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Caisse des Dépôts Group policy on climate

Climate Adaptation Action Plan

2022



**Caisse
des Dépôts**
GROUPE



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Introduction

Increasing resilience to climate change of Caisse des Dépôts' Group and of French territories

In the face of climate change, the Group's main strategy remains to reduce its GHG emissions to help keep global warming below 1.5°C. However, the latest IPCC report states that there is at least a 50% chance that warming will exceed 1.5°C in the next 5 years compared to pre-industrial levels, even if emissions are drastically contained and then reduced. While the increase in average temperatures has exceeded 1°C worldwide, weather disruptions directly attributed by experts to this warming are already being observed all over the world, causing increasing damage to activities, assets and inhabitants.

We must therefore anticipate and prepare responses to future climate events in order to avoid and minimise impacts, react to crises, limit their consequences, repair damage and build back better.

In 2022, Caisse des Dépôts group is launching a climate adaptation action plan which has two parts:

■ **Adapting the Group's operational and financial activities**

This approach aims to systematise adaptation to climate change in management decisions and processes. The Group's action plan will be rolled out progressively, following a consistent approach by asset class and type of activity, as described below. Focused in 2022 on real estate and infrastructure, it will be from 2023 and progressively extended in appropriate forms to the Group's other sectors.

■ **Adapting territories and offers to clients**

At the end of 2021, the Banque des Territoires launched the development of new support and financing services and products to meet the adaptation needs of territories. These offers, which consider the adaptation of territories in a systemic way, will be added to the adaptation solutions already proposed by subsidiaries and strategic holdings such as Scet, CDC Biodiversité, Société forestière and Egis.

This dual approach, "adaptation of Caisse des Dépôts group" and "adaptation through Caisse des Dépôts group", will strengthen its contribution to the Sustainable Development Goals and is one of the implementations of its raison d'être, which aims notably to "contribute to a better life for all".

1

Adapting the Group's activities

► Choosing a first step: real estate and infrastructure

Due to their long lifespan, real estate and infrastructure¹ assets will inevitably be affected by the impacts of global warming. They represent a significant part of the portfolios and activities² of Caisse des Dépôts and its subsidiaries and holdings, which is why it was decided to work on them as a priority.

Depending on its ownership rates and management methods, Caisse des Dépôts group has a direct capacity to adapt those assets that are essential to sustainable development. This capacity also varies according to climate hazards: for example, while investors have direct levers to minimise the impact of extreme heat on their assets, the fight against floods or wildfires is not their sole responsibility and must be undertaken within systems, mainly at the regional and local level, which requires them to engage in a dialogue on adaptation to climate change with their stakeholders.

■ Raising awareness among teams based on best practices

The issue of adaptation is a recent concern, and an awareness and training step is necessary at the start, both for internal teams and for the Group's partners and counterparties.

In 2022, the Group organised internal workshops presenting the best practices of Caisse des Dépôts' subsidiaries and strategic holdings that have a head start in terms of method, tools and deployment: Icade and CDC Habitat in real estate, RTE, the French power transmission

¹ Infrastructure is a real asset that has some or all of the following characteristics: high upfront capital expenditure, long lifespan, provision of essential services for the economy and quality of life (positive externalities), natural monopoly, government intervention, long-term profitability and steady returns.

² Group entities involved in real estate: Icade, CDC Habitat, La Poste, CNP Assurances, Banque des Territoires, CDC Invest Immo and the operating real estate of Caisse des Dépôts, mainly in France and marginally in Europe; in infrastructure: Banque des Territoires, RTE and GRTGaz that are strategic holdings of Caisse des Dépôts and CNP Assurances in France and STOA, an investment fund in emerging and developing countries.

system operator, Egis, engineering firm that provides expertise and adaptation solutions, as well as CDC Biodiversité for the use of nature-based solutions for adaptation. The Group also benefited from the presentation of the EIB's adaptation plan and relied on the reports and advice of I4CE³.

For its part, the CDC Institute for Research organised a series of seminars in 2021 and 2022 on the challenges of adapting territories to climate change: heat in the city; insurers faced with climate change, coastal flooding; medium-sized mountains, and the Hub des territoires, a discussion forum led by the Banque des Territoires, also organised thematic meetings: "coasts and the risks of erosion and submersion", "summer comfort and the fight against urban heat islands", and "adaptation of territories". This cycle will be continued with new meetings dedicated to water management and mountains.

There is still a strong need to deepen the knowledge and to propose tools and methods to tackle this unprecedented challenge by developing a culture of climate risk. The Group will continue and expand internal acculturation and dialogue with all the players in the real estate and infrastructure ecosystem, such as developers, builders, architects, engineers, and managers, as it rolls out its approach.

This first step also paved the way for the adoption of adaptation plans in the Group's real estate and infrastructure sectors.

■ Integrating adaptation into operational and financial decisions

French regulations already require territories, infrastructure and real estate assets to protect themselves against current natural risks. However, increasing climate disruption means that we need to go further to prevent future risks and increase or maintain resilience. The extent of future warming, and therefore of future risks, is uncertain: it will depend, over time, on the world's ability to reduce greenhouse gas emissions. Depending on the geography, global warming will result in various hazards: heat waves, storms, floods, droughts, rising sea levels, wildfires, etc. Finally, these hazards will have various impacts on assets, activities and populations, depending on their degree of vulnerability and their ability to adapt. This is why adapting to climate change is a process that must be carried out at the asset level, based on knowledge of the context. Estimating the potential risks, if possible, by using different warming scenarios over different time horizons, depending on exposure to multiple hazards and on the intrinsic vulnerability of activities, is an essential prerequisite for adaptation plans and measures.⁴

The Group's ambition is to systematically take into account the challenges of adapting to climate change in its decisions and management methods, through three objectives:

● At the initial stage of investment projects

Gradually, the Group's investment teams and operating subsidiaries will integrate the risks linked to climate change into the study of investment projects. For new assets, they will seek to ensure that these risks have been reduced at the project design stage. For acquisitions of existing assets, they will plan adaptation actions where appropriate.

This may lead them, in the future, to set and publish adaptation criteria in their investment decisions, notably in relation to the European taxonomy of sustainable assets.

³ Institute for Climate Economics, think tank founded by Caisse des Dépôts and working among other topics on adaptation and resilience to climate change: https://www.i4ce.org/en/theme_travail/adaptation-and-resilience/

⁴ See Annex 1: the impact chain of global warming

- **For assets already acquired or managed**

Physical climate change risk assessments will be progressively carried out at the portfolio level, aiming to classify assets by level of operational and financial climate risk in order to define adaptation priorities, to take immediate necessary measures, to develop short/medium term plans but also to ensure, in the long term, the dynamic management of adaptation pathways that will have to be updated according to the evolution of risks.

- **Monitoring risks, adaptation plans and business resilience**

The aim is to integrate the monitoring and management of physical risks related to climate change and adaptation plans into the management processes of Caisse des Dépôts and its subsidiaries. When they are not direct operators, the aim is to engage in a dialogue with property and infrastructure managers on this topic and to receive regular information on the evolution of risks and their management over time, on the adaptation measures implemented and planned, and on the observed impact of climate related events.

The timetable for implementing these three objectives (see table below) varies according to the portfolios and assets, depending on the level of ownership and the management method, which determines the capacity of the Group's bodies to act. It is spread out over time for assets with minority and indirect ownership, that require additional efforts to collect information for risk analysis and dialogue with co-investors and managers.

- **Status as of September 2022**

- **Real estate**

		Portfolio climate risk assessment	Portfolio adaptation measures and plan	Inclusion of adaptation in acquisitions	Next steps
	Icade - Commercial property investment - healthcare property investment	yes yes	yes yes	2022 2022	Icade to publish a renewed adaptation strategy in 2023
	CDC Habitat (social housing lessor)	yes	yes	under consideration	ongoing adaptation programme as part of the works programmes
La Poste group	La Poste Immobilier (operating property)	yes	yes	in process	adaptation programme for the riskiest strategic assets
	CNP Assurances (Groupe LBP)	a physical risks study carried out in 2018	yes In each major restructuring	risk analysis in due diligence process	physical risk assessments to be updated from 2023 and a strategy being defined

CDC Invest Immo - directly managed portfolio ----- - delegated portfolio (not directly managed)	End of 2022 ----- 2023	commitment for 2023 ----- commitment for 2024 on majority portfolio	yes ----- gradually systematised depending on validations in AGMs. Target: 2024	publication of adaptation criteria in the Responsible Investment Policy in 2022
Caisse des Dépôts (operating property)	in process	commitment for 2023	commitment for 2023	
Banque des territoires (minority shares and not managed)	commitment to complete them in 2023 on a selection of assets	commitment for the end of 2023*	commitment for the end of 2023	

* subject to completion of risk analysis

• Infrastructure

	risk assessment at portfolio level	adaptation process at portfolio level	Inclusion of adaptation in acquisitions
Caisse des Dépôts/Banque des Territoires (minority shares) Transport and mobility Renewable energy Energies renouvelables Digital infrastructure	Commitment to complete them in 2023 on a selection of assets	Commitment for the end of 2023*	Commitment for the end of 2023
Stoa	yes	yes	yes Adaptation strategy under development

* subject to completion of risk analysis

• Infrastructure Strategic holdings

Caisse des Dépôts and CNP Assurances hold nearly 50% of the capital of RTE, the French power transmission system operator, and nearly 40% of GRTgaz, the main French gas

transmission operator. Dialogue with these two strategic holdings was initiated in 2022 on their climate change resilience strategies.

	Climate physical risks assessment	Adaptation process	Inclusion of adaptation in new assets
RTE	Completed in 2022	ongoing	yes
GRTGaz	ongoing	ongoing	

■ Applying shared principles of “good adaptation”

Uncertainty about the future magnitude of global warming and its impacts makes adaptation decisions particularly difficult. Caisse des Dépôts group draws on benchmark frameworks as the foundation for rigorous adaptation approaches, in order to ensure that they are relevant while taking climate change uncertainty into account. In its latest report on adaptation, published in March 2022, the IPCC⁵ made recommendations in this regard. This is also the aim of the European taxonomy’s adaptation criteria. Ademe⁶, development banks such as the World Bank⁷ and the EBRD⁸ have also listed good practices that focus less on quantified objectives and more on the reasoning and steps to follow in order to ask the right questions and avoid pitfalls and undesirable effects. Above all, these good practice frameworks insist on the need to instil a culture of climate risk in the management of activities and to establish adaptation processes over time.

Based on these guidelines and their own expertise, Caisse des Dépôts and its subsidiaries have adopted a series of principles aimed at counterbalancing the uncertainty linked to the future climate by applying rigorous methods.

Caisse des Dépôts group's real estate and infrastructure entities commit to adapting their portfolio activities, acquisitions, and holdings to increase their resilience to climate change. They seek to work with their stakeholders to integrate adaptation to climate change into the design of new assets that they acquire in whole or in part.

- They base their adaptation approaches on forward looking physical climate risks assessments. Gradually, as appropriate tools are deployed, these assessments will be based, if possible, for long-lived assets, on the analysis of multiple hazards, over several time horizons, using several climate scenarios, including a high emissions scenario leading to a high warming level (RCP/SSP5 8.5).
- They seek to implement, and finance proportionate and progressive adaptation approaches, by designing short/medium term action plans that favour robust measures, i.e. relevant in any future climate, including no regret measures (that are effective now), flexible, reversible, or take safety margins (allowing for adaptation to the worst-case scenario). These proportionate and progressive approaches aim to avoid under-adapting or even over-adapting their activities.

⁵ AR6 WG2:

https://www.ipcc.ch/report/ar6/wg2/downloads/report/IPCC_AR6_WGII_SummaryForPolicymakers.pdf

⁶ French agency for ecological transition

méthode TaCCt pour les territoires : <https://tacct.ademe.fr/> et méthode pour les entreprises :

⁷ <https://www.worldbank.org/en/news/feature/2020/11/17/the-adaptation-principles-6-ways-to-build-resilience-to-climate-change>

⁸ <https://www.ebrd.com/news/2019/worlds-first-dedicated-climate-resilience-bond-for-us-700m-is-issued-by-ebrd.html>

- They seek to avoid maladaptation, i.e. the significantly negative consequences of their measures from an environmental and social point of view.
- They systematically consider the use of nature-based adaptation solutions and seek to identify their environmental, social and economic co-benefits.
- They commit to :
 - implement long-term climate change risk and adaptation management, integrated into their risk management and activities and investments management processes,
 - assess the residual risks and to receive feedback on the observed climate events.
- They take into account local adaptation plans and seek to coordinate their adaptation policies with those of the local authorities and their stakeholders.

Each Group entity translates these principles into its own adaptation plan, through the operational measures most appropriate to its activities.

► Linking the adaptation process to regulatory obligations

In 2023, the Caisse des Dépôts group's financial entities will be subject to the transparency requirements of Article 29 of the French Energy and Climate Law on physical climate risks in their portfolios, their management, and their reduction. In the coming years, a new European directive, the CSRD⁹, will also extend the transparency requirements for companies on their climate risks and adaptation plans. Both regulations emphasise the financial dimension of climate risks: risks of loss of revenues, unexpected expenses and loss of value. Wherever possible, the Group's adaptation approach will be linked to the internal work carried out to financially quantify and manage these risks.

Caisse des Dépôts and its subsidiaries will also have to measure their green share according to the definitions established by the European taxonomy. Within this framework, any activity "aligned" with the taxonomy will have to comply with high adaptation criteria (substantial contribution criteria) or lower criteria (do no significant harm criteria). Joint work on the interpretation of these criteria will be undertaken before the full entry into force of this text.

Caisse des Dépôts group seeks to base its adaptation approach on a demanding interpretation of these regulations, useful for the operational management of the risks of the assets held, aiming to effectively increase their resilience to climate change.

► Integrating adaptation to climate change into the Group's management

In order to anchor climate change adaptation in the Group's governance, strategy and management, the objective of adapting to global warming:

- is progressively included in the guidance letters that Caisse des Dépôts sends each year to its subsidiaries and strategic holdings, depending on the pace of deployment of the Group's adaptation action plan,

⁹ Corporate sustainability reporting directive

- is now a systematic criterion for assessing financing and investment decisions made by the Group's financial decisions committees,
- will be the subject of more precise reporting to the Caisse des Dépôts group as of 2023.

In addition, the internal financial quantification of risks will progressively integrate the risks of loss of income and asset value, linked to the consequences of global warming.

► In 2023: work continuation and extension to other Group activities

The extension of the work to the Group's other activities will take into account the specific characteristics of each type of activity. However, the methodological approach adopted for real estate and infrastructure could form a basis for this future work, based on the assessment of the physical risks of global warming, on the distinction between existing and new activities, in an approach proportionate to the capacity to act.

An initial dialogue with the branches and subsidiaries concerned, at the end of 2022, will aim to establish the sequenced programme for this work, according to the following proposed breakdown:

- **non financial subsidiaries and strategic holdings**

Several Caisse des Dépôts Group companies, such as Société Forestière and Compagnie des Alpes, already include adaptation in their management. For strategic holdings, the integration of adaptation issues will take the form of shareholder dialogue.

- **portfolios of listed and unlisted securities, investment funds**

This scope covers Caisse des Dépôts as manager of the investment portfolios on its own balance sheet and those of the Savings Fund, as well as La Banque Postale Asset Management, CNP Assurances and Bpifrance. Consideration will be given to how to approach the adaptation of these financial assets, which holding rate is often very low, and will seek to draw on the initial results of the physical risk assessments, which will be a legal obligation for financial institutions from 2023.

- **lending activities**

They concern the Banque des Territoires, La Banque postale, Sfil and Bpifrance. In this activity, adaptation is mainly a matter of a new supply to finance the adaptation of activities already financed and the setting of adaptation criteria to the granting of new loans. Here again, the results of the physical risk assessments that will become mandatory for lending institutions, could help identify the riskiest counterparties and, in some cases, the riskiest assets financed.



Contribution to territorial adaptation and offer of adaptation solutions

► New financial services and products from the Banque des Territoires

From 2022 and especially 2023, the Banque des Territoires will propose, in France, in addition to the targeted solutions it already proposes through, for example, the SGreen programme for medium-sized town centres or the "Catnat" loan dedicated to overcoming natural disasters, an extended adaptation pack of services and financial products for local authorities. It can be used without waiting for the development of more elaborate adaptation public policies to come (SFEC bill). In this respect, the Banque des Territoires has already been associated with the one-stop shop mechanism for the renaturation of cities, in order to combat heat islands.

■ Integrated territorial approach

Local authorities are and will be at the forefront in the face of climate risks and the need to protect their territories, their inhabitants and their local economy. However, the Banque des Territoires has observed that local executives' awareness of the issue is very uneven and that they have difficulty in formulating demands, even though the accumulation of climate events is now accelerating this awareness. This context calls for strong support to territories to develop qualitative adaptation strategies and the emergence of adapted and more resilient projects that the Banque des Territoires intends to finance.

■ Six levers for action

The Banque des Territoires has identified six levers for action for which it will provide advice and engineering, financing, services and deposits:

• 1 taking into account the need for adaptation in the current offer

This lever will be used in particular in the context of the Caisse des Dépôts group's adaptation plan (see above). The Banque des Territoires will seek to gradually introduce adaptation-related conditionalities for its financing and investments, based on the timetable for the introduction of the European taxonomy.

• 2 raising awareness and training on adaptation issues

Already underway in 2022, this action aims to help local authorities understand and qualify the impacts of climate change on their territories.

- **3 projecting the territorial impact and prepare the land needed for adaptation**

The Banque des Territoires will seek to support territorial authorities in defining local adaptation strategies and to strengthen land management to adapt territories or relocate activities.

- **4 implementing resilient development**

The objective is to protect territories, support development models adapted to local hazards while preserving natural resources and biodiversity.

- **5 preserve and manage natural resources: water, forests, agri-food areas**

The aim is to help territories adapt to floods and droughts, wildfires and to increase the of agricultural sector resilience.

- **6 supporting territories facing extreme events**

Territories in crisis after a natural disaster must be supported to rebuild quickly and resiliently.

- **Focus: towards a Coastal Action Programme**

While offering its services to all territories, the Banque des Territoires identifies the coastal, the mountains and the Overseas as territories that are particularly vulnerable to the impacts of global warming. The coastline is particularly subject to the inevitable sea level rise, causing coastal erosion and marine submersion. Dense territories, which attract populations and host important strategic economic activities (tourism, ports, etc.), the coastlines concentrate risks of high social, environmental and economic costs in the short, medium and long term. This is why the Banque des Territoires will also develop a specific "Coastal Action" programme, mobilising the six identified levers and others specific to these territories.

► **Adaptation solutions provided by subsidiaries and strategic holdings**

- **The Group's biodiversity offer and adaptation to climate change**

In 2022, Caisse des Dépôts and its subsidiaries have been working to coordinate their services and products in favour of biodiversity. In particular, they propose to massively deploy nature-based solutions to adapt territories at all scales, while preserving and restoring biodiversity.

- **Scet**

Scet with its subsidiary specialised in the environment, Even Conseil, helps local authorities to develop strategies for adapting to and controlling climate vulnerability (anticipating changes in risks, changes in the known balance of the water cycle, changes in the distribution of species, etc.). Scet mobilises this expertise in the operational design of projects and participates in the awareness raising/training of technicians and local decision-makers.

- **CDC Biodiversité**

CDC Biodiversité offers a comprehensive "Nature in the City" package. In addition to their benefits for biodiversity and quality of life, the projects developed implement nature-based solutions for adapting to climate change, notably against urban heat or flooding. Since 2016, it has also managed a "Nature 2050" programme, which supports voluntary nature-based adaptation projects funded by companies.

- **Société forestière**

Société Forestière manages forest assets of investor clients, including Caisse des Dépôts and CNP Assurances. To help them reduce the risks of climate change, it provides them with the expertise enabling to integrate climate change into their medium-term forest management plans, to diversify the geographical location of their forests, to diversify their tree species, particularly by introducing new species, and to take out insurance against the main risks. It also participates in collective discussions, experimental research and the introduction of adaptation criteria in the PEFC and FSC sustainable forest management certificates.

- **Egis**

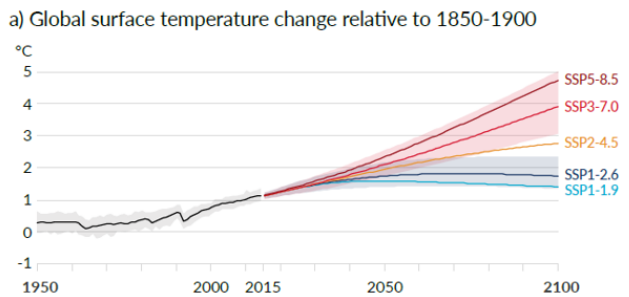
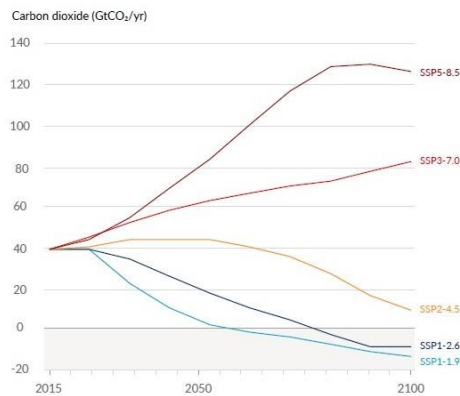
Egis, an international engineering company and strategic holding of Caisse des Dépôts, has committed to systematizing climate vulnerability assessments in its engineering projects by 2030, thanks to its risk assessment tools, and is developing specific solutions to adapt infrastructure and territories to climate change.

Annexs

Annex 1 From global warming to physical risks

- The IPCC establishes forward-looking scenarios of possible greenhouse gas emissions levels (left). From these emission volumes it derives possible levels of warming (right).

Whatever the future emissions volume, the global warming up to 2040 is already determined by past and present emissions (overlap area on the right). Thereafter, the scenarios diverge, showing the importance of reducing emissions.

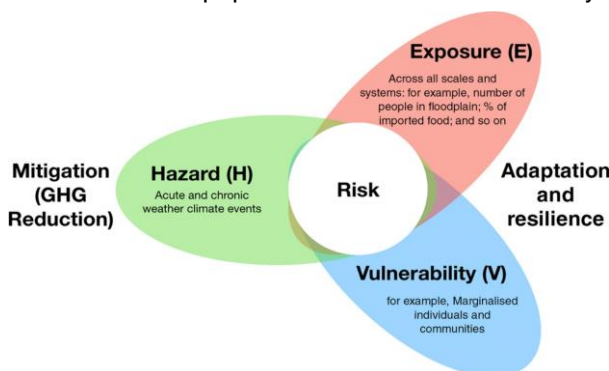


- Global warming is manifested in various hazards, depending on geographies.
 - Chronic hazards: increasing average heat, changing wind and rain patterns, coastal erosion, etc.
 - Acute hazards: heat and cold waves, storms, wildfires, heavy rainfall, floods, landslides, etc.

Regional projections make it possible to assess hazard levels (frequency, intensity) according to the various IPCC scenarios.

- the impact chain of global warming on activities/assets/populations

The physical risks of climate change result from a combination of hazard, exposure of activities/assets/populations and their vulnerability levels.



Hazard: climate change related event, trend or impact

Exposure: location + supply chain + market + other contextual factors

Vulnerability: intrinsic characteristics of the asset/activity/population

Annex 2 Climate change in France and outlook

Vulnerabilities

According to a government study¹⁰, six out of 10 French people are already affected by climate related events, with 15% of the population being very highly exposed and 47% being highly exposed. Climate risks are concentrated on approximately 15% of the territory or 15% of the municipalities. About two thirds of climate related events are floods and one fifth are atmospheric phenomena (cyclone, hurricane, storm). Most of the victims (85%) result from heat waves.

The overseas territories are also affected by hurricanes throughout their territories and exposed to marine submersion on their coastlines.

Past and future damage and claims

Claims paid by insurers¹¹ following natural hazards amounted to €74bn between 1989 and 2019, mainly as a result of storms, floods and, to a lesser extent, droughts. By 2050, in an SSP/RCP 8.5 scenario, a near doubling is expected (+93%); the increase will be significantly higher for drought (+215%) than for floods and storms (+87% and +46% respectively). According to France Assureurs, after droughts, marine submersion is the second peril that can generate significant additional compensation costs.

Climate projections according to Météo France¹²

Up to 2040, the **average warming** in mainland France will be similar under different scenarios. By the end of the century, it would be around +1°C in SSP/RCP2.6, compared with the period 1976-2005, +2.2°C in SSP/RCP4.5 and +4.5°C in SSP/RCP8.5. The temperature increase will be stronger in summer, more pronounced in the South, East and mountains.

The number of **heat wave days** is projected to increase in all scenarios. By the end of the century, it could double in the SSP/RCP2.6 scenario but increase by a factor of 3 to 4 in the SSP/RCP4.5 scenario and by a factor of 5 to 10 in the SSP/RCP8.5 scenario. This evolution will be exacerbated in the Mediterranean arc, the Rhône corridor, and the Garonne valley.

Precipitation will change little on average, but strongly between seasons with an increase in winter, particularly in the North, and a decrease in summer. The intensity of extreme rainfall will increase slightly throughout the century over practically the entire territory, especially in the North and North-East and on the Channel coast. In addition, there will be an increase in the number of Mediterranean episodes that have not yet been modelled.

Precipitation deficit episodes increase by the end of the century by 30 to 50% in the SSP/RCP4.5 and SSP/RCP8.5 scenarios respectively. The regions most affected are the south-western half of the country, particularly the Mediterranean region, the Aquitaine Basin and western France (Brittany and Pays de la Loire).

The evolution of **strong winds** in France is highly uncertain. The regions with the highest probability of wind strengthening are the north-eastern quarter and even the northern half. Conversely, the highest probability of decrease is in the southern half and particularly in the Southwest.

¹⁰ <https://www.statistiques.developpement-durable.gouv.fr/risques-climatiques-six-francais-sur-dix-sont-dores-et-deja-concernes>

¹¹ <https://www.franceassureurs.fr/assurance-protège-finance-et-emploie/assurance-protège/actualites/changement-climatique-quel-impact-sur-lassurance-a-lhorizon-2050/>

¹² <http://www.drias-climat.fr/accompagnement/sections/296>