring. All of this took place amid a very demanding ESG approach and a search for strong regional impact. With over 400 companies supported, this was a resounding success for the Relance Durable France programme!



## €3.7 bn

in equity investments committed by the Group in 2021

## €55.5 bn

in loans and guarantees granted by the Group in 2021 to support businesses

As a responsible long-term investor and financier of companies of all sizes, the Group intervenes on a large scale to support France's economic development. Its unique model allows it to act in a counter-cyclical manner and exert leverage to foster more inclusive growth.

### What is at stake?

→ In an uncertain macroeconomic environment, the Caisse des Dépôts Group has provided solutions.

In response to the health crisis in particular, the Group has been faced with a triple challenge: preserving income to remunerate savings, supporting the economy to protect jobs and mobilising for essential infrastructure, in particular to strengthen energy sovereignty. The largest public institutional investor with a 100% responsible policy, Asset Management favours long positions in the capital of mainly France-based companies. Through Bpifrance, La Banque Postale and SFIL, the Group supports especially the smallest enterprises throughout their development, with a view to: being present in market segments where other financial players are less involved and maximising the leverage effect of our actions.

### What is the Group doing?

→ Investing for the long term.

The Group is consolidating its work on essential infrastructure to support public policies and green transformation while strengthening energy security and national sovereignty. In the water and environment sectors, the Group now holds 20% of the capital of the new Suez. In the energy sector, in addition to the shares it holds in RTE and Compagnie Nationale du Rhône, it has acquired an additional 11.5% stake in GRTgaz. As a counter-cyclical player, the Group supports French companies over the long term through diversified and growing financial investment portfolios and conducts various investment programmes. In particular, it contributed €100 million in capital to Euronext to strengthen the stability of the Paris market. Asset Management thus manages €226 billion on the equity and bond markets with a long-term strategy, whether in investment funds with insurers (*Relance Durable France*), in equity loan programmes and *Relance* bonds or in the field of innovation with the Technologie fund. Finally, the Group continues to support its subsidiaries affected by the crisis strengthening the equity of Compagnie des Alpes by €231 million to enable it to develop its new business plan.



more than  
**79,000**  
SMEs, VBEs and mid-caps supported financially

**7,650**  
companies supported with their innovative projects

more than  
**6,000**  
SSE companies and structures supported by the Group

→ Supporting business development and innovation.

The Group focuses its work on businesses that foster growth and innovation. In 2021, Bpifrance mobilised €28.9 billion in investments, financing and guarantees for SMEs, VSBs and mid-caps to support 69,000 businesses, a figure slightly up compared to 2020. In terms of support, more than 900 new businesses have been accelerated, and more than 3,350 consulting assignments have been carried out. Innovation remains a key focus, with more than €4 billion mobilised by Bpifrance to support 7,650 companies via their projects. In terms of the social and solidarity economy (SSE), Banque des Territoires works directly with players in the sector in equity investments or indirectly via intermediate funds and by supporting the non-profit ecosystem, in particular local support systems. It takes direct action in five priority areas: digital inclusion, food transition, regional economic development, education and vocational training. In 2021, Banque des Territoires, Bpifrance and La Banque Postale financed more than 6,000 structures, companies and non-profits in the social and solidarity economy.

To find out more:  
BPIFRANCE INVESTMENT POLICIES

To find out more:  
PRESENTATION OF ASSET MANAGEMENT



## Economic development



# Promoting local and inclusive economic development



## €14.2<sup>bn</sup>

in financing committed by the Group for the local public sector in 2021



2.9 million "Fibre to the Home" connectable dwellings financed in 2021



## 340

public transport networks operated in France by Transdev for 4.3 million passengers in 2021

Harnessing its ability to innovate and invent new forms of cooperation with its public and private partners, the Caisse des Dépôts Group is expanding its involvement in regional projects serving local and inclusive economic development.

## What is at stake?

→ In terms of economic momentum, some regional imbalances have been exacerbated by the crisis. However, the recovery offers an opportunity to support transformation with a view in particular to strengthening the industrial sector. By endeavouring to support the key sectors of industry, tourism, digital technology and transport, the Group is supporting development strategies in a way that is adapted to each regional context. In addition, the financing and operation of digital and transport infrastructure to creates favourable conditions for welcoming new companies.



Listen to our podcast:  
NOSOLI, BOOK STORES LIKE NO OTHER

## What is the Group doing?

### → Supporting key sectors and industrial reshoring

By capitalising on its role as an operator of public interest platforms, Banque des Territoires is implementing a resolutely digital, sustainable and inclusive recovery plan to meet economic challenges as well as those of sovereignty and digital trust. With a deeply transformed and diversified offer, it invests extensively in the tourism, trade, industry and super fast broadband sectors, committing €2 billion to more than 300 projects in 2021. In tourism, for example, it is working to maintain operators' development capacity, guarantee their continuity and accelerate their transition to new models. It launched Alentour, a digital platform for tourists, with the goal of promoting synergy among French tourism operators and has financed more than 10,800 new beds in regional projects. Its initiatives are amplified by those of Bpifrance, which has granted €445 million in loans as part of its tourism plan, and Compagnie des Alpes, which has invested more than €110 million in local tourism projects. In terms of digital regional development, Banque des Territoires has invested more than €500 million in services and infrastructure, including the acquisition of 50% of Orange Concessions, to accelerate the deployment of super fast broadband and enable more than 2.9 million additional people to be connected to fibre-optic broadband in 2021. The Group provided massive support for the revitalisation of the industrial sector

→ In the Grand-Est region, a shot of Haguenau town centre, renovated as part of the *Action cœur de ville* programme.



in 2021 by mobilising €8.8 billion through Bpifrance financing for companies and investments by Banque des Territoires in dedicated local projects.

→ Financing projects of public interest in the local public sector. With more than €14 billion committed in 2021 by Banque des Territoires, SFIL and La Banque Postale, the Group is the leading provider of funding for the local public sector. It provides local authorities with offers that meet all their needs, in loans and investments, to finance their structural and sustainable development projects, such as: construction and renovation of public buildings, schools, transport infrastructure, wastewater treatment plants and water networks and renewable energies. With La Banque Postale, SFIL supports more than 1,200 local authorities in their financing projects, and in particular granted €460 million in loans for the construction and/or renovation of high schools and middle schools in 2021. Banque des Territoires works alongside the private sector and/or when public policy objectives make its involvement relevant. In 2021, it carried out a major overhaul of its offerings, with more specialised products such as Mobiprêt, Eduprêt, Aquaprêt, Green recovery and Health recovery loans, and granted more than €1 billion in loans to communities and their satellites. It supplements its loan initiatives with equity investments and has invested more than €390 million to strengthen regional cohesion in 2021.



↑ In Trévoux, north of Lyon, **La Folle Aventure** bookshop was financed by Banque des Territoires and created under *société coopérative d'intérêt collectif* (SCIC - cooperative company of collective interest) status at the initiative of the 6,800 inhabitants who wished to revive a business and a meeting place dedicated to books in the heart of the town.

## Serving industrial development

Alongside Bpifrance, which finances companies, since 2018 Banque des Territoires has been committed to the State, local authorities and seven operators in the *Territoires d'industrie* programme supporting and accelerating industrial development across the French regions. It provides local actors with an envelope of more than €1 billion (€850 million in equity and €250 million in Savings Funds loans) to facilitate the implementation of new projects around four priorities: investment in real estate and industrial development, support for the green transition of industry, training in industrial trades, with production schools in particular, and finally engineering aid for regions wishing to map their supply chains. In 2021, Banque des Territoires invested more than €300 million to support 70 projects and financed 60 training centres throughout France.



## Regional cohesion and housing



# Providing housing for all



## 93,500

new social, very low-income social and intermediate housing units financed by the Group in 2021, i.e. 1 in 4 housing units built in France

more than  
**€1 bn**

in loans granted in the priority neighbourhoods of the city by Banque des Territoires in 2021

The Group operates throughout the housing chain and is committed in the long-term to players in the sector with offers adapted to their needs and developments. The leading funder of social housing with the Savings Funds and La Banque Postale, it also acts as an affordable housing operator to protect the most vulnerable households.

### What is at stake?

→ **Alongside public authorities and housing providers, the Group is committed to decent and affordable housing for all.** With a target of 500,000 new social housing units and 30,000 new intermediate housing units financed between 2020 and 2024, it is working to finance construction in the areas that need it most. It also aims to strengthen the offering in areas where the market is tight and improve the quality of housing by renovating existing building stock. The Group's model allows it to make a long-term commitment to players in the sector thanks to offers adapted to their needs. As an operator, the Group, via its subsidiary CDC Habitat, strives to promote mobility and social access to property and fight against poor housing by upgrading run-down and developing and managing emergency accommodation.

### What is the Group doing?

→ **Financing the renovation and construction of housing across all regions.**

With €193 billion outstanding in Savings Funds loans, Banque des Territoires is the number one funder of social housing. In 2021, it granted €11.8 billion in new loans for social rental housing and urban planning, making it possible to finance the construction of 85,000 social and very low-income social housing units, i.e. 1 in 4 housing units built in France in 2021, as well as the renovation of 81,600 other units in the existing stock. Particular attention is paid to students and "key workers", for whom an affordable rental housing programme has been launched. Including the operations of CDC Habitat, a total of 93,539 new intermediate social housing units and specific housing units, as well as the renovation of 95,000 social housing units, were financed by the Group in 2021. In addition, as part of its massive housing support plan, in 2021, Banque des Territoires mobilised more than €3 billion in the implementation of housing plans, corresponding to more than 18,000 projects. It has made more than €900 million in equity securities available to social landlords, which will contribute to nearly 500,000 renovations and more than 175,000 units constructed in the next ten years. It also offers two envelopes on European resources (European Investment Bank and the Council of Europe Bank) to finance innovative operations and specific housing. To support the construction effort at the national level, CDC Habitat

→ In Bouguenais near Nantes, a mother and her two children in a Formula 1 hotel converted into an accommodation centre for asylum seekers.



### Energy retrofitting for housing: a national priority

The housing sector is one of the biggest consumers of energy, so the thermal renovation of existing stock must be a national priority. Banque des Territoires has allocated nearly €3.5 billion over the past two years to renovation globally, of which €1.7 billion was granted in 2021 for the renovation-rehabilitation of 81,600 intermediate and social housing units. With specific regard to thermal renovations carried out by social landlords, which are the most ambitious in terms of energy and the environment, €538 million in Ecolans and €420 million in complementary fixed-rate loans have been granted to renovate more than 32,000 social housing units under very attractive conditions. In the years to come, Banque des Territoires will continue to finance this renovation effort, in particular for social housing located in urban areas covered by the NPNRU. The 430 neighbourhoods covered by the scheme aim to demolish 97,190 social housing units and renovate 137,930 others. Banque des Territoires is also a partner in the Joint Ownership Initiatives plan (PIC) for the renovation of run-down apartment blocks.



## €19 bn

in financing for social, very low-income social and intermediate housing in 2021



## 95,000

existing housing unit renovations financed by the Group in 2021

To find out more:

- ANNUAL SAVINGS FUNDS REPORT
- ANNUAL CDC HABITAT REPORT

launched a project to purchase 40,000 new social housing units, of which more than 20,000 were ordered in 2021, and committed with Icade to begin work on over 31,000 intermediate housing units.

→ **Providing decent and affordable housing for all.** Alongside public authorities and actors in the housing sector, the Group is committed to providing decent and affordable housing for all, across all regions. As France's leading social landlord, CDC Habitat houses more than 1 million people in a portfolio of 531,845 housing units, including 351,000 social housing units, 96,000 intermediate and affordable housing units, 26,000 student and young worker housing units and 16,000 emergency shelter bed spaces. The Group also has a longstanding involvement in programmes aimed at priority urban planning districts, where inequalities are often compounded. In particular, within the framework of the New National Programme for Urban Renewal (NPNRU), which will profoundly transform 480 priority urban areas, Banque des Territoires has granted €1 billion for urban planning, including €139 million for urban projects, in particular for the financing of demolition, reconstruction and renovation work by social landlords. To support this momentum, it has committed to mobilising an envelope of €225 million in equity by 2023, and CDC Habitat will invest more than €100 million in run-down apartment blocks.



Listen to our podcast  
HOUSING TO REPLACE  
THE POST OFFICE  
OF YESTERDAY





## Regional cohesion and housing



# Living well in every region



← In response to medical desertification, multidisciplinary healthcare centre Le Lion in Belfort offers a complete care pathway, bringing general practitioners and specialists (dentists, ophthalmologists, opticians) together at its premises. It was financed by Banque des Territoires as part of the *Action cœur de ville* programme.



## 2,916

Action cœur de ville projects supported since the start of the programme



## 885,000

visits to France Services counters

To strengthen regional cohesion, the Group acts both to finance and support local authorities in their projects and to improve access to public services. The merger with the La Poste group strengthens its levers for action in these areas.

### What is at stake?

→ To meet the specific support and financing needs of the local public sector, the Group offers a full range of loans with complementary maturities thanks to the Savings Funds, SFIL and La Banque Postale. It also helps local public actors to develop their projects via Banque des Territoires' engineering credit solutions and Scet and Egis' engineering and consulting missions. As a major local public services operator with the integration of La Poste, the Group wishes to strengthen the services delivered to households, particularly in rural areas, and simplify access to public services via digital platforms and dedicated counters across the entire territory.

### What is the Group doing?

→ Meeting the needs of all regions. Banque des Territoires is heavily involved in the major national programmes initiated by the State. To relaunch economic and commercial activity in city centres, it provides tailor-made solutions in financing, consulting and engineering to support the

revitalisation of 235 medium-sized towns and 1,000 small towns. In 2021, it financed the creation of 71 commercial real estate companies and the recruitment of 122 retail managers and contributed to 142 digital projects to revitalise city centres. It also conducted more than 900 expert consultations and committed €24.6 million in engineering loans as part of the *Action cœur de ville* programme and €55 million to support development projects for the small towns of tomorrow. In total, it has deployed nearly €1.6 billion to support more than 3,800 projects since 2018. The extension of the programme to 2026 will make it possible to continue these efforts, particularly in areas around train stations and city entrances. Since 2010, the Group has also been one of the major operators of the Investments for the Future Programme (PIA) and the Grand Investment Plan (GPI). Through Banque des Territoires and Bpifrance, it invests specifically in the skills and professions of the future, regional showcase projects and the financing of start-ups. In 2021, more than €700 million was disbursed for a new generation of investments.

→ Facilitating access to public services. Since its merger with La Poste in 2020, the Group has stepped up its actions promoting access to public services. The Social Policy division implements a digital strategy and develops public interest platforms to facilitate procedures for people with disabilities and simplify access to benefits, professional training and pensions scheme. As a public banker to the judicial system, Banque des Territoires contributed €300 million in 2021 to help set up professional legal services, ensuring access across all regions.

## 34,653

La Poste group physical contact points out of a target of 40,000 by 2025



## 464,000

people's use of digital technology supported by the Group

Alongside the French National Agency for Territorial Cohesion and La Poste, it deploys and leads the France Services counter system intended to maintain and develop public services throughout the territory. Banque des Territoires will devote €30 million to this goal by 2022, more than half of which will go towards the establishment of new France Services structures, especially in the most vulnerable areas. In 2021, 1,745 of a targeted 2,000 France Services counters were already up and running, accommodating more than 885,000 visitors. With La Poste, Banque des Territoires provides digital support in all regions and implements systems for players in the social and solidarity economy to promote access to digital services for all. Through the mandate entrusted to it by the State, Banque des Territoires has supported the rollout of 1,500 digital advisors over two years. Taking into account the multiple systems for support, training and access to equipment offered by La Poste, more than 464,000 people have been supported by the Group in their use of digital technology.



Listen to our podcast  
RETURN TO FUTUROSCOPE,  
HOW ATTRACTIONS CAN  
REVIVE TOURISM

**Sophie Ferracci,**  
Centre-Val de Loire  
Regional Director,  
"Tourism, a key factor  
for attractiveness"



From the Château de Chambord to the International Garden Festival of Chaumont-sur-Loire, from Chartres Cathedral to La Loire à Vélo, tourism is a major draw for the Centre-Val de Loire region.

That's why Banque des Territoires is mobilising all of its tools to support local authorities, including *Action cœur de ville* programme cities, in their tourism strategies and development projects to meet the diversity of their needs. For example, in Blois it is investing in the 2024 opening of a resort hotel aimed at young people and families. In Dreux, an Ibis Styles hotel was recently opened, providing the city with accommodation for business tourism.



## Social cohesion



# Supporting the health and elderly care sectors



## €5.1 bn

mobilised by the Group for health and the elderly in 2021 (healthcare facilities and businesses)



## No. 1

funder of hospitals

Through its complementary business lines and actions, the Group is strengthening its presence in the health, medical and social and ageing sectors. It supports ongoing developments to facilitate access to health and social care, promote prevention and offer new types of accommodation for seniors.

### What is at stake?

→ **Demographic change and the health crisis have highlighted the importance of transforming services for the ageing population** by bringing together human development, improving the quality of services and offering more economic support. The Group is involved in a renewed and coordinated offer to support ongoing structural developments in the health and elderly care sectors. This offer is based on 5 areas of focus: supporting discussions on tomorrow's offering, transforming professions and valuing those who care, financing healthcare facilities and personal services, supporting the digital transformation and providing additional financing for loss of autonomy. It is allocating €16 billion over the 2021-2025 period for establishments and operators in these sectors, including €2.9 billion already disbursed in 2021. It is also working with companies to support the development of e-health and prevention tools.

### What is the Group doing?

#### → Developing the elderly care sector.

The Group invests to meet the accommodation needs of the elderly, regardless of their level of dependency. To develop the elderly care sector, it participates in the modernisation and restructuring of specialised residential facility real estate and supports developments in the shift to home care. In particular, it supports the emergence of inclusive housing and the development of home care services, while offering financing solutions for the elderly. In 2021, the Group financed 212 residential facilities for the elderly, corresponding to more than 11,300 places, in line with its objective of financing 50,000 new beds between 2021 and 2025. It increased its stake in Arpavie by €10 million and entered into a partnership for the renovation of specialised accommodation with the real estate French National Solidarity Fund for Autonomy (CNSA). To facilitate the rollout of the inclusive housing offer, Banque des Territoires, Fondation des Petits Frères des Pauvres and the housing network launched the H@pi association aiming to develop a new platform to promote and support the development of inclusive housing, the objective being to support 500 projects over the next five years.



← Managed by Arpavie, Les Grands Chênes residence, located in Chatou in Yvelines, is made up of 79 apartments that can accommodate semi-independent elderly people.



**Marine Neuville,**  
Director of  
Development  
of the Social  
Policy division



By the end of 2021, Caisse des Dépôts had mobilised 40% of the "Social Cohesion" budget available under the recovery plan, i.e. €200 million, in particular to finance the *Fonds Patient autonome* (Autonomous Patient Fund) and 390 facilities for the elderly. Two new partnerships were launched: the Assist non-profit, in collaboration with the VYV Group, to support innovative regional health projects and the H@pi charity, with Les Petits Frères des Pauvres and the Hapa network to support inclusive and shared housing projects. Our challenge for 2022: continue to roll out an enriched and coordinated offer at the Group level to develop prevention and improve access to services in the health and elderly care sectors.



## 11,300

new places in facilities for dependent elderly people funded in 2021

## 69,230

new beds in healthcare facilities funded in 2021

#### → Strengthening access to healthcare across all regions.

The Group's healthcare aims are twofold: to strengthen access to healthcare for everyone across all regions by financing health facilities and to support the development of e-health and prevention tools. With SFIL and La Banque Postale, the Group is France's leading funder of hospitals and financed the construction of 107 healthcare establishments corresponding to more than 69,200 beds in 2021. To combat "medical deserts", particularly in rural areas, and the saturation of health facilities, Banque des Territoires promotes the rollout of telemedicine solutions by supporting e-health companies (30 in 2021) and carrying out regional innovation projects via the non-profit Assist, created with the VYV Group. Meanwhile, Bpifrance provided €2.4 billion in financing for the for-profit healthcare sector, in particular e-health businesses, at the rate of 2,110 companies supported in 2021.



## Social cohesion



# Supporting people throughout their lives

As a longstanding player in public policies, the Group supports people throughout their lives, in particular as a State representative, with the aim of simplifying procedures, especially for the most vulnerable groups.

## What is the Group doing?

### → Developing everyone's skills.

The Social Policy division supports people throughout their lives and develops public interest platforms. It is stepping up its actions to cement its position as the central operator of training for employment and make the Group a major player in social cohesion. It significantly strengthened the services of the *Mon Parcours Handicap* platform, which received 965,000 visits in 2021, and continued the development of the *Mon Compte Formation* platform to support employment and facilitate professional retraining. A new module has made it possible to incorporate the *1 jeune, 1 solution* (A solution for every young person) plan and could be used in the future for other projects such as the prevention passport or the apprenticeship tax distribution platform. As of 2021, more than 16 million accounts had been activated, and 2.1 million new training requests validated, for 1.7 million courses already completed, including 33% by job seekers.

### → Managing public pension plans.

A preferred partner of public employers for more than seventy years, the Social Policy division manages retirement accounts for more than 4 million pensioners and 7.4 million workers, i.e. 1 in 5 retirees. It also manages 4 of the 5 public pension schemes (French pension fund for permanent local authority and hospital employees - CNRACL, Ircantec, the additional civil service pension and the pension for state workers), and two special schemes for pensions for miners and Banque de France. It currently manages more than €60 billion in financial flows (€32 billion in financing received and €30 billion in benefits

paid) and paid out 731,000 new pensions in 2021. Its experience and ability to manage pay-as-you-go or funded schemes, annuity and point-based schemes, and basic or supplementary schemes make it one of the go-to operators for the management of public pensions. Meanwhile, cooperation with the State Pensions Service is being strengthened with a project to pool information systems, which will make it possible to manage all public pensions within the same application by 2023. The latter will be hosted by the Social Policy division and will be operated jointly with the State. It is also now possible to file a single application for a survivor's pension in the event of the death of a spouse on *Ma Retraite Publique*. This data centralisation helps prevent certain supplementary pensions from going unclaimed.

To find out more:  
SOCIAL POLICY DIVISION WEBSITE

## 731,000

new pensions paid out in 2021

## 1/5

manager of one in five French pensions

→ The Simon de Cyrène shared houses in Nantes welcome adults who have become disabled during their lives. They can start over and develop their independence on a daily basis without being alone.



## What is at stake?

→ From the youngest to the oldest, from working professionals to job seekers, the Group aims to enable everyone to access training throughout their lives in the best possible conditions. The goal: to develop employability and fight against inequality. On behalf of the State, Caisse des Dépôts manages *Mon Compte Formation*, a key tool for professional training and skills development, and aims to develop the associated services and extend its reach to the most vulnerable groups. To simplify pathways for active and retired workers, the Group is modernising service platforms for policyholders, strengthening the partnership with the State Pensions Service and contributing to cross-cutting projects.

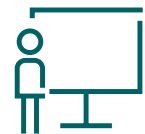


## 965,000

visits to the *Mon Parcours Handicap* services and support platform for people with disabilities in 2021

## 7.5 million

users of the *Mon Compte Formation* portal



**Mon Compte Formation**

## 3.5 million

training courses funded since 2019

## A trusted third party for the return of unclaimed funds

Since the Eckert law was passed on 13 June 2014, Caisse des Dépôts has centralised, conserved and returned sums from inactive company savings plan accounts and unsettled life insurance policies. At the end of 2021, more than €7 billion from 10.7 million accounts and policies were transferred to it by other financial institutions for an average amount of €674. Banque des Territoires offers a free online public interest service, *Ciclade.fr*, to find forgotten sums easily. Nearly 3 million searches have been performed since the site opened, and new features have been developed to perform queries by bank account number. With more than 1.1 million unique visitors and 2.6 million views last year, site traffic is up sharply and more than €550.5 million has been paid out to beneficiaries, including €144.8 million in 2021, for an average amount of €2,876.



# Working in the public interest



←  
ROAD DEVELOPMENT  
WORKS IN FORT-DE-  
FRANCE, WINNER OF  
THE ACTION CŒUR DE  
VILLE PROGRAMME.

To work towards more sustainable and inclusive economic development, the Caisse des Dépôts Group seeks to create multiple sources of value that incorporate financial, social and environmental dimensions. Its unique model allows it to work with the most economically vulnerable populations which has a knock-on effect with other private stakeholders.



# Accelerating the implementation and effectiveness of public policy

Although 2021 was characterised by a clear rebound, debt and inequality continue to grow, and the climate emergency requires a profound green, social, cultural and economic transformation of our current model. These issues are in line with the missions and ambition of the Group, which was created to respond to crises and has always been able to prove its usefulness. The Caisse des Dépôts Group operates at the intersection of the public and private sectors, working in the public interest, with the singular objective of helping France grow.

## Our ambition

→ **The Caisse des Dépôts Group and its subsidiaries together form a State-owned group that is a long-term investor serving France's public interest and local and regional economic development.** Its ambition is to serve the economic development of France in support of public policies in all regions, in all dimensions of sustainable development, and to be a player in the green transformation of the country.

The evolution of its scope over the past two years has reinforced its values – the public interest, trust, the long term view – its territorial roots and its public utility focus.

To guide the engagement and focus of the Group's 370,000 employees and strengthen synergy around shared key objectives, a vast project has emerged, called "Group Vision". After more than 20,000 contributions, this project resulted in the definition of the Group's *raison d'être*, adopted in early 2022:

**"As a unique alliance of public and private economic players, we are committed, in the heart of the regions, to accelerating the green transformation and helping provide a better life for all!"**

This *raison d'être* will be accompanied by commitments and indicators that will be unveiled at the end of the first-half of 2022.

## Our missions

→ **The protection of French savings, the green transformation of the economy, the support for companies and innovation, but also the need to facilitate everyone's daily life and help the most vulnerable** are at the heart of the Group's missions. Its actions, within a framework set by the public authorities, are articulated around four main objectives that directly resonate with the expectations of the French people and the challenges of the economic, environmental and social development of regional stakeholders:

- accelerate the transition to an economy that is neutral for the climate and biodiversity;
- encourage growth and inclusive local development by financing companies of all sizes and supporting their development;
- promote the balanced development of the regions and work towards housing for all by supporting the housing sector, especially social housing, as well as regional projects and urban planning;
- accelerate and modernise social policy implementation by supporting people throughout their lives.

For this purpose, the Caisse des Dépôts Group deploys a wide range of expertise and services including financing, tailor-made support for local projects, digital innovation, advice and management of the operational implementation of funded projects.

## Our values

**Public interest, trust and the long term: these are the three values that drive the Caisse des Dépôts Group and have determined the meaning of our actions for more than 200 years.**

### → Public interest

The Caisse des Dépôts Group is guided by its ambition of being useful in the daily lives of French people and its role in supporting public policies. This is its vocation and the meaning of its mission. Every day, at all times, it acts to support public policies and strives to ensure the continuity of services to millions of French people, massively supporting the development of economic and social investments and infrastructures that will ensure that the country is competitive in the future and facilitate the green and energy transformation of the regions.

### → Trust

Since its creation, the Caisse des Dépôts Group has worked as a trusted third party on behalf of the State and public interest organisations that deliver social benefits: it is the guarantor of the French population's regulated savings accounts (*Livret A*, *Livret de développement durable et solidaire* – LDDS, and *Livret d'épargne populaire* – LEP), but also of the deposits of notaries (real estate transactions, inheritance). It is also a delegated manager of social services, including public pension systems, vocational training and disability. All of these missions are carried out with the utmost concern for ethics, exemplarity and transparency.

### → Long-term investor

The Caisse des Dépôts Group model was designed for the long term. Its capacity to operate on a counter cyclical basis is particularly valuable in times of difficulty. It relies in particular on the savings of the French people to support the financing of the economy and the sustainable development of the regions, directing its investments towards projects that are essential to the sustainable growth of tomorrow, but whose profitability is too low or too long-term for the markets.



# 370,000

employees  
(incl. the La Poste group)

# 20



subsidiaries  
and investments

# €1,311<sup>bn</sup>

aggregate balance sheet

# €2.5<sup>bn</sup>

contribution to  
the State budget in 2021

# €226<sup>bn</sup>

in assets  
under management  
(at 31 December 2021)



# Unique and complementary expertise

Since the integration of SFIL and the La Poste group in 2020, the Caisse des Dépôts Group has evolved and changed scale, becoming the leading operator for local public services. Committed to serving the public interest, it offers a complete and diversified range of operations and support to its customers – in particular local authorities and regional actors – allowing it to meet all their needs and have a positive effect on the transformation of our economy.

## A diversified range of activities and support

- Invest
- Finance
- Guarantee
- Advise
- Support
- Operate
- Manage



A scope of action covering the regions, social cohesion, economic development and the preservation of the climate and biodiversity.

To implement its missions and its actions, directly or in support of public policy, Caisse des Dépôts is currently organised around four business lines and two strategic partners, co-owned with the State.



Banque des Territoires supports the regions by offering solutions tailored to local challenges: advice, loans and capital investments. It is aimed at local authorities, social housing organisations, local public companies, legal professionals, businesses and financial players, with the aim of fostering more inclusive, sustainable, attractive and connected regions.



## Social policy

Caisse des Dépôts' Social Policy division supports people throughout their lives. It contributes to social cohesion and reducing regional divisions by working mainly in four areas: pensions, vocational training, disability, and elderly care and health. The Social Policy division is the partner of choice for 63,000 public employers and provides financial management for more than 70 funds.

## Our two strategic partners



finances companies, at each stage of their development, through loans, guarantees and equity. It provides advice, training, networking and an acceleration programme for start-ups, SMEs and mid-caps.



supports the French population by offering useful services adapted to their needs. It supports the major green, regional, demographic and digital transitions impacting society and seeks to support its retail and business customers alike through a close, trust-based relationship.



## Asset Management

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



## Management of Strategic Investments

The Management of Strategic Investments division is in charge of acquisitions and disposals as well as shareholder management for some 20 companies in which Caisse des Dépôts is a major shareholder.





# Unparalleled financing capacity and impact

Thanks to a unique model that guarantees stability and continuity, Caisse des Dépôts has been working for more than 200 years at the service of France's public interest and of the country's economic development. With more than €1,300 billion on the aggregated balance sheet, this major 100% public financial hub has unparalleled capacity for investment and support to accelerate the transformation of our economy towards a more sustainable and inclusive model.

## A leading public financial hub

→ **Caisse des Dépôts has unrivalled financing capacity. As custodian of approximately 60% of the French population's regulated savings accounts (Livret A, Livret de développement durable et solidaire – LDDS, and Livret d'épargne populaire – LEP), the Group transforms these savings – which represented €297 billion at the end of 2021 – into very long-term loans – up to 80 years – to finance and support social housing, day-to-day projects and local communities serving the public interest. More than half of these savings are used to finance the construction of social housing, schools, trams and hospitals and the development of super fast broadband, renewable energy and thermal renovation. The remaining amount is managed in the form of financial assets, with an objective of carbon neutrality by 2050, to remunerate savings and finance public interest missions.**

→ **Caisse des Dépôts also uses its own funds, thanks to income generated through the responsible management of financial assets as well as income generated by its strategic investments. With SFIL and La Banque Postale, the Group forms the leading public financial hub.**

## A virtuous mechanism based on equity and the principles of socially and environmentally sustainable development

→ **The financing conditions and rates offered by Caisse des Dépôts for its different categories of loans are the same for all borrowers, whether they are social landlords or small, medium or large local authorities. However, they vary according to the ecological and/or social nature of the projects financed, according to an incentive mechanism.**

→ **The Group's investments are managed according to a 100% responsible policy, which fully integrates requirements on environmental, social and governance criteria, in addition to financial profitability criteria.**

## A sustainable model to finance the economy

→ **Caisse des Dépôts self-finances all of its activities, without any help from the French State budget.**

A portion of the funds entrusted to it – the regulated savings of the French population and the deposits of legal professional customers – is used to finance public interest projects through loans and equity investments. Another portion of these resources is invested in financial assets managed responsibly to ensure the liquidity and yield of the entrusted funds while helping to finance the economy. The profits generated by the management of its financial assets and strategic investments contributes to the financing of its public interest projects.



Deposits of legal professions and consignments



Regulated savings (Livret A, LDDS and LEP)



Income from subsidiaries and financial portfolios



Long-term loans



Public interest investments



Financing of the economy



# An integrated sustainable development policy

The Group's sustainable development policy is central to its raison d'être and aims both to align its activities with objectives that are compatible with planetary limits and social cohesion, and to contribute to the achievement of relevant national and international objectives. To do this, it integrates the United Nations Sustainable Development Goals (SDGs) into its strategic management and relies on the management of non-financial risks and on thematic and sectoral policies.

## A strong commitment to the transformation towards a more sustainable economy

→ The Group is committed to implementing exemplary policies on each of the dimensions of sustainable development, whether for its financial business lines, its operating subsidiaries or its internal operations. The long-term objective is to ensure that all of the Group's activities and financing respect planetary limits and demonstrate environmental or social utility, in particular by contributing to global carbon neutrality by 2050.

## Governance rooted in decision-making processes

→ The sustainable development policy permeates all of the Group's management processes, from the most operational to the most strategic. Its guidelines are driven by the Group's governance bodies, which carry out an annual review, especially as part of the work of the Strategy Committee and the new "CSR and Ethics Committee" created in 2022. The policy is co-constructed with the business lines, subsidiaries, support functions and the Group's internal and external stakeholders. Its rollout involves the gradual integration of non-financial indicators into the management systems and business tools for evaluating the non-financial performance of projects financed or developed by the Group (ESG scorecard to select investments, letter of objectives to subsidiaries and strategic investments, ESG rating of investees and ESG criteria for shareholder dialogue, integration of ESG criteria in certain financing offers, etc.) and staff training.

## Goals set out in Group policies

→ To ensure that its goals are achieved, the Group aims to adopt ambitious policies that are regularly updated and apply to all of its business lines (operational and financial) and all of its entities. In addition to the Responsible Investment Charter and the climate policy, ongoing work in 2022 focuses on strengthening the social section of the charter, the biodiversity policy and the responsible employer statement.

### To find out more:

- SOCIAL RESPONSIBILITY REPORT
- RESPONSIBLE INVESTMENT REPORT
- CLIMATE POLICY
- BIODIVERSITY ACTION PLAN
- RESPONSIBLE INVESTMENT CHARTER

## Close, regular and constructive dialogue with stakeholders

→ For many years, the Caisse des Dépôts Group has built up a dialogue with its main stakeholders with the aim of creating shared value benefiting society as a whole as well as the Group.

In particular, a stakeholder committee comprising representatives from NGOs, think tanks, companies, experts, associations, elected officials and savings account holders meets twice a year in the presence of the Chairman and Chief Executive Officer and members of the Group's Executive Committee to ensure that its recommendations are passed on directly to the highest level. In 2021, topics covered by the stakeholder committee focused on Caisse des Dépôts' biodiversity action plan, the just transition, the link between environmental and social objectives, as well as the Group's raison d'être and climate policy.

## SDGs and non-financial risks integrated into management

→ To increase its positive impact on the Sustainable Development Goals as defined by the United Nations (SDGs), since end-2019, the Caisse des Dépôts Group has integrated an SDG contribution plan into its strategic management to quantify and manage its contribution to public policy and its environmental and social utility.

→ The Caisse des Dépôts Group takes a two-pronged approach to managing non-financial risks.

With regard to their impact on financial risks, the Group Risk department incorporates the main non-financial risks into its overall risk management policy. In parallel, the Group's non-financial risks have been mapped since 2018 and monitored in the non-financial information statement (NFIS) using a double materiality approach.

## Increase the Group's contribution to the SDGs

### Objectives:

- Oversee the fulfilment of our missions
- Support national policies
- Evaluate the impact of our activities

### Mapping:

- 8 priority SDGs identified for improvement through more than 40 action plans backed by quantified commitments
- 5 significant SDGs identified for monitoring

### Integration into management tools:

- Strategic management (medium-term plan and financial planning)
- ESG scorecard, and SD opinion submitted to the approval committee
- Letter of objectives for subsidiaries
- Employee profit-sharing plan

## Manage ESG risks

### Objectives:

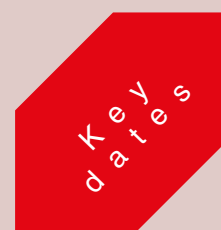
- Control the risks impacting our activities
- Reduce the risks that our activity poses to the environment and society

### Mapping:

- 14 priority ESG risks subject to NFIS monitoring, out of 27 significant risks identified
- Integration of ESG risks in the overall risk mapping

### Integration into management tools:

- Risk appetite framework with alert thresholds in case of overrun
- ESG scorecard and risk opinions submitted to the approval committee



## 2019-2021

Strengthened and expanded strategies, including:

- biodiversity action plans (2021)
- new targets for the decarbonisation of portfolios and fossil fuel exclusions, update of the climate policy for the financial business lines (2021)
- first climate stress test (2020)
- adoption of the SDG action plan integrated into strategic management (2020)

## 2015-2018

First integrated strategies, including:

- 2°C roadmap (2017)
- climate policy for the financial business lines (2015)

## 2012-2014

First Group policies, including:

- Responsible Investment Charter (2012)

## 2000-2011

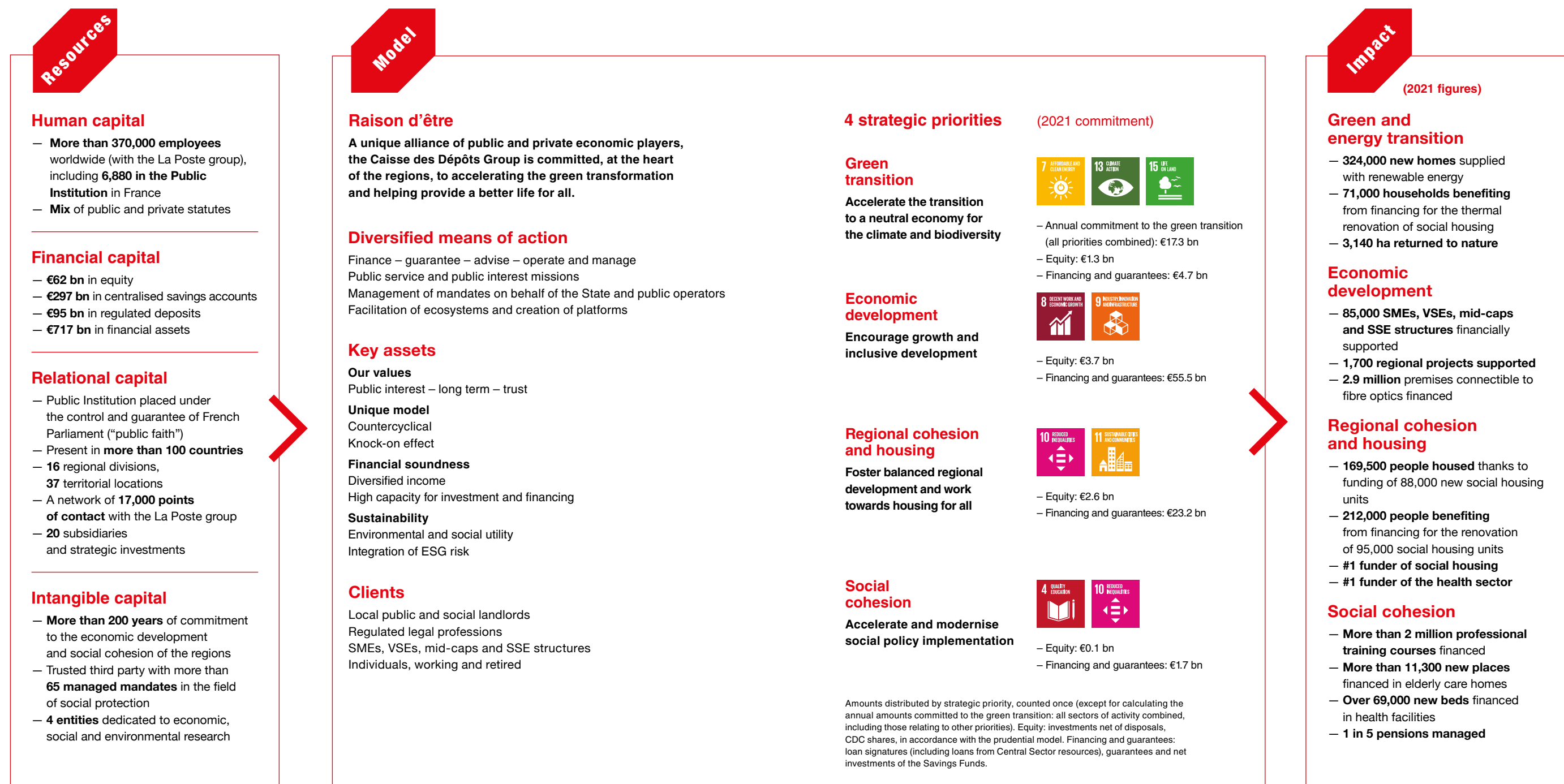
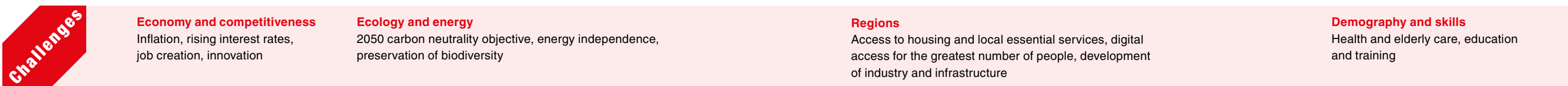
First commitments, including:

- Principles for Responsible Investment (2006)
- United Nations Global Compact (2000)



# Our business model

Created by French Law of 28 April 1816 and defined in Article L. 518-2 of the French Monetary and Financial Code, “Caisse des Dépôts et Consignations and its subsidiaries constitute a state-owned group at the service of France’s public interest and of the country’s economic development. The Group fulfils public interest functions in support of the policies pursued by the State and local authorities and may engage in competitive activities.”





# Our specific mandates

Caisse des Dépôts also performs specific mandates on behalf of third parties, the French State and supervisory authorities. These strategic mandates concern pensions, solidarity, professional training, as well as the Investments for the Future Programmes (PIA) and the Grand Investment Plan (GPI).

## Pensions

→ Caisse des Dépôts collects contributions from employers and working people, calculates and pays pensions for retirees and provides information to employers, working people and retirees.



**55,000**  
public employer partners



**€30.4 bn**  
in pensions paid to 4 million pensioners

**7.4**  
million in assets

## Training

→ Caisse des Dépôts calculates the rights accrued under *Mon Compte Formation* and enables employees, self-employed workers and job seekers to find certified training, register for training, request additional funding and pay online.

At 31.12.2021



**16**  
million *Mon Compte Formation* users since it was launched (users having accessed the platform at least once)

**1.9**  
billion in training funding disbursed

**19**  
million activated accounts



**3.5**  
million training courses financed since November 2019 for a total amount of €4.6 bn

## Financing the economy

→ Investments for the Future Programmes implemented by the French State, Caisse des Dépôts and Bpifrance

### State PIA

more than **5,000** projects supported

### 3 key focus areas:

- regional showcase projects
- digital transformation
- skills transformation

**€8.6 bn**

committed in the past 10 years

**€57 bn**

- Grand Investment Plan
- Carbon neutrality
- Digital state
- Competitiveness through innovation
- Access to employment

**€23 bn**

managed by the Caisse des Dépôts Group on behalf of the French State

# 2021 balance sheet and results

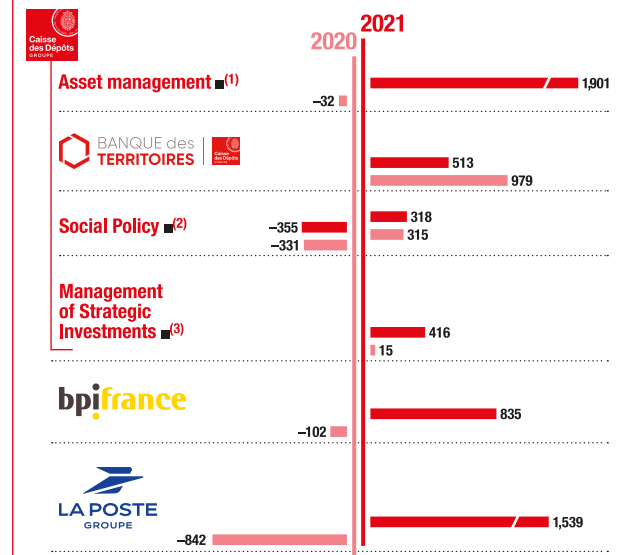
## An aggregate balance sheet\* of more than €1,300 billion

	Assets (allocation)	Liabilities (resources)
Subsidiary holdings accounted for using the equity method <sup>(1)</sup> €23 bn	23	62
Financial assets €717 bn of which: Equities: €91 bn Fixed income: €510 bn Unit-linked savings contracts: €78 bn Real estate: €24 bn	717	135
Loans: €395 bn of which Banque des Territoires on Savings Funds: €193 bn La Banque Postale: €128 bn SFIL: €53 bn	395	414
Current assets and cash €101 bn	101	598
Other assets €75 bn	75	21
		81
		Equity, Group share €62 bn of which CDC Group: €48 bn Savings Funds: €14 bn
		Long-term debt €135 bn
		Technical provisions €414 bn (CNP Assurances)
		Deposits €598 bn of which regulated Savings Funds passbook accounts: €298 bn La Banque Postale: €206 bn Other bank and regulated deposits: €95 bn
		Short-term issues €21 bn
		Other liabilities €81 bn

\* Aggregate balance sheet: Caisse des Dépôts Group consolidated financial statements under IFRS + Savings Funds under French GAAP.

(1) Equity-accounted holdings are mainly Bpifrance, RTE, GRT-Gaz and Compagnie nationale du Rhône (CNR). The balance sheets of all fully consolidated holdings (mainly La Poste, SFIL, CDC Habitat, Transdev, Icade, CDA, Egis) are aggregated line by line.

## 2021 aggregate net profit by business line (in €m)



(1) Aggregate net profit (loss).  
(2) Revenues (+) / net charges (-).  
(3) Excluding the one-off impact of SFIL in 2020 (positive €19 m impact).

## Financial indicators

**€62 bn\***

Aggregate equity<sup>(1)</sup> (including €14 bn in corporate equity for the Savings Funds and €48 bn in Caisse des Dépôts consolidated equity)

**€4.6 bn\***

Aggregated net profit<sup>(2)</sup> (including €0.7 bn in net profit for the Savings Funds and €3.9 bn in net profit attributable to the Caisse des Dépôts Group)

**€2.5 bn**

Contribution to the French State budget (of which €1,816 m in payments in respect of the Group's consolidated net profit, €310 m in deductions from the Savings Funds and €396 m in contributions representing Caisse des Dépôts' corporation tax)

\* Up €11 bn in connection with the progression of stock market indices and net profit for the year.

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

(2) Fully consolidated holdings are mainly La Poste, SFIL, CDC Habitat, Transdev, Icade, CDA and Egis. Equity-accounted holdings are mainly Bpifrance, RTE, GRT-Gaz and CNR.

## AA/Aa2/AA financial ratings

Aligned with that of the French State

## Non-financial ratings

<b>C</b> Prime Status Among industry leaders (top 10%) 2020 ISS-ESG	<b>A+</b> Maximum performance in the "Strategy and Governance" category 2020 PRI	<b>Negligible Risk</b> <b>8.9/100</b> Ranked 22 <sup>nd</sup> among banking institutions worldwide 2022 Sustainalytics	<b>Advanced</b> <b>72/100</b> Ranked 1 <sup>st</sup> in its sector 2022 Moody's Vigeo
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# Being an ambassador of a more inclusive and sustainable model



←  
AN EXCHANGE  
BETWEEN TWO  
CAISSE DES DÉPÔTS  
EMPLOYEES AT  
THE AUSTERLITZ 3  
SITE IN PARIS.

To achieve its ambitions, while taking into account planetary limits, the Caisse des Dépôts Group relies on the commitment of its employees, the integration of non-financial issues in its financial practices, the fairness and exemplary nature of its activities and the management of impacts related to its internal operations. Managerial and digital transformations are additional elements essential to achieving greater collective efficiency.



# Responsible financial practices



**+5 points**

average increase in the Responsible Investment Charter deployment score between 2019 and 2021 at the Group level (78% in 2020, vs 83% in 2021)

**100%**

of votes at General Meetings, including 33 resolutions in favour of the green and energy transition

**Zero**

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

As a long-term investor and financier serving the public interest and economic development, the Caisse des Dépôts Group adopts best sustainable practices in the management of its investments, financing and strategic holdings. It aims for balance between financial value to ensure the security of the funds managed, intangible value to preserve the trust of its partners and societal value to increase its positive impact on the environment and society.

## 100% of financial business lines covered by the Responsible Investment Policy

Since 2012, the Group has had a Responsible Investment Charter, the implementation of which is subject to regular monitoring for each of its investment entities. It is based on the systematic application of three complementary principles:

- the integration of environmental, social and governance (ESG) criteria in all investment decisions;
- continuous dialogue with investees;
- the exclusion of assets whose activities or management do not comply with the fundamental principles enshrined in international treaties and conventions or with Group policies, in particular regarding the climate, biodiversity, and anti-money laundering and terrorist financing (AML-CFT). To encourage their proper implementation, an ESG performance criterion is being progressively integrated into the variable compensation of the Group investment teams.

In 2021, a review of this charter was launched in order to factor in social and governance criteria to a greater degree and to include lending activities.

## 100% of assets invested under ESG integration

All investments are subject to an ESG analysis using internal tools or non-financial ratings from leading agencies.

These analyses are often supplemented with binding rules for decision-making: minimum ESG performance thresholds, quantitative integration in the valuation and exposure limit. They are then regularly updated during the holding period and are supplemented by controversy monitoring with a dedicated asset management committee. Above a certain exposure and risk threshold, counterparties are examined by risk analysts, who may downgrade the rating due to ESG risk.



**100%**

of Banque des Territoires loans serve the public interest (social housing, urban planning and regional projects run by the local public sector)

### To find out more:

- RESPONSIBLE INVESTMENT CHARTER
- CLIMATE POLICY OF THE FINANCIAL PORTFOLIOS
- VOTING POLICY AND PRINCIPLES OF GOVERNANCE FOR LISTED COMPANIES
- PRINCIPLES FOR THE EXCLUSION OF INVESTMENTS IN COUNTRIES AND REGIONS CONTRIBUTING TO FINANCIAL FRAUD
- RESPONSIBLE INVESTMENT REPORT
- REPORT ON THE EXERCISE OF CAISSE DES DÉPÔTS' VOTING RIGHTS

Speech by  
Éric Lombard  
at the 7<sup>th</sup> Challenges  
Economic Summit  
in 2020



## Lending activities serving the public interest

The Group's financing is guided by various principles and procedures that define the objective and targets: social landlords and local public sector exclusively for Banque des Territoires, support for VSEs/SMEs for Bpifrance, support for the local public sector for SFIL/ La Banque Postale. Bpifrance's loans are also subject to systematic ESG analysis beyond certain thresholds. Finally, the climate policy was extended in 2021 to explicitly cover all Group activities, including loans.

## Dynamic shareholder dialogue on ESG issues

The Group managers systematically address ESG issues in their dialogue with the executive teams of investees. In 2021, asset management thus engaged 88% of directly held companies in the equity portfolio on ESG themes, in particular their alignment with the 1.5°C trajectory. Collaborative engagement initiatives are also carried out, in particular through the Climate Action 100+ initiative. Group entities also systematically exercise their voting rights at general meetings of investees, including for environmental and social resolutions, in accordance with the voting and governance policy for listed companies.

## Goals fully integrated in the management of subsidiaries

The Group's subsidiaries are actively monitored on financial and ESG topics. This notably involves the implementation of

## Main exclusions

Cluster bombs, anti-personnel mines, countries that do not respect human rights, freedom of association and the right to collective bargaining as well as the elimination of forced labour, money laundering and corruption, thermal coal and unconventional hydrocarbons that are the most harmful for the environment.

sustainable Group policies, an annual letter from the Chief Executive Officer to the senior executives of each subsidiary underlining the application and involvement of the board member representatives of Caisse des Dépôts and their deliberations on the ESG strategies of the entities. Once or twice a year, CSR training/information meetings are organised for board members. In 2021, the strategic investments were in particular encouraged to increase their contributions to public policies in connection with the Group's four strategic focuses.

# Ethics and compliance



## 100%

of projects presented to the Group approval committee are subject to a compliance analysis (ethics – anti-corruption – AML-CFT)



## 78%

of employees of the Public Institution completed the e-learning training module on the anti-corruption policy in 2021

As a public institution and third party entrusted to serve the public, Caisse des Dépôts has a duty to be exemplary and apply current best practices, particularly in terms of ethics, the fight against corruption, money laundering and terrorist financing, fraud prevention and personal data protection. It has therefore adopted charters and policies that must be applied by all Group entities, at all levels, and channels for reporting incidents and alerts.

### Business ethics based on Group standards and whistleblower mechanisms at entity level

The Group's Code of Ethics provides a common base of principles and rules of good conduct, set out by the Group entities in their own Codes of Ethics applicable to all employees.

It is supplemented with operational policies and procedures, including a policy relating to the prevention and management of conflicts of interest, as well as financial ethics rules for employees in the business lines concerned. Each entity appoints an ethics officer and sets up whistleblowing mechanisms ensuring the confidentiality and protection of whistleblowers.

### Zero tolerance for corruption and AML-CFT non-compliance

Regardless of what regulations they fall under, all subsidiaries are required to comply with the Group's anti-money laundering and terrorist financing policy (AML-CFT). The risk level is assessed whenever a new business relationship is initiated, and a list of countries where investments are prohibited is drawn up. The Group's anti-corruption policy specifies the main principles applicable to the Group in this area and governs, in particular, the procedures for granting and receiving gifts and benefits for employees and managers. Its operational implementation includes, in particular, a mapping of corruption risks and procedures for assessing customers, partners and first-tier suppliers.



← Caisse des Dépôts, on the corner of rue du Bac and quai Anatole-France, in Paris.



## 2,162

referrals for mediation, of which 85% of cases closed



## 100%

of first-tier consolidated subsidiaries are subject to a compliance check by the Public Institution (ethics – anti-corruption – AML-CFT)

### Culture of compliance

To ensure the implementation of the Group's minimum standards, compliance checks are conducted by Caisse des Dépôts within each entity, the results of which are presented to the governance bodies. An analysis of compliance risks (AML-CFT, ethics, anti-corruption) is included in the review of projects presented to the Group's approval committee. An unfavourable opinion or opinion with reservations from the compliance department can therefore result in projects being abandoned (for example due to the lack of transparency regarding the legal arrangements adopted). Finally, an e-learning compliance training course consisting of seven modules has been implemented and is mandatory for all employees of the Public Institution.

### Possible mediation for beneficiaries of Group services

The Group Mediator offers the option of amicable resolution.

The Group's Mediation Charter sets out the independence of the Group Mediator. In 2021, the number of referrals continued to rise sharply due to the expansion of the public interest platform, *Mon Compte Formation*. This mediation supplements the customer satisfaction management systems specific to each entity.

### Special attention paid to protecting personal data

The Group may collect and process personal data relating to its customers, employees, partners, suppliers or service providers. Caisse des Dépôts has developed governance procedures integrating the legal and regulatory requirements relating to the use and protection of this data. A Data Protection Officer monitors compliance with the regulations, in collaboration with the legal and tax department, and cooperates with the CNIL (French institution monitoring data protection) on issues relating to the processing of personal data. A GDPR steering committee, chaired by the Group's Corporate Secretary, meets regularly.

#### To find out more:

- GROUP CODE OF ETHICS
- NOTICE ON THE PROTECTION OF PERSONAL DATA
- GROUP MEDIATION CHARTER AND ANNUAL REPORT OF THE MEDIATOR
- AML-CFT SYSTEM AND CDC ANTI-CORRUPTION SYSTEM



# Performance and attractiveness of our responsible employer model



## 92/100

Caisse des Dépôts' score on the professional gender equality index

## 27%

of collective bargaining agreements or records of decisions drawn up within the Group in 2021 were on the themes of work organisation, working conditions and safety

With the belief that socially responsible management of human resources is essential to its performance, the achievement of its strategic ambition and the respect of its human values, the Caisse des Dépôts Group is firmly positioned as a responsible employer. An example of this is the Group's human resources model, which demonstrated its capacity for resilience in 2021, as hybrid working methods continued to gain ground.

### The Group's commitments as an employer

To formalise its commitment to promoting and respecting equal opportunities, the quality of working conditions and the major international principles on human rights in all its areas of activity, in 2006 the Group introduced a responsible employer mission statement that applies to all of its entities. This statement is being overhauled to update and expand the commitments of the Public Institution and the subsidiaries as responsible employers.

### Supporting the emergence of new working methods

Organised and supported remote work has become the norm for Caisse des Dépôts employees, and today nearly 90% of the workforce work from home part of the time. This has given rise to a new, hybrid working method with some employees on site and others connected remotely. Caisse des Dépôts has taken a number of measures to

support its teams in this new type of organisation and maintain their collective efficiency and cohesion. Such measures include accelerating managerial transformation (particularly with regard to feedback), providing training in hybrid management and hybrid meetings, adapting meeting rooms and improving collaborative tools.

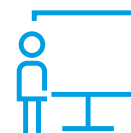
### Continuing to transform HR practices

As part of the HR Customer Objective project, in 2021, Caisse des Dépôts focused on simplifying processes, improving the customer experience and signing a new framework agreement, "Employment/Career/Skills". The CDC University has revisited its training offer to make it more accessible and create gateways between the different systems, such as the "schools", which offer skills development pathways, from awareness to certification. Finally, a new network of skills development advisors offers individualised and local support to each employee.



## 38%

of new hires under 30 years of age (France)



## 4%

percentage of payroll devoted to training by the Public Institution

→ A Caisse des Dépôts employee during the first lockdown.



### A responsible employer dedicated to social cohesion

#### → Diversity and gender equality in the workplace

The overarching theme of the new framework agreement, the dissemination of a culture of equality between women and men, as well as inclusion more broadly, also permeate Caisse des Dépôts' new three-year skills development plan which includes dedicated courses within the "school" of management. Furthermore, the "Workplace Gender Equality" agreement will be reviewed in 2022.

#### → Disability

In 2021, Caisse des Dépôts signed two structural agreements on disability: the 2021-2023 agreement and the three-year agreement with the fund for the inclusion of persons with disabilities in public service (FIPHFP). On this basis, the possibility of providing support measures (particularly technical measures) for employees with disabilities working from home is being pursued.

#### → Employment of young people

The new framework agreement sets the target of doubling the number of apprentices recruited by 2024 (to reach 250 recruitments per year), open to all levels of qualifications,

with the aim of converting 30 to 40 of these positions per year to permanent jobs starting in 2023, in addition to developing its partnerships with associations and schools.

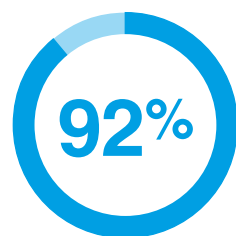
#### → Parenthood and work/life balance

Caisse des Dépôts reaffirms its commitment to an inclusive policy supporting parenthood. This policy aims in particular to better take into account the situation of parents and caregivers under new working conditions. In this context, Caisse des Dépôts will sign a new Parenthood Charter in 2022 in partnership with the Observatory on Quality of Life at Work.

#### → Health protection

In 2021, in the context of the ongoing health crisis, Caisse des Dépôts continued to protect its employees through enhanced prevention of psychosocial risks (training and awareness) and actions specifically related to the impacts of working conditions. In addition, two employee surveys to measure the social climate were launched on the topics of work organisation and management.

# Controlling the impact of our internal operations



of the Group's controllable emissions (scopes 1, 2 and 3) subject to a reduction target aligned with the Paris Agreement

## 46%

reduction in Caisse des Dépôts' greenhouse gas emissions between 2019 and 2030 (scopes 1, 2 and 3 controllable emissions), new target aligned with a 1.5°C trajectory

## More than 50%

of the Group's greenhouse gas emissions offset since 2021

Keen to control the impact of its financing by positioning itself as a responsible financier, the Caisse des Dépôts Group also strives to control the impact of its internal operations and the activities of its operating subsidiaries across their entire value chain. It strives to set an example in its activities and vis-à-vis its partners.

### Careful use of resources

To respect planetary limits, the Group aims to minimise the quantity of energy, materials and water necessary to carry out its activities. This involves giving priority to supplies from sustainable and/or recycled sources and reducing waste. Thus, although not concerned by the law relating to combating food waste and the circular economy, Caisse des Dépôts chose to voluntarily implement these measures in 2021 to its supply purchasing procedures with the aim of ensuring that at least 20% of the purchasing contracts concern reused or recycled materials. Work is also underway at the Group level to build a biodiversity policy covering the circular economy and resource management in general.

### A commitment to carbon neutrality

In addition to efforts to decarbonise the financial portfolios, the Group intends to work to achieve carbon neutrality for its operations by 2050 by gradually aligning all of its activities with an objective of maintaining global warming at 1.5°C by 2100 compared to the pre-industrial era. In 2021, the greenhouse gas report for its internal functioning and operations (excluding financed emissions) amounted to 5.2 Mteq CO<sub>2</sub>, of which more than 50% was for the La Poste group alone. A total of 92% of these emissions are subject to a reduction target aligned with the Paris Agreement, and these targets are regularly reviewed to make them more ambitious. At Caisse des Dépôts, managed greenhouse gas emissions amount to 16,900 teq CO<sub>2</sub> within the controllable scope, of which 14% is scope 1 and 10% is scope 2. Also taking into account purchases and fixed assets, the complete greenhouse gas inventory reaches 55,612 teq CO<sub>2</sub>. To reduce its emissions, the Public Institution implements



High energy performance building La Poste Magenta in Paris.

## 13%

reduction in Caisse des Dépôts' final energy consumption per m<sup>2</sup> compared to 2019

## 53%

of waste recycled (Public Institution)

## 71%

of Caisse des Dépôts' energy consumption comes from renewable energy sources

## €32 bn

in purchases made from companies employing protected workers (Group excluding Transdev, Compagnie des Alpes, SCET, Egis and STOA)

environmental action plans in terms of real estate, mobility, the circular economy and responsible digital technology. On this last point in particular, in a context of strong growth in the use of digital tools linked to remote work, a responsible digital plan is being developed to define a strategy and trajectory for reducing its carbon footprint. It also aims to finance reductions in greenhouse gas emissions equivalent to 100% of its residual controllable emissions via low-carbon certified projects by 2025.

### In-depth responsible purchasing procedures

After an initial plan to promote socially responsible public purchases in 2017-2020, the Public Institution renewed its commitment for 2021-2023. This plan reinforces its actions in favour of social progress, the reduction of its environmental impact and a balanced relationship with its stakeholders, with a commitment to train its service providers. In 2021, all general and real estate purchases included responsible purchasing criteria as well as binding clauses in the technical and administrative specifications. Currently, 16% of business service contracts include non-financial clauses or criteria relating to the purpose of the service itself and the aim is to increase this proportion to 80%. The Group's entities are also continuing to make progress in this area, depending on their own challenges, and more than half of them now have a responsible purchasing system in place.

### A commitment to human rights

The Caisse des Dépôts Group is committed to promoting and respecting the major international principles on human rights in all its areas of activity. In accordance with the Group's Code of Ethics, "each entity ensures in particular that its subcontractors and suppliers put in place systems to identify and prevent violations of human rights and fundamental freedoms, health and safety of persons, as well as the environment". The Group entities subject to duty of care regulations, as set out in the 2017 French law on the topic, each fulfil their obligations according to their exposure levels and the challenges inherent in their value chains.

#### To find out more:

- GROUP ETHICS CHARTER
- PROJECT TO PROMOTE SOCIALLY RESPONSIBLE PUBLIC PURCHASING 2021-2023
- CLIMATE POLICY
- BIODIVERSITY ACTION PLAN





# Key performance indicators

In order to translate its ambitions into commitments and report on its impact, the Caisse des Dépôts Group has set quantitative targets which it monitors over time.

**As a tool for monitoring and improving performance**, the Caisse des Dépôts Group's non-financial reporting is organised around two areas:

- **Monitoring of non-financial risks.**

Of the 27 identified risks, 14 have been identified as major and are reported in the non-financial information statement (NFIS), which can be found in this document and in the Social Responsibility Report (methodological) details. The NFIS is verified by independent bodies. The verified indicators appear in bold in the pages that follow.

- **Contribution to the United Nations Sustainable Development Goals (SDGs).**

With more than 40 quantified commitments validated in the first half of 2021, the Group sets out and monitors its contribution to public policies and its environmental and social impact. The main commitments and the Group's progress are listed in this section.

**Methodology:** the scope includes the Public Institution, as well as all the consolidated subsidiaries in which it is a major shareholder, which includes the La Poste group since 2021. Non-financial indicators are calculated without extracting the Public Institution's share, by adding together the number of counterparties or projects financed by the various Group entities.

**Business line abbreviations:**

BPI: Bpifrance; BDT: Banque des Territoires; GDA: Asset Management; DPS: Social Policy Division; LP: La Poste group; LBP: La Banque Postale.





**To find out more:**

- SOCIAL RESPONSIBILITY REPORT
- FOLLOW-UP OF THE RECOVERY PLAN ON THE WEBSITE
- THE RAISON D'ÊTRE PAGE OF THE WEBSITE
- CSR REPORTS OF SUBSIDIARIES AND STRATEGIC INVESTMENTS

Green transition

Risks	Main Group policies
– Physical and transition risks on climate change activities carried out or financed	– Group climate policy, with the aim of aligning 100% of activities with a 1.5°C trajectory
– Failure to achieve the Group's missions in terms of the green and energy transition	– Group sector policies (coal, oil and gas, real estate, transport)
	– Group strategic plan and SDG action plan and their entity-specific versions
	– Climate plan of Banque des Territoires and Bpifrance
	– Integration of climate risks into the Group's risk management (balance sheet exposure mapping, risk appetite framework, stress tests)
	– Ranges of loans, products and services dedicated to the green transition
	– Public Institution biodiversity action plan and Group work in progress

Main targets and performance indicators

Topic	Indicator	Scope	2019	2020	2021	Targets
<b>Financing of the green and energy transition</b>  	<b>Annual amount of financing for the green and energy transition (flow in billions of euros)<sup>(1)</sup></b>	CDC BDT BPI climate plan Group (LP included)	4.8 – –	7.6 4.9 13.5	7.6 10.5 17.3	€40bn (2020-2024) €60bn (2020-2024)
	Renewable energy capacity financed (flow in GW) <sup>(2)</sup>	BDT BPI	2.2	1.4	0.9	8.8 GW (2020-2024)
	Number of thermally renovated social housing units (flow) <sup>(3)</sup>	BDT	35,745	29,958	31,981	200,000 (2020-2024)
	Surface area of thermally renovated public and private commercial buildings (flow in m²) <sup>(4)</sup>	BDT	270,000	231,727	653,125	1.5 m m² (2020-2024)
	Number of new places in clean vehicles (flow) <sup>(5)</sup>	BDT Transdev	–	64,980	170,790	138,000 (2021-2025)
	Number of charging stations financed (flows) <sup>(6)</sup>	BDT	0	2,028	55,793	50,000 (2020-2024)
<b>Decarbonisation of companies and portfolios</b> 	<b>Carbon footprint of the portfolios<sup>(7)</sup></b>					
	– Listed shares (teq CO <sub>2</sub> /€k invested)	GDA	0.293	0.304	0.216	–20% (2019-2025)
	– Corporate bonds (teq CO <sub>2</sub> /€k invested)	GDA	0.119	0.11	0.101	–20% (2019-2025)
	– Investment property (kgeq CO <sub>2</sub> /m² year)	GDA	–	–	28	–15% (2019-2025)
<b>Preservation of biodiversity and natural spaces</b> 	<b>Portion of counterparties subject to shareholder dialogue on the green and energy transition and/or climate change (in %)<sup>(8)</sup></b>	Group (excluding LP)	30%	32%	33%	25% by 2024
	Financing of projects with a positive impact on biodiversity and the circular economy (flow in € million)	BDT	–	302	721	€3 bn (2020-2024)
	Percentage of FSC or PEFC labelled forests (in %)	GDA	–	100%	100%	100% from 2020
	Natural areas restored (in ha)	CDC Biodiversité	2,988	3,056	3,141	Increase activities to restore biodiversity
	Number of users concerned by the water and sanitation projects financed during the year	BDT SFIL	–	6,514,836	6,748,753	Finance projects in favour of water and the circular economy








■ Indicators subject to external verification.

(1) The amount of financing continues to increase at the Group level, with a year that saw the acquisition of green bonds by Asset Management, in addition to the financing of regional projects.  
(2) Bpifrance data not available.  
(3) N.B. an acceleration in the amount of unit renovations financed, indicating a growing ambition in terms of savings generated.  
(4) An increasing number of different thermal renovation offers available to meet needs.  
(5) Rapid gain in maturity on this new subject for the Public Institution, in particular with the dedicated Movivolt electric vehicle leasing solution in a context of sharply rising demand.  
(6) The objectives have been exceeded thanks to the success of residential car parks (Logivolt platform) and the first regional deployment projects.  
(7) These targets follow reductions between 2014 and 2020 on the equity, corporate bond and investment property portfolios of 47%, 69% and 23% respectively.  
(8) Calculated on directly managed portfolios. The objective is a systematic commitment to a 1.5°C trajectory from emitting companies.

Inclusive economic development

Risks	Main Group policies
– Failure to achieve the Group's missions in terms of inclusive economic development	– Group strategic plan and SDG action plan and their entity-specific versions
	– Investment policies (BPI, BDT)
	– Group Responsible Investment Charter
	– Range of loans and support systems (services, networks, accelerators, etc.) for companies, in particular a continuum of dedicated offers for SMEs/VSEs (BPI, LBP)
	– Major targeted plans for key sectors: digital, industry, trade, tourism, etc.
	– Ranges of loans and support systems for SSE structures and associations (BPI, LBP, BDT)
	– Socio-economic impact studies (BDT, BPI in particular)

Main targets and performance indicators

Topic	Indicator	Scope	2019	2020	2021	Targets
<b>SMEs/VSEs</b> 	Annual amount of financing and investments in favour of SMEs/VSEs/mid-caps (in €bn) <sup>(1)</sup>	BPI Group	27 –	28 –	29 33	Build a continuum of action for all companies
	<b>Number of SMEs/ETIs/mid-caps supported (financing, investments, guarantees) during the year<sup>(2)</sup></b>	BPI Group	70,800 –	66,540 –	68,978 79,240	
	Number of new companies accelerated <sup>(3)</sup>	BPI	756	430	856	
<b>Innovation</b> 	Annual amount for innovative companies (in € bn) <sup>(4)</sup>	BPI	1.3	3.0	4.4	€2.2 bn/year by 2024
<b>Industry</b>  	Annual amount for industry (French Fab) (in € bn) <sup>(5)</sup>	BPI	7.3	8.2	8.7	€8 bn/year by 2024
	Number of regional industrial projects supported during the year	BDT	–	56	73	520 by 2025
<b>Trade</b>	Number of regional real estate structures financed (stock)	BDT	–	44	71	100 by 2025
<b>Social and Solidarity Economy (SSE)</b> 	Number of SSE associations and structures supported <sup>(6)</sup>	Group	–		6,000	Support SSE development
<b>Regional projects</b>	Number of regional projects supported during the year <sup>(7)</sup>		1,383	2,181	1,736	Support projects in all regions
	– Action cœur de ville (ACV)	BDT	753	798	735	
	– Other		630	1,383	1,001	
<b>Digital</b>  	Number of connectible premises financed (Fiber to the Home) (in millions)	BDT	2.6	4.0	6.9	8 million by 2022, i.e. 55% of public initiative network zones
	Number of digital projects or companies supported	BPI	5,000	4,990	5,690	Support the digital sector
<b>Tourism</b>	Annual amount in favour of tourism (in € bn)	BDT BPI	–	1.4	2.4	€3.6 bn by 2023

■ Indicators subject to external verification.





(1) In addition Bpifrance, GDA and La Banque Postale also provide investment and financing.  
(2) Excluding export insurance and non-financial support. Includes companies financed by Bpifrance, La Banque Postale and the asset management companies.  
(3) Restarted after the shutdown during the pandemic, with a redesigned, more digitised offer.  
(4) Higher activity following the crisis and recovery. The €4.4 billion committed in 2021 financed more than 7,650 innovative companies.  
(5) Higher activity following the crisis and recovery. The €8.7 million committed in 2021 financed more than 12,860 companies in industry.  
(6) This includes companies financed by Bpifrance, as well as structures and associations supported by Banque des Territoires and La Poste.  
(7) This includes in particular Action cœur de ville, Petite Ville de Demain, Territoires d'industrie and NPNRU projects.



Regional cohesion

Risks	Main Group policies
<p>– Lack of actions in all regions, especially the most vulnerable</p> <p>– Failure to achieve the Group's missions in terms of regional cohesion and housing</p>	<p>– Group strategic plan and SDG action plan and their entity-specific versions</p> <p>– Investment policies (BPI, BDT)</p> <p>– Range of loans and support systems for local authorities and more generally the local public sector (BDT loans, SFIL/LBP scheme, etc.)</p> <p>– Range of loans and support systems for social landlords (BDT, LBP) and tenant households (CDC H)</p> <p>– Regional coverage for access to public and postal services at France Services counters</p> <p>– Regional projects for the most vulnerable regions (BDT)</p>

Main targets and performance indicators

Topic	Indicator	Scope	2019	2020	2021	Targets
 <b>Housing</b>	Annual amount of financing for social, intermediate and specific housing (in € billion) <sup>(1)</sup>	BDT	11.5	10.7	11.4	#1 funder of social housing
		Group	13.3	12.3	19	
	Number of homes financed, built or acquired during the year: – of which low income and very low income housing <sup>(2)</sup> – of which intermediate housing <sup>(3)</sup>		93,548	86,738	93,539	
		BDT	88,464	83,388	88,078	500,000 (2020-2024)
		CDC H	5,084	3,581	5,461	30,000 (2020-2024)
	Number of social housing renovations financed <sup>(4)</sup>	BDT CDC H	100,522	88,250	94,998	Accelerate the renovation of the existing stock of buildings
	Number of housing units managed: – of which social housing units – of which emergency housing units – of which student and young worker housing units managed	CDC H	512,081 341,518 14,945 24,314	525,000 349,152 16,190 23,439	531,845 351,265 15,784 25,955	#1 social landlord in France
Local public sector	Annual amount of financing made granted to the local public sector (in € million) <sup>(5)</sup>	BDT Group	921 –	1,123 –	1,037 14,250	#1 funder of the local public sector
Urban planning	Amount of loans dedicated to urban planning (in € million) <sup>(6)</sup>	BDT	111	102	139	Support projects in priority urban neighbourhoods
Sustainable cities 	Number of <i>Action cœur de ville</i> (ACV) projects supported since the start of the programme <sup>(7)</sup>	BDT	1,383	2,181	2,916	5,000 by 2025
Public services 	Number of France Services counters financed/managed by the Group (stock)	Group	490	856	1,745	2,000 by 2022
	Number of physical access points to local services	LP	–	–	34,653	40,000 by 2025
Transport 	Number of passengers transported annually on the networks and vehicles operated in France (in millions)	Transdev	–	4.1	4.25	Public transport operator
	Number of urban centres with 100% clean delivery	LP	–	–	51	225 cities in Europe including 22 cities by 2025

■ Indicators subject to external verification.

(1) Group-wide the financing of social and intermediate housing mainly concerns Banque des Territoires and CDC Habitat. It also concerns the Asset Management business line, but to a much lesser extent so it is not included here. La Banque Postale's loans to social landlords were only included in the Group figures starting in 2021.

(2) The number of low income and very low income housing units also includes specific housing (accommodation for workers, emergency housing, etc.). The involvement of Caisse des Dépôts depends on the context, in particular on the number of approved projects. The number of approved housing units is lower than the goals set by the government (for 2021, a target of 120,000 approvals, versus 95,000 granted, i.e. –21%).

(3) We are still seeing an increase of almost 50%, so even if growth stabilises, the target remains achievable.

(4) CDC Habitat data not available in 2020. History is explained by a context of low interest rates, with a slight decrease in the number of renovations, but more ambitious levels.

(5) At Group level, addition of SFIL and La Banque Postale.



(6) Urban projects and projects led by local authorities. This amount, up compared to 2020, signals the acceleration of the pace of urban renewal projects in priority neighbourhoods.

(7) Number of projects supported since the launch of the programme in 2018 in 235 selected cities.

Social cohesion

Risks	Main Group policies
<p>– Lack of protection for vulnerable people, failure to provide services, solutions or financing contributing to the strengthening of social cohesion and the reduction of social inequalities, calling into question the success of projects and the achievement of the Group's mission</p>	<p>– Group strategic plan and SDG action plan and their entity-specific versions</p> <p>– Investment policies (BDT, BPI)</p> <p>– Agreements on the objectives of mandates to modernise social policies (BDT, DPS)</p> <p>– Range of offers and services with a strong social contribution</p>

Main targets and performance indicators

Topic	Indicator	Scope	2019	2020	2021	Targets
 <b>Professional training</b>	Number of <i>Mon Compte Formation</i> training courses financed (in millions) <sup>(1)</sup>	DPS	0.5	1.0	2.1	3 million (2020-2022)
	Number of users of the <i>Mon Compte Formation</i> users portal (in millions)	DPS	1.6	7.2	7.5	8.4 million by the end of 2021
	Number of young people entering apprenticeships through managed programs	DPS	–	21,000	40,217	Help young people join the labour market
 <b>Health and elderly care</b>	Amount granted to the health and elderly care sectors (in € billion) <sup>(2)</sup>	Group	–	2.4	2.9	€16 bn (2021-2025)
	Number of places in elderly care homes (RSS, Ehpad, EHPA) financed (built or acquired)	Group (excluding LP)	7,970	8,300	11,316	50,000 (2021-2025)
	Amount of investments, financing and guarantees in healthcare companies (in € billion) <sup>(3)</sup>	BPI	1.1	1.4	2.4	Support healthcare companies
Disability	Number of public employers who have requested disability aid from CDC <sup>(4)</sup>	DPS	11,161	11,581	12,206	Promote the inclusion of people with disabilities
	Number of visits to the <i>Mon Parcours Handicap</i> platform (flow) <sup>(5)</sup>	DPS	–	150,000	964,691	
Pensions	Number of pensioners whose retirement is managed by CDC (in millions)	DPS	4.1	4.3	4.2	Public pension manager
	Number of users of the social policy department portals (Peps' and Sara) (in millions) <sup>(6)</sup>	DPS	1.256	2.470	2.833	4.9 million by 2025
Unclaimed assets	Amount of refunds of consignments and specialised deposits to beneficiaries and the State (in millions of euros) <sup>(7)</sup>	BDT	–	1,383	1,214	Protect consignments and specialised deposits and ensure they are returned to beneficiaries
	Number of children protected by consignments (stock) <sup>(8)</sup>	DCB	–	157,277	168,177	Protect consignments and specialised deposits and ensure they are returned to beneficiaries
Banking inclusion and accessibility	Number of fragile customers benefiting from adapted banking services and support (in millions)	LP	–	1.6	1.6	Act in favour of banking accessibility and vulnerable financial customers
Digital inclusion	Number of people supported with the use of digital technology <sup>(9)</sup>	Group	–	250,000	463,932	Support digital inclusion

■ Indicators subject to external verification.

(1) Number of validated training sessions, excluding cancellation after validation of the training. The decrease in the ramp-up rate is explained by the postponement of the individual right to training in June 2021, and the increase in that rate is explained by the very positive impact of numerous media actions.

(2) Excluding amounts committed to Bpifrance's healthcare companies, which in 2021 amounts to €2.4 billion.

(3) In 2021, this represents 2,110 companies in the health sector supported, an increase of 15%.

(4) The CDC manages the mandate of the FIPHP, which funds inclusion and accessibility projects using the contributions paid by employers who fail to comply with the obligation to ensure that workers with disabilities represent 6% of their workforce.

(5) Strong expansion of the scheme.

(6) Smaller-than-expected increase attributable to the deployment of the *Ma Retraite Publique* affiliate platform and postponement of the new Ircantec affiliate programme to April 2022.

(7) This indicator includes the return of unclaimed amounts (Ciclade) and the payment of consignments to beneficiaries, as well as the forfeiture of these schemes in favour of the State for amounts that have not been returned by the deadline.




(8) Children whose income (benefits or back-to-school allowances for foster children) is protected by Caisse des Dépôts.

(9) Number of people supported by digital advisors funded by BDT and the various schemes put in place by the La Poste group.

Responsible finance

Risks	Main Group policies
Insufficient monitoring of the financial and non-financial risks to which the subsidiaries and strategic holdings are exposed	<div>– Group cross-functional policies, including SDG action plans, climate policy, responsible investment charter and anti-corruption policy</div> <div>– Annual guidance letters to entities integrating ESG criteria</div> <div>– Dialogue and involvement of CDC directors in governance, including ESG topics</div>
Lack of consideration of ESG criteria in investment decisions and the granting of loans, and in the selection of clients likely to have a negative financial and non-financial impact and exposure to controversy risk	<div>– Group Responsible Investment Charter and its thematic policies</div> <div>– Investment policy integrating societal contribution objectives (BPI, BDT)</div> <div>– Systematic ESG analysis for the investment committees</div> <div>– Quarterly listed company controversies committee (GDA)</div> <div>– Integration of CSR criteria in the Public Institution's incentives</div> <div>– Training of employees in SD issues (SDG module)</div>
Lack of corporate commitment for topics that could lead to regulatory, financial or reputational risks	<div>– Group Responsible Investment Charter and its thematic policies, in particular its voting policy and governance of listed companies policy</div> <div>– Quarterly listed company controversies committee (GDA)</div> <div>– Annual ESG surveys sent to management companies (BPI, GDA)</div>

Main targets and performance indicators

Topic	Indicator	Scope	2019	2020	2021	Targets
Management of subsidiaries and investments	Rate of participation of representatives of Caisse des Dépôts on the boards of directors of listed and unlisted subsidiaries and strategic holdings <sup>(1)</sup>	Group	87%	90%	89%	Maintain a high rate
Responsible Investment Charter	Percentage of investment assets subject to ESG analysis (decision-making and monitoring) <sup>(2)</sup>	Group	100%	100%	100%	100% of assets under ESG integration
	Group Responsible Investment Charter best practices deployment score	Group (BPI, GDA, PPS, BDT)	73%	78%	83%	90% by 2024
ESG integration	Rate of deployment of the Responsible Investment Charter regarding the “documented consideration of ESG data in the investment decision-making process” <sup>(3)</sup>	Group (BPI, GDA, PPS, BDT)	70%	89%	91%	See target in the RI Charter
	Rate of deployment of the Responsible Investment Charter regarding the “level and quality of ESG information collection and analysis” <sup>(3)</sup>	Group (BPI, GDA, PPS, BDT)	70%	72%	74%	
Shareholder engagement	(I and P) Rate of deployment of the Responsible Investment Charter relating to the “level and quality of shareholder dialogue on ESG issues” <sup>(3)</sup>	Group (BPI, GDA, PPS, BDT)	63%	65%	67%	Systematic engagement of companies at stake
	Percentage of companies in the portfolio (discretionary equity) that have been the subject of shareholder dialogue (all ESG themes combined) <sup>(4)</sup>	GDA	–	80%	88%	
Training/awareness of CSR and the SDGs	Percentage of entities that have deployed an SDG/CSR awareness system <sup>(5)</sup>	Group	38%	38%	79%	100% by the end of 2022
	Percentage of entities including individual and/or collective SD/CSR objectives in compensation <sup>(6)</sup>	Group	–	–	64%	Continue deployment

■ Indicators subject to external verification.

(1) A separate attendance rate of 100% does not mean that CDC is not represented on the board of directors. When they are absent, the directors are systematically represented by another CDC director present. The 2019 data do not include BpiFrance, SFIL and La Poste, since the last two were only included in 2020. The 2020 data do not include BpiFrance and La Poste.

(2) Data excluding La Poste. The deployment of the Responsible Investment Charter is assessed for each entity in three areas based on predefined criteria: the commitments, their implementation and the mobilisation of the teams, which are rated, then aggregated. An overall score of 100% means that the different teams ensure full integration of all the listed best practices.

(3) Data excluding La Poste.

(4) The scope of the indicator relates to discretionary equity.

(5) All entities that have set up a cross-functional awareness-raising/training system on CSR/SDG subjects targeting at least all employees of the first-tier subsidiary are counted.

(6) This includes the integration of CSR/SD criteria or objectives in individual and/or collective compensation.

Ethics and compliance

Risks	Main Group policies
Unethical practices (corruption, illicit agreements, conflicts of interest, etc.) and/or lack of ethics (fraud, money laundering and/or terrorist financing [AML-CFT], tax transparency, respect for free competition, transparency of lobbying activities, etc.) on the part of Group employees and/or managers	<div>– Group Code of Ethics and entity-specific versions</div> <div>– Group policies: prevention and management of conflicts of interest, fight against corruption and anti-money laundering and terrorist financing (AML-CFT)</div> <div>– Anonymous whistleblowing mechanisms that protect the whistleblower</div> <div>– Related employee training modules</div> <div>– Group internal control and audit system</div>
Non-response to stakeholder expectations that can lead to claims, litigation and reputational damage	<div>– Institutional relations and partnership policy</div> <div>– Group Mediator and Mediation Charter</div> <div>– Stakeholder committees, including the Group's committee, chaired by the Chairman and Chief Executive Officer</div>
Inability to satisfy customers and/or play the role of trusted third party, non-compliance with commitments made to customers and/or end beneficiaries	<div>– Group Mediator and Mediation Charter</div> <div>– Group ethics system including loyalty in terms of customer relations</div> <div>– Customer relationship management systems and entity satisfaction surveys</div>
Loss of integrity of information systems, failures in operational systems, breach of confidential or personal data	<div>– Security policy for the Group's information systems and associated devices (intrusion tests, audits, control, employee training, etc.)</div> <div>– Group GDPR network</div> <div>– GDPR policies of each of the related entities and systems</div>

Main targets and performance indicators

Topic	Indicator	Scope	2019	2020	2021	Targets
Business ethics	Number of whistleblowing reports received and processed in the past year <sup>(1)</sup>	CDC Group	6 46	32 208	25 675	100% of entities with whistleblowing systems and 100% of alerts processed
	Percentage of entities that have rolled out an employee training/awareness raising system <sup>(2)</sup> : – on AML-CFT issues – on corruption issues	Group	77% 54%	77% 69%	79% 79%	100% as soon as possible
	Percentage of employees trained on AML-CFT issues during the year	CDC	–	–	37%	100% of new arrivals trained
	Percentage of employees trained in anti-corruption issues	CDC	–	–	75%	100% of new arrivals trained
Stakeholder satisfaction	Number of grievances and complaints filed against the entity regarding its impact on the environment, society, human rights, HR issues or corrupt practices <sup>(3)</sup>	Group	3	3	8	<5
	Amount of fines paid for non-compliance with regulations on environmental, social or governance issues	Group	0	0	0	0
Quality of the offer and customer satisfaction	Percentage of entities that have deployed a formal system for assessing customer satisfaction <sup>(4)</sup>	Group	82%	73%	64%	100%
	Number of referrals investigated during the year by the Group Mediator <sup>(5)</sup>	Group	287	999	1,999	100% of referrals filed investigated
Data security and the protection of privacy	Number of complaints received from the CNIL for breach of personal data <sup>(6)</sup>	CDC Group	2 9	2 6	1 1	100% of complaints received and processed
Tax contribution/responsibility	Contribution to the French budget (in € billions)	CDC	1.8	0.5	2.5	

■ Indicators subject to external verification.

(1) Data excluding BpiFrance and Informatique CDC, including the La Poste group from 2021.

(2) This includes entities deploying face-to-face training or e-learning modules to all exposed employees on a regular basis or at least mandatory training for new arrivals. Data including SFIL from 2020. La Poste group not included.

(3) This includes all ongoing legal disputes (a dispute may therefore be counted for several years in a row, as long as it is not closed) directly filed against an entity of the Caisse des Dépôts Group (excluding the La Poste group) of which the Group's legal department is aware, i.e. at least any dispute over €10 million. Of the eight disputes in progress as of 31 December 2021, five correspond to Transdev bus accidents. In 2021, the legal department also identified 17 HR disputes, La Poste group not included.

(4) This includes the presence of a formalised and regular system for measuring customer satisfaction intended to cover a representative section of the business. SFIL consolidated since 2020. The La Poste group is not yet included.

(5) Sharp increase in referrals related to the deployment of the public interest platforms Ciclade, *Mon Compte Formation*, *Mon Parcours Handicap*.

(6) 2019: data not available for CDC Biodiversité and STOA; 2020: data not available for STOA, addition of SFIL; 2021: data not available for CDC Habitat, STOA, BpiFrance and La Poste.



Human resources

Risks	Main Group policies
Failures in developing human capital, difficulties in attracting or retaining talent	<div>– Policies and systems for the provisional management of jobs and skills, including employee mobility and training</div> <div>– Manager training systems</div> <div>– Managerial transformation action plan (CDC)</div> <div>– Group Responsible Employer Declaration (coming in 2022)</div>
Poor quality of social dialogue, dysfunctioning representative bodies, deteriorating internal company climate	<div>– Joint information and consultation committee</div> <div>– Group union representatives</div> <div>– Group agreements on gender equality, mobility and the forward-looking management of jobs and skills (GPEC)</div>
Job discrimination and lack of diverse profiles, unequal employee treatment	<div>– Gender equality policy</div> <div>– Global diversity and equal opportunity policies, including disability policy and intergenerational policy (CDC)</div> <div>– Group network for the promotion of gender equality and diversity (Alter'égales)</div> <div>– Network of anti-bullying officers set up at the Group level in 2022</div>
Work conditions which threaten employees' physical and psychological well-being, increase in the frequency and severity of workplace accidents, psychosocial risks and occupational illnesses, increase in absenteeism	<div>– Social policy (see Human Capital)</div> <div>– Policy and agreement relating to quality of life at work (CDC)</div> <div>– Social climate surveys conducted in the various entities</div>

Main targets and performance indicators

Topic	Indicator	Scope	2019	2020	2021	Targets
Workforce	Number of employees <sup>(1)</sup>	CDC	6,767	6,883	7,033	
		Group	125,482	120,776	365,468	
Human capital	Turnover rate (as a %)	CDC	5%	5%	5%	Support the continuous training of employees
		Group*	20%	18%	20%	
	Percentage of payroll devoted to training <sup>(2)</sup>	CDC	4%	2.7%	4%	
		Group	–	2.4%	2.9%	
	Rate of employee access to training (as a %) <sup>(3)</sup>	CDC	80%	89%	99.8%	
		Group*	66%	60%	76%	
Social dialogue	Number of agreements signed during the year, of which <sup>(4)</sup> : – compensation – working conditions	Group*	1,148	1,210	1,229	Ensure constructive, quality social dialogue
			54%	55%	55%	
			18%	27%	27%	
Diversity and equal opportunity	Proportion of women: – recruited <sup>(4)</sup> – in the workforce	Group*	35%	38%	38%	Gender parity on executive committees
			39%	38%	39%	
			29%	32%	31%	
	– on executive committees (or similar) <sup>(5)</sup>					
	Rate of direct employment of workers with disabilities (as a %) <sup>(6)</sup>	CDC	–	5,7%	5,8%	
Health & safety, quality of life at work	Proportion of age groups recruited (as a %): – under 30 – over 50	Group*	41%	40%	40%	Promote intergenerational dynamics
			9%	10%	12%	
	Absenteeism rate due to illness (as a %) <sup>(7)</sup>	CDC	3%	3%	3%	
		Group*	5%	6%	6%	
	Percentage of employees working at an entity that conducted an employee satisfaction survey during the financial year <sup>(7)</sup>	Group*	–	–	88%	

(1) 2021 Group data including the workforce of the La Poste group for the first year.

(2) Scope: France; average calculated excluding STOA and CDC Biodiversité.

(3) Scope: France. From 2020, the rate of access to training is calculated as follows: number of employees having benefited from at least one training action/average monthly headcount CDI-CDD. Group data excluding STOA, CDC Biodiversité and La Poste.

(4) Scope: France, excluding La Poste.

(5) Excluding La Poste and SCET.

(6) Methodological change between 2019 and 2020.

(7) Scope: France

■ Indicators subject to external verification.

\* Data excluding La Poste.

Internal operations

Risks	Main Group policies
– Image and reputational risks related to non-fulfilment of decarbonisation commitments	<div>– Group climate policy and its sectoral variations</div> <div>– Policy for reducing energy consumption and supplying entities with renewable energy</div> <div>– Entity movement plan</div>
– Failure to achieve the Group's green transition missions	<div>– Promotion of socially and ecologically responsible Public Institution purchasing and responsible purchasing policies specific to each entity</div>

Main targets and performance indicators

Topic	Indicator	Scope	2019	2020	2021	Targets
GHG emissions	GHG emissions from internal operations (in teq CO <sub>2</sub> ) <sup>(1)</sup> : – Scope 1 – Scope 2 – Scope 3 – Scopes 1, 2 and 3 controllable emissions	CDC	58,641	64,148	55,612	–46% between 2019 and 2030 on controllable scope 1, 2 and 3 emissions (ICDC included)
			2,305	2,551	2,209	
			2,109	2,377	1,763	
			54,227	59,220	51,640	
	GHG emissions from Group operations (in millions of teq CO <sub>2</sub> ) <sup>(2)</sup> : – Scope 1 – Scope 2 – Scope 3	Group	–	4.809	5.181	95% of emissions covered by a reduction target aligned with the Paris Agreement
			–	1.821	2.187	
			–	0.330	0.560	
			–	2.658	2.435	
	Share of residual internal emissions offset (as a % of controllable scope 1, 2 and 3 emissions) <sup>(3)</sup>	CDC	–	53%	81%	100% of the controllable CDC scope by 2025
		Group	–	50%	53%	50% from 2020
Energy	Total final energy consumption (in MWh)	CDC	40,759	35,397	38,641	Reduce the energy intensity of activities
	Energy consumption of operating property (in kWh FE/m <sup>2</sup> ) <sup>(4)</sup>	CDC	216	187	203	–10% between 2019 and 2025
	Percentage of energy consumption covered by renewables	CDC	69%	68%	71%	75% by 2025
Water	Total volume of water consumed (in millions of m <sup>3</sup> )	CDC	0.088	0.060	0.057	
Waste	Volume of waste (in tonnes)	CDC	915	744	754	
	Percentage of waste recovered (recycled, composted)	CDC	69%	62%	64%	
Responsible purchasing	Amount of purchases from companies employing protected workers (in millions of euros) <sup>(5)</sup>	CDC	0.6	0.9	0.6	
		Group	–	2.02	31.98	
	Percentage of Group entities that have formalised a responsible purchasing policy <sup>(6)</sup>	Group	46%	54%	57%	

(1) Calculation of emissions from activities, excluding emissions from investments and financing, accounted for separately (see section entitled Green Transition). CDC calculates all of its scope 3 emissions. Controllable emissions exclude, in particular, the estimated portion of products and services purchased, visitor travel and commuting.

(2) Calculation of emissions from activities, excluding emissions from investments and financing, accounted for separately (see section entitled Green Transition). For the Group, these emissions concern scopes 1 and 2, as well as the most significant scope 3 items within the entities. These items vary according to the activity of the entities. In 2021, 92% of Group emissions were covered by a reduction target aligned with the Paris Agreement.

(3) Offsetting operations are carried out during the year for emissions from the previous year. The ratio is therefore expressed as a percentage of controllable emissions from the previous year.

(4) Increase of 9% compared to 2020 explained by the rebound effect of the health crisis.

(5) 2021 data including La Poste, which was not included in previous years. Transdev, STOA, SCET, Egis and Compagnie des Alpes data not available.

(6) Responsible purchasing policy is understood as any type of formalised document (for example a charter, guide or plan for promoting responsible purchasing) governing the consideration of environmental and social criteria in the purchasing process. Incorporates La Poste since 2021.

# Research and sponsorship for sustainable development

To work towards a more sustainable world, the Caisse des Dépôts Group harnesses the expertise and research work of the CDC Research Institute, 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 purpose of the CDC Research Institute is to support research work in the fields of strategic action within the Caisse des Dépôts Group's business lines. To carry out its work, the institute supports, finances and exchanges with many universities, research centres and think tanks.



Institut pour la recherche

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

## Accelerating sustainable transformation

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



<https://www.novethic.fr/>

## Reconciling biodiversity and economy

CDC Biodiversité's mission is to reconcile biodiversity and economic development in service of the public interest. It proposes economic, ecological and financial solutions to implement concrete actions to restore biodiversity, which it can manage over the long term as a subsidiary of the Caisse des Dépôts Group. As an environmental mitigation pioneer, CDC Biodiversité steers the *Mission Économie de la Biodiversité*, whose research puts forward innovations which encourage nature-based solutions.

CDC BIODIVERSITÉ



<https://www.cdc-biodiversite.fr/>

## Climate-friendly economics

I4CE, the Institute for Climate Economics, is an economy and finance expert association whose role is to further work against climate change.

I4CE INSTITUTE FOR CLIMATE ECONOMICS

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

## La Caisse des Dépôts, a sponsor of possibilities

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



Mécénat

<http://www.caissedesdepots.fr/mecenat>

# Our ecosystem 2021 annual reports

Mini website

You can find all documents and information at:

<https://www.caissedesdepots.fr/en>



(document in French)

Publications



2021 Financial Report



2021-2022 Social Engagement Report  
(document in French)



2021 Annual Savings Fund Report  
(document in French)



2021-2022 Responsible Investment Report  
(document in French)

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