



# Sustainability Bond Report

2023



# Editorial

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Despite the partial recovery from the health and geopolitical crises in recent years, their structural impacts continued to be felt in 2023. The year remained marked by a persistently difficult environment, both economically and financially and in terms of international relations.

The world of finance has had to contend with high interest rates and increased volatility over a longer period.

Against this complex backdrop, which could hamper the achievement of sustainable development goals, Caisse des Dépôts has strengthened its sustainable finance requirements. As a result, MSCI raised Caisse des Dépôts' non-financial MSCI ESG rating from BBB in 2023 to AA in 2024.

The Chairman and Chief Executive Officer of Caisse des Dépôts confirmed its continued commitment to financing the ecological transformation, announcing an increased target of €100 billion over the next five years.

In this way, the Group will contribute to financing the priority sectors identified in the national "Green France" (*France Nation Verte*) roadmap, namely housing, transport, energy, management of water resources and biodiversity protection. Caisse des Dépôts intends to contribute to the collective effort in response to the climate, energy and environmental emergencies, and to act as a catalyst and accelerator for action.

In a sustainable debt market which did not increase in volume in 2023, Caisse des Dépôts strengthened its presence by doubling its annual volume of sustainability bond issuances to €1 billion in 2023, a level of commitment that will be matched in 2024. It has been a recurring issuer since 2017, contributing to structuring the sustainable finance market.

Caisse des Dépôts has maintained its strategy of diversifying the assets financed through its green and sustainability bond issuances with, for the first time, the allocation of part of the funds raised in 2023 to two loan portfolios. The October 2023 bond issuance was used to finance social housing, increasing the proportion of issuances dedicated to social housing to 36% without reducing the environmental component,

since €215 million was earmarked for the energy renovation of social housing. This lending activity is a prime example of Caisse des Dépôts' commitment to sustainability, reconciling the ecological and energy transformation with social impacts.

This report has been prepared in accordance with the commitments to transparency and exemplary conduct set in the Green, Social and Sustainability Bond Framework published in February 2023, which is aligned with the Green Bond Principles and the Social Bond Principles. It presents the 2023 allocation of funds raised through the 2019, 2020, 2021, 2022 and 2023 sustainability bond issuances and the environmental and social impacts of the projects financed, and outlines the methodologies used to produce this data.

The funds raised through sustainability bond issuances are allocated to projects in the investment and lending businesses of the Caisse des Dépôts Public Institution and its subsidiary CDC Investissement Immobilier. As a result, this report also provides an opportunity to demonstrate the contribution of Caisse des Dépôts' business lines to the Group's sustainability strategy.

## > Contents

**P6** At a glance

**P9** Caisse des Dépôts' mission

**P19** Methodology

**P35** Projects and impacts

**P59** Glossary

# The 5 fundamental principles of Caisse des Dépôts' Green, Social and Sustainability bonds



## Consistency:

The issuance of Green, Social and Sustainability Bonds is fully consistent with Caisse des Dépôts' strategy. As a long-term investor, Caisse des Dépôts accompanies the evolution of European society with a particular focus on French society by acting mainly for the transition to a low-carbon economic model and to reduce social inequalities. Thus, Caisse des Dépôts' strategy is consistent with the European Green Deal for a fair and inclusive transition towards climate neutrality as well as the UN Sustainable Development Goals.

**Caisse des Dépôts uses the proceeds to finance or refinance eligible green and social assets, in keeping with the UN Sustainable Development Goals.**

## Exemplarity:

The vocation of Caisse des Dépôts is to accompany the structuring of the Green, Social and Sustainable Finance market and as such to promote its best practice. As a practical consequence, Caisse des Dépôts is an active member of recognised sustainable finance market initiatives and has aligned its sustainable financing framework with the most recent market-wide science-based standards.

**Caisse des Dépôts, member Issuer of the "Green Bond Principles" (GBP) and member Observer of the "Social Bond Principles" (SBP) ensures compliance with its recommendations, especially that of using review and external certifications.**



## Transparency:

In line with market best-practices, Caisse des Dépôts provides a high level of transparency on both the issuer's sustainability strategy and commitments and the characteristics of the bonds. On a yearly basis, Caisse des Dépôts discloses reports on commitments given covering effective allocation of proceeds, projects compliance and impact indicators.

**Caisse des Dépôts publishes a complete annual report dedicated to the allocated bonds.**

## Readability:

The definition and implementation of processes, both internal and external, simple, clear and readable is a priority objective. As a result, Caisse des Dépôts tracks, to the greatest extent possible to date, the regulatory and initiative recommendations (ICMA Harmonised Framework for Impact Reporting) on sustainability reporting.

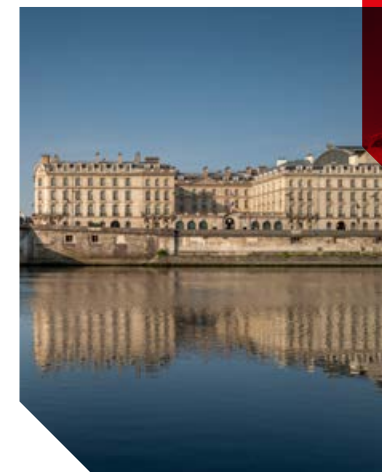
**Caisse des Dépôts integrates all the procedures specific to the Green, Social or Sustainability Bonds within its usual investment processes and procedures.**



## Scalability:

The operations are part of a drive for continuous improvement of the processes for monitoring the impacts of assets and associated reports.

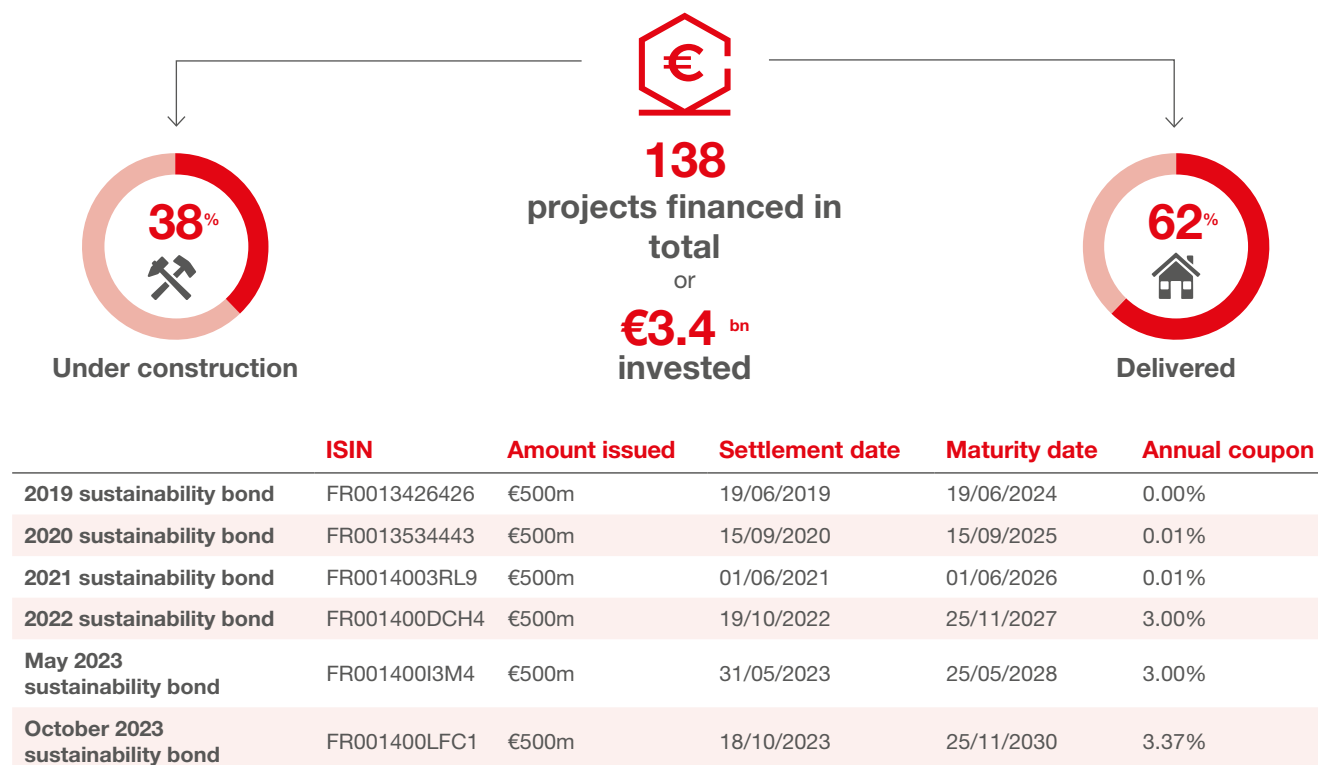
**Together with its partners, Caisse des Dépôts has initiated work to formalise and measure targets for the environmental and social performance of assets.**



# At a glance

Caisse des Dépôts has been issuing green and sustainability bonds since 2017. Unlike conventional bonds, which finance all an issuer's activities and debt, these bonds finance investments that specifically have environmental and/or social impacts. This annual report aims to report on these impacts throughout the term of the bonds, i.e., five or seven years. In 2023, six bonds were outstanding, issued in 2019, 2020, 2021, 2022 and 2023.

## Use of Caisse des Dépôts' sustainability bonds over the past five years:



## Use of proceeds



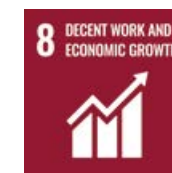
## 2023 impacts of projects financed<sup>1 2</sup>



**More than 800 people** trained since 2019, thanks in particular to training in digital professions.



\* **Over 281,000 households** supplied with green electricity since 2019.  
 \* **Nearly 1,292,000 MWh produced** by green energy infrastructure every year, equivalent to the average annual electricity consumption of 240,000 French households.



**Some 28,500 direct and indirect jobs** supported, taking into account the construction and operational phases of the financed projects.



\* Fibre optic coverage across **over 84%** of the public initiative network zones.  
 \* Fibre optics rolled out in **nearly 40 départements** across mainland France, as well as in **Saint-Martin** in the French West Indies and in **La Réunion**.



\* **More than 1,700 places created**, or in the process of being created, in elderly care homes, including some **1,500 places** in sheltered housing, almost **160 places** in elderly coliving spaces and nearly **70 places** in nursing homes.  
 \* **More than 5,300 homes** are being renovated or built thanks to financing from PAM and Booster loans.



\* **Over 18 million kWh/PE** saved per year through compliance with France's RT2012 building energy efficiency regulation.  
 \* **Nearly 2,100 alternative refuelling points** (electric and hydrogen recharging stations).  
 \* **Over 38 million KWh/year** saved thanks to energy retrofits of social housing financed by PAM loans.



\* **382,700 tonnes** of CO2 equivalent avoided for the Clean Bus platform alone.  
 \* **More than 164,435 tonnes** of CO2 equivalent avoided for other projects (mainly in the sustainable transport and mobility, green energy infrastructure and site remediation categories).



\* **More than 50** former brownfield sites decontaminated or in the process of decontamination.  
 \* **Over 269 hectares** of land decontaminated since 2019.

<sup>1</sup> The impact coverage rate is calculated based on the amounts allocated.

<sup>2</sup> Unless stated otherwise, all data in this report is annual data.





# Caisse des Dépôts' **missions**

In January 2022, Caisse des Dépôts adopted a corporate purpose, reflecting its role in the economy and its commitment to serve the public interest.



# A unique model

## [making a difference in regional development]

As a major player in social and regional cohesion, the Caisse des Dépôts Group works through Banque des Territoires, Sfil and La Poste group to finance public interest projects.

“As a **unique alliance of public and private players**, the Caisse des Dépôts Group works **at the heart of**

● **France's regions** to accelerate the **ecological transformation** and help provide a **better life for all**”.

## [providing a better life for all]

As a long-term investor, the Group is committed to strengthening the financing of regional ecological transformation (low-carbon transport, water, energy renovation), social housing, healthcare and elderly care, training and the drive to bring manufacturing operations back to France.

## [a unique alliance between public and private players]

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 French State and local authorities, and may engage in competitive activities.

## [accelerating the ecological transformation]

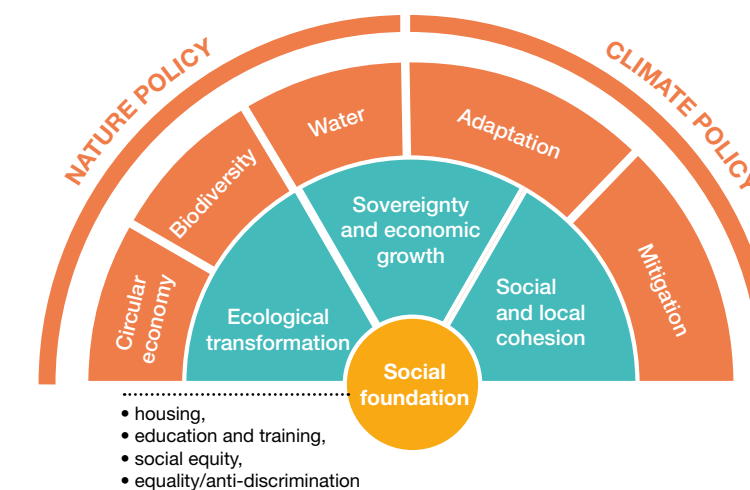
Ecological transformation is at the heart of the Group's ambition and plays into all its strategic objectives, with the aim of aligning all the Group's activities with a pathway of limiting global warming to 1.5°C and contributing to the financing of national climate objectives and the preservation of ecosystems.

# Sustainable development policy

The Caisse des Dépôts Group's sustainable strategy has been central to its purpose since 2022 and aims to meet a dual objective:

- **to increase the Group's contribution to public policies** and, more generally, to activities with **high environmental and social added value**,
- **to minimise the risks and negative impacts affecting all our activities** through our policies on environmental, social and governance issues.

The aim is to gradually bring the Group's activities between the ecological ceiling and the social foundation, as set out in Kate Raworth's Doughnut Economics theory.



**Ecological ceiling:** ensure that environmental impacts and risks are taken into account for all activities

- ESRS E1 climate change mitigation**  
Gradually align 100% of the Group's activities with the 1.5°C pathway for global warming.  
► **Climate policy**
- ESRS E1 climate change adaptation**  
Ensure that the Group is resilient to the consequences of climate change.  
► **Adaptation plan**
- ESRS E2 E3 E4 nature**  
Limit the impact of activities on biodiversity and the use of natural resources.  
► **Biodiversity policy**  
► **Future water policy**
- Integrating environmental risks and impacts into investment and financing decisions**  
► **Responsible Finance Charter**

## CDC Group activities organised around three strategic focuses

### Ecological transformation

- 1 • Contribution to the national 1.5°C target – ESRS E1
- 2 • Regional adaptation to climate change – ESRS E1
- 3 • Solutions to preserve biodiversity – ESRS E2, E3, E4

### Levers:

- Integrating ESG into all decisions and developing an ESG culture
- **Sustainability policy corpus (Responsible Finance Charter, climate policies, etc.)**

### Sovereignty and economic growth

- 4 • Sovereignty of critical infrastructure
- 5 • Long-term investment
- 6 • Business development – ESRS S4

### Social and local cohesion

- 7 • Regional development and local authorities – ESRS S4
- 8 • Supporting the lives of French people – ESRS S3, S4
- 9 • Housing and real estate – ESRS S3, S4
- 10 • Elderly care and healthcare – ESRS S3, S4

## Social foundation: ensuring that social and governance impacts and risks are taken into account for all activities

### ESRS S1 Responsible employer

Ensuring the quality of working conditions, promoting diversity and equal opportunities, and supporting all employees in their professional development  
► **Responsible Employer Charter**

### ESRS S2 Workers in the value chain

Managing the social impact of business for both investment and financing activities and subcontractors  
► **Responsible Finance Charter**  
► **CDC's plan to promote socially responsible public purchasing (SPASER)**

### ESRS G1 Business conduct

Complying with ethical and fair practices and ensure that value is shared  
► **Ethics charter and code of ethics**  
► **Anti-corruption and AML-CFT policies**

**Integrating social risks and impacts into investment and financing decisions**  
► **Responsible Finance Charter**

The ESRS standards are mentioned here for information only and will only be applied by the Caisse des Dépôts Group for the 2024 sustainability statement, which will be published in 2025.

For more details on the Group's medium-term ambitions, see the Social Responsibility Report (in French only), which can be consulted in the ESG Library section of our website <https://www.caissedesdepots.fr/en/you-are-investor/esg-library>





# Integrated management

The dual objective of the Group's sustainability strategy is reflected in the deployment of sustainability charters and policies (Responsible Finance, Climate, Biodiversity, Responsible Employer at Group level) and is managed from two angles:

- integrating sustainability issues into overall risk management;
- integrating the United Nations Sustainable Development Goals into strategic planning.

## HOW THE CDC GROUP MANAGES SUSTAINABILITY

### MAKING AN IMPACT

#### Contributing to national policy objectives and developing activities with a social and environmental focus

- **The challenge:** to increase our actions in priority sectors to maximise our contribution to public policy and make the most impact.
- **The Group's actions:** three strategic commitments and ten priorities for action, covering eleven priority sectors.

Ecological transformation	Sovereignty and economic growth	Social and local cohesion
<div>1. Contribution to the national 1.5°C objective</div> <div>2. Climate change adaptation</div> <div>3. Biodiversity preservation</div>	<div>1. Sovereignty of critical infrastructure</div> <div>5. Long-term investment</div> <div>6. Enterprise development</div>	<div>7. Regional development and local authorities</div> <div>8. Supporting the lives of French people</div> <div>9. Housing and real estate</div> <div>10. Elderly care and healthcare</div>

► **Management approach:** integration of the United Nations Sustainable Development Goals (SDGs) action plan into strategic planning (2019), setting of new 2024-2028 targets for priority sectors based on the SDGs (2023).

### ESG IMPACTS AND RISKS

#### Managing the ESG risks and impacts of the Group's activities

- **The challenge:** to reduce the negative impacts of all Group activities and manage risks.
- **The Group's approach:** ensuring that minimum criteria are applied across the board to all activities.

Environmental risks and impacts	Social risks and impacts	Governance risks and impacts
<div>• Climate policy: 1.5°C scenario alignment for all activities</div> <div>• Adaptation plan</div> <div>• Biodiversity policy</div>	<div>• Norm-based exclusions</div> <div>• Responsible Employer Charter</div> <div>• Responsible purchasing</div>	<div>• Ethics Charter and Code of Ethics</div> <div>• Anti-corruption and AML-CFT policy</div>
• Responsible Finance Charter covering the 3 dimensions E, S and G		

► **Management approach:** implementation of a Group policy, integration of ESG risks into the Group's overall risk management, ESG opinion issued on all investment decisions.

The SDGs are included in the various management procedures and decision-making processes, from the most operational (such as the selection of projects and shareholder engagement) to the most strategic (such as the strategic management of the Group and its entities: medium-term strategic plan, multi-year financing programmes). All projects financed by green, social or sustainability bonds issued by Caisse des Dépôts directly address at least one of the SDGs set out in the Group's SDG action plan.

For more details on the Group's main contributions to the SDGs in 2023, see the Social Responsibility Report (in French only) and the Responsible Investment Report, which can be consulted in the ESG Library section of our website <https://www.caissedesdepots.fr/en/you-are-investor/esg-library>



# Responsible finance strategy

To maximise its impact on society, Caisse des Dépôts identifies the ESG issues relevant to the assets in which it invests and encourages inclusion of these issues in the business models, strategic decisions and performance measurement systems for these assets. In this way, responsible investment is a priority in our strategy.

**The Group's Responsible Finance Charter, applicable to all the Group's financial entities since July 2023, is based on six key principles:** value creation, adoption of best practices, ESG analysis, seeking to make an impact, integration of ESG risks and transparency.

In particular, the charter describes which ESG criteria are applied by the Investment Approvals Committee when analysing investments, using a ratings tool. These criteria aim to ensure that the Group's actions have a positive impact on the environment and on society, but also to mitigate the financial risks that may arise from ESG issues.

Controversies are also reviewed prior to making investment or financing commitments and as part of the investment monitoring process to ensure that the entity is not involved in any ESG controversies.

The exclusion list has also been drawn up to target both voluntary and regulatory exclusions.

For more details, see the Social Responsibility Report (in French only), the Responsible Investment Report and the Group's exclusion list, which can be consulted in the ESG Library section of our website <https://www.caissedesdepots.fr/en/you-are-investor/esg-library>



# Climate strategy

The Caisse des Dépôts Group's ambition for a fair and resilient ecological transformation is notably reflected in the Group's Climate Policy, which covers its entire financial and non-financial ecosystem.

The Climate Policy is approved by the Group Executive Committee and the main commitments are subject to annual monitoring presented to the governance bodies.

Sector-based breakdowns have been drawn up and were updated in 2022 for fossil fuels, real estate and transport, and will be reviewed in 2024 and 2025.

These documents can be consulted in the ESG Library section of our website: <https://www.caissedesdepots.fr/en/you-are-investor/esg-library>

## The Group's Climate Policy focuses on the following areas:

### Assessing and mitigating climate risks

In 2023, the Group adopted a policy that aims to establish a general framework for managing the risks arising from climate change and to contribute to the ecological transformation of the Public Institution and the Group's regulated financial entities.

The Group is gradually integrating physical and transitional climate risks into its risk management through four levers:

1. The Group's risk map
2. Identification and assessment of climate risks
3. Risk management documentation
4. Climate stress tests

To find out about the main climate change risks and opportunities for each of the Group's value chains, see the Social Responsibility Report (in French only) and the Responsible Investment Report, which can be consulted in the ESG Library section of our website <https://www.caissedesdepots.fr/en/you-are-investor/esg-library>

### Mitigating climate change – 1.5°C alignment target

The Group has set itself the goal of gradually aligning all of its activities with 1.5°C scenarios to help achieve net carbon neutrality by 2050. It has differing levers and strategies to achieve this for its operational activities and internal operations on the one hand, and for its financial activities on the other.

With regard to its financial activities, the Group monitors the proportion of investor assets already aligned with a 1.5°C scenario or covered by decarbonisation targets aligned with the objectives of the Paris Agreement. Measured since 2022, this indicator is intended to be analysed further to take into account the specific characteristics of the lending and investment businesses.

At 31 December 2023, this alignment indicator stood at 53%, based on a total asset value (outstanding loans and investments) of €1,147 billion.

Through its commitment to gradually align all its activities with 1.5°C scenarios, the Group aims to achieve alignment of at least 60% by 2028. The data used for this measurement is increasing in quality year on year. In particular, certain financing businesses are facing the challenge of improving the level of quantitative information on greenhouse gas emissions by offering increased support to counterparties.

### Eliminating financing incompatible with 1.5°C alignment

In 2015, the Group adopted a policy limiting its exposure to thermal coal and, in 2021, it adopted a plan for a total phase-out. In 2020, this policy was supplemented by the regulation of financing assets exposed to unconventional oil and gas and the exclusion of direct financing of new oil projects.

At the end of 2021, Caisse des Dépôts accelerated the application of its policy by announcing the exclusion from its portfolios of listed equities and corporate bonds of companies in the oil and gas sector that do not have a credible climate strategy, on the basis of shared objective criteria.

Effective 1 January 2023, Caisse des Dépôts, La Banque Postale, La Banque Postale AM and Bpifrance no longer hold any securities in companies whose revenue is exposed to thermal coal (above a 5% threshold) and which have not announced a plan to withdraw from thermal coal between now and 2030 in OECD countries and 2040 for the rest of the world.

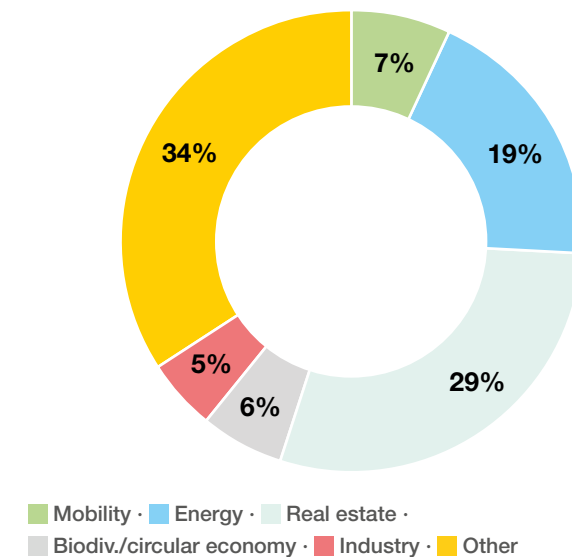


### Financing the ecological transformation

Target: €60 billion committed between 2020 and 2024

Result: with almost €80 billion committed over the 2020-2023 period, the target has been exceeded by €20 billion, one year ahead of schedule.

2020-2023: breakdown of cumulative ecological transformation flows: €79.7bn



2023: the Group's financial entities committed almost €27 billion, an increase of 20% compared with 2022. At the Public Institution level, the commitment for the year came to €12.52 billion, up 17% compared to 2022.

New target: building on this strong momentum, in 2023 the Group set a new target of €100 billion for the 2024-2028 period.

This target is designed to support the "Green France" roadmap. Focusing primarily on the low-carbon transition and climate change mitigation, it also covers biodiversity, water, waste and adaptation.

### Being a resilient Group in the face of climate disruption and driving regional adaptation

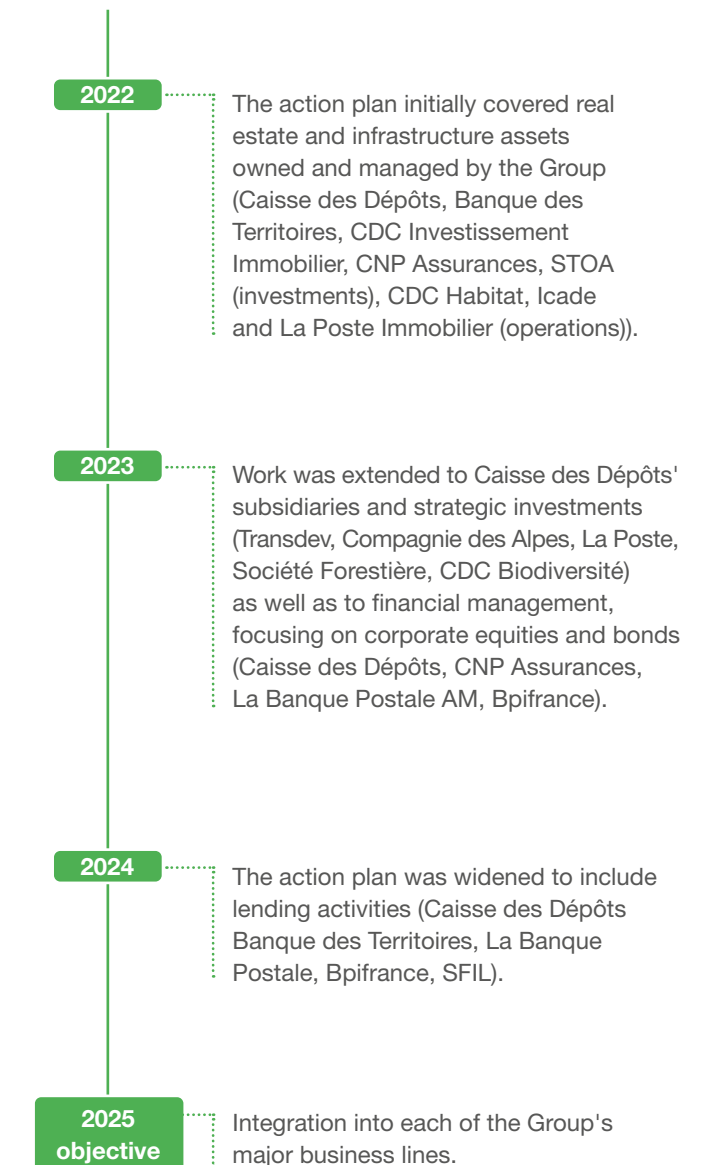
In 2023, the Caisse des Dépôts Group continued to roll out its Climate Change Adaptation Action Plan. Launched in 2022, it has two components: adapting its own activities and supporting adaptation on a regional level and by its customers.

This work has been based on an assessment of the physical risks associated with climate change for the Group's various activities, as described in the Group's Social Responsibility Report.

Not only is supporting adaptation on a regional level and by its customers a way of reducing the Group's financial risks, it is also an opportunity to develop climate resilience beyond the Group's scope.

### Adapting the Group's activities: incorporating climate change into our governance and all our action levers

The Caisse des Dépôts Group's adaptation action plan is being rolled out gradually, according to the nature of its activities and the levers for adaptation that can be used.





# Biodiversity strategy

In 2022, the Group adopted a **biodiversity policy** covering all its activities and including the issues of water and the circular economy. The Group's biodiversity policy is structured around the following areas:

## › Measuring the biodiversity risk in our activities

In 2023, Caisse des Dépôts carried out an initial sector-based analysis of the Public Institution's balance sheet's exposure (investments and loans) to physical nature risks.

This analysis was carried out using the ENCORE<sup>3</sup> database, which can be used to measure the dependency of sectors on different ecosystem services. The analysis of transition risks was carried out using the SBTN<sup>4</sup> analysis tool, which measures the direct impacts of pressure factors on biodiversity.

The initial results can be found in our Social Responsibility Report (in French only), which can be consulted in the ESG Library section of our website <https://www.caissedesdepots.fr/en/you-are-investor/esg-library>

## › Impacts: reducing negative impacts and increasing positive impacts

The Group has implemented a special governance structure to carry out its work in favour of biodiversity and ecosystems. A "Nature" working group comprising representatives of the Public Institution, subsidiaries and strategic partners meets once a month to collaboratively make progress towards achieving this objective. The commitments adopted by the "Nature" working group are approved by the Group's Executive Committee. In 2023, the working group began a review of the Group's biodiversity strategy in the light of the new global framework for biodiversity and its implementation in France (3<sup>rd</sup> National Biodiversity Strategy).

**Caisse des Dépôts has worked hard to ensure that sustainable finance and biodiversity issues are included on the national and international agenda.**

- As a member of the Finance for Biodiversity initiative, Caisse des Dépôts signed a joint statement with 77 other financial institutions in 2021, calling on governments to be more ambitious when it comes to financing and creating a more ambitious framework on the impacts of finance on ecosystems.
- In early 2024, along with nine other French institutional investors, the Group launched a market initiative dedicated to the promotion of biodiversity in financial investment portfolios, based on the *Objectif Climat* fund model, by raising capital to finance companies whose activities help to achieve international biodiversity targets. The aim is to redirect capital flows towards supporting biodiversity.

**In 2023, the financial entities of the Caisse des Dépôts Group allocated a total of €1.7 billion to biodiversity, water and natural resources**, including almost €1.4 billion by Banque des Territoires. Banque des Territoires is also involved in supporting local initiatives to limit land take and combat the urbanisation of green spaces, and has announced that it will allocate €900 million over the 2024-2028 period to this objective.

## › Supporting research and training

Banque des Territoires provides funding for the Economy and Biodiversity mission led by CDC Biodiversité (€7.9 million over the 2020-2024 period).

The Group also actively supports research and training through the CDC Institute for Research and Société Forestière programmes.

Click here to read about all of our biodiversity commitments (in French only): <https://www.caissedesdepots.fr/engage/au-service-des-francais/pour-la-transition-ecologique/nos-engagements-pour-la-biodiversite>

<sup>3</sup> ENCORE: Exploring Natural Capital Opportunities, Risks and Exposures, a tool developed by the Natural Capital Finance Alliance in partnership with Unep-WCMC.

<sup>4</sup> Science Based Targets Network (a network that publishes guidelines and produces tools for companies to measure their impacts on biodiversity).

# The EU Green Taxonomy

## At Caisse des Dépôts Group level

The Group uses the EU Taxonomy (Regulation (EU) 2020/852) to assess the environmental sustainability of its investments and financing, particularly for reporting purposes. The Group ultimately aims to use the EU Taxonomy as a management tool for its activities by gradually incorporating it right from the product and process creation stage. To this end, it aims to significantly adapt its information systems.

Since 2021, Caisse des Dépôts has voluntarily published **Taxonomy reporting for the Group** as a continuation of its voluntary application of the Non-Financial Information Statement (NFIS) and in anticipation of the application of the Corporate Sustainability Reporting Directive (CSRD). The EU Taxonomy will apply to the Caisse des Dépôts Group from 2025 (for the 2024 financial year).

Caisse des Dépôts also publishes **taxonomy reporting for its investments** in application of article 29 of France's Energy and Climate Act. For 2023, some 25% of Caisse des Dépôts' investment activities are **considered eligible**. Under the regulatory approach, 6.7% of Caisse des Dépôts' investments are considered Taxonomy-aligned for the counterparty turnover KPI, and 8.9% are considered Taxonomy-aligned for the capital expenditure KPI.

Caisse des Dépôts is committed to following the regulatory framework as closely as possible **and began analysing eligibility in 2023 based on the six sustainability objectives**. It has also begun to develop an analysis of Taxonomy-aligned flows. These methodological developments will improve the monitoring of the various aspects of environmental sustainability, as well as the sustainability of new loans and investments. The gradual convergence of investment and financing flows in the area of the ecological transition with certain Taxonomy criteria could lead to a gradual increase in cash flow alignment rates, reflecting the steps we are taking towards a sustainable economy.

## Within our sustainability bond issuance framework

As from the 2021 sustainability bond issuance, the projects considered eligible with regard to the EU Taxonomy's environmental objectives were all selected based on their substantial contribution to the EU Taxonomy's climate change mitigation objective<sup>5</sup>.

In April 2022, the framework defining the eligibility of Caisse des Dépôts projects was updated to bring it in line, where appropriate and applicable, with all the alignment criteria set out in the EU Taxonomy<sup>6</sup>. Accordingly, the five eligible categories covered by the Climate Delegated Act (out of a total of 12 eligible categories, 7 green categories and 5 social categories) undertake to progressively comply with all the technical screening criteria set out in the EU Taxonomy. These are projects relating to renewable energy production and storage infrastructure, energy efficiency, green real estate, sustainable transport and mobility and eco-efficient digital infrastructure. This new issuance framework, certified by a Second Party Opinion issued by Moody's ESG Solutions on 22 April 2022, sets new limits and demonstrates the Group's commitment to selecting projects aligned with the EU Taxonomy in the future.

**In March 2023, Caisse des Dépôts' sustainability bond issuance framework** was updated to take into account recently published interpretations in the area of green real estate<sup>7</sup>. The framework document is certified by a **Second Party Opinion issued by Moody's Investors Service on 17 March 2023**.

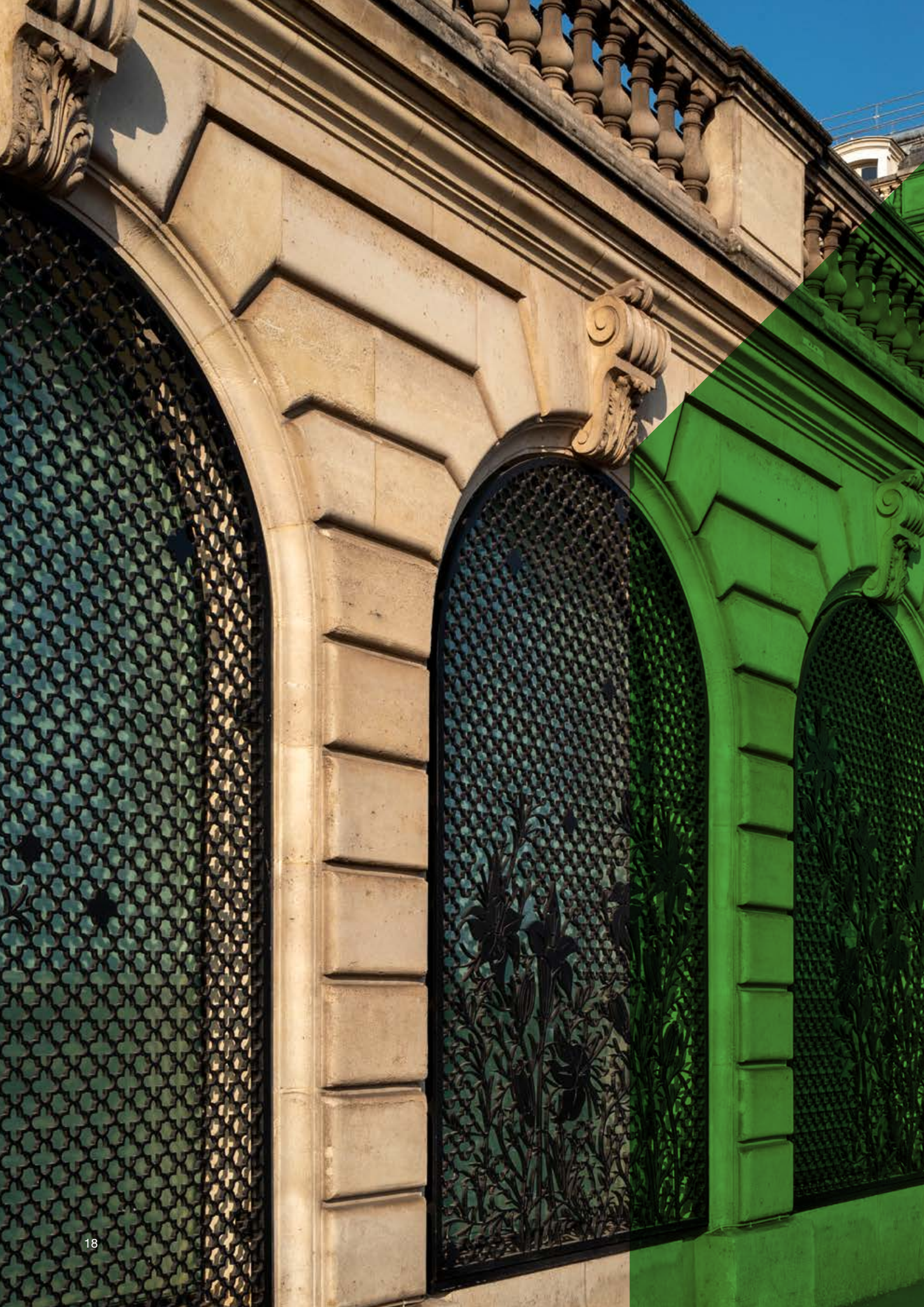
<sup>5</sup> The analysis did not cover the "do no significant harm" criteria or the minimum social safeguards.

<sup>6</sup> Annex I to the Delegated Regulation (EU) 2021/2139.

<sup>7</sup> See Framework of 16 February 2023, §3.1 (Use of proceeds).







# Methodology

The issuance of sustainability bonds is consistent with the environmental and social requirements self-imposed by Caisse des Dépôts for all investment decisions.

The methods used to select and monitor projects eligible for the bonds by an allocated bond reflect the thoroughness and transparency that the Group applies to all its investment processes.



# Relying on the most stringent market standards

To issue a green, social or sustainability bond meeting its own expectations and those of its stakeholders, Caisse des Dépôts applies the Green Bond Principles (GBP) and the Social Bond Principles (SBP), leading initiatives in place of which Caisse des Dépôts is a member issuer, which set out best practices to respect.

These frameworks set voluntary guidelines, based around four key principles:

- use of proceeds (see page 23);
- management of proceeds (see page 27);
- projects selection and evaluation (see page 23 to 26);
- reporting (see page 27).

On 16 February 2023, Caisse des Dépôts published a framework aligned with these four “Principles”. This document presents the Group’s strategic priorities, the fundamental principles of emissions, as well as the procedures for evaluating and selecting eligible projects. It was the subject of a Second Party Opinion by Moody’s Investors Service, which assigned it an overall sustainability score of SQS2 (Very good).

The framework document also demonstrates a high contribution to sustainability, the highest impact score awarded by Moody’s for this category. In addition, the correct allocation of flows and the compliance of projects with the eligibility criteria are also subject to external verification by Mazars.

MOODY’S

[Second Party Opinion on the Sustainability Bonds](#) (published in May 2019)

[Second Party Opinion on the Sustainability Bonds](#) (published in April 2022)

[Second Party Opinion on the Sustainability Bonds](#) (published in March 2023)

MAZARS

Notice of assurance of proper allocation of flows and certificate of compliance of projects with the eligibility criteria of:

- [the 2019 Sustainability Bond](#)
- [the 2020 Sustainability Bond](#)
- [the 2021 Sustainability Bond](#)
- [the 2022 Sustainability Bond](#)
- [the 2023 May Sustainability Bond](#)
- [the 2023 October Sustainability Bond](#)

Find out more:

The various updates of Caisse des Dépôts’ “Green, Social and Sustainability Bonds” framework document are available on the Caisse des Dépôts website:

[The Sustainability Bond Framework](#) (published in May 2019)

[The Sustainability Bond Framework](#) (published in April 2022)

[The Sustainability Bond Framework](#) (published in February 2023)

[Green Bond Principles](#)  
[Social Bond Principles](#)

# Attracting numerous investors

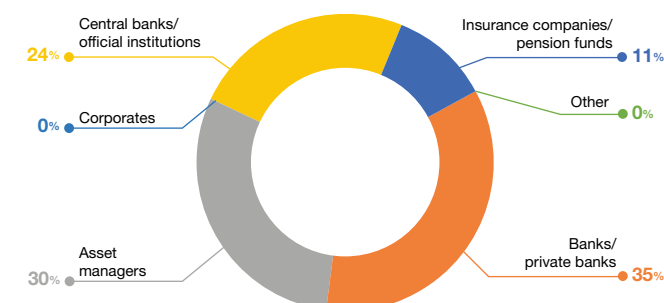
The sustainability bonds issued each year since 2019, are all for a total amount of €500 million and have a maturity of 5 years (7 years for Bond 2023-2 of October 2023).

The size and level of detail of their order books, as well as the quality of the investor base, are indicative of the notoriety of the Caisse des Dépôts signature on the capital markets and confirm investors’ interest in the sustainable projects pursued and supported by this public establishment.

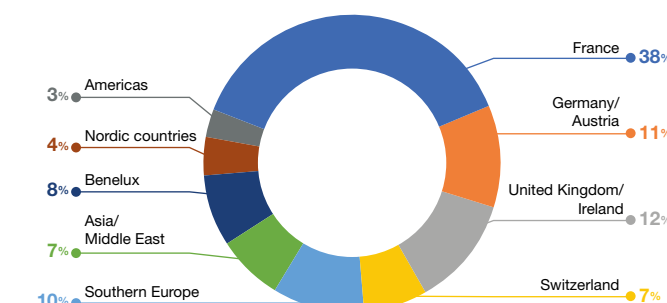
## Characteristics of the issuances

Year	2019	2020	2021	2022	2023	2023
ISIN	FR0013426426	FR0013534443	FR0014003RL9	FR001400DCH4	FR001400I3M4	FR001400LFC1
Format	EMTN Programme	EMTN Programme	EMTN Programme	EMTN Programme	EMTN Programme	EMTN Programme
Ratings	Aa2 (Moody's)/ AA (S&P)	Aa2 (Moody's)/ AA (S&P)	Aa2 (Moody's)/ AA (S&P)	Aa2 (Moody's)/ AA (S&P)	Aa2 (Moody's)/ AA (S&P)	Aa2 (Moody's)/ AA (S&P)
Amount	€500m	€500m	€500m	€500m	€500m	€500m
Operation date	12/06/2019	08/09/2020	25/05/2021	12/10/2022	23/05/2023	11/10/2023
Settlement date	19/06/2019	15/09/2020	01/06/2021	19/10/2022	31/05/2023	18/10/2023
Maturity date	19/06/2024	15/09/2025	01/06/2026	25/11/2027	25/05/2028	25/11/2030
Annual coupon	0.0%	0.01%	0.01%	3.00%	3.00%	3.375%
Reoffer yield	-0.263%	-0.403%	-0.234%	3.053%	3.102%	3.387%
Guidance	OAT interpolated + 16 bps	OAT interpolated + 21 bps	OAT interpolated + 16 bps	OAT interpolated + 58 bps	OAT 25/05/2028 + 30 bps	OAT 25/11/2030 + 30 bps
Reoffer spread <sup>8</sup>	OAT interpolated + 13 bps	OAT interpolated + 18 bps	OAT interpolated + 13 bps	OAT interpolated + 57 bps	OAT 25/05/2028 + 27 bps	OAT 25/11/2030 + 28 bps
Subscription ratio	2.8x	6x	4.4x	1.6x	9x	3x
Listing	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris
Banking syndicate	BNPP, CACIB, HSBC, Natixis, SGCIB	CACIB, HSBC, SGCIB, JPM, BOFA, LBP	BNPP, DB, LBP, SG	CACIB, JPM, LBP, Natixis, Natwest, SG	BNP, CACIB, DB, JPM, LBP	Barclays, Commerzbank, LBP, Natixis, CACIB

Breakdown by type of investor



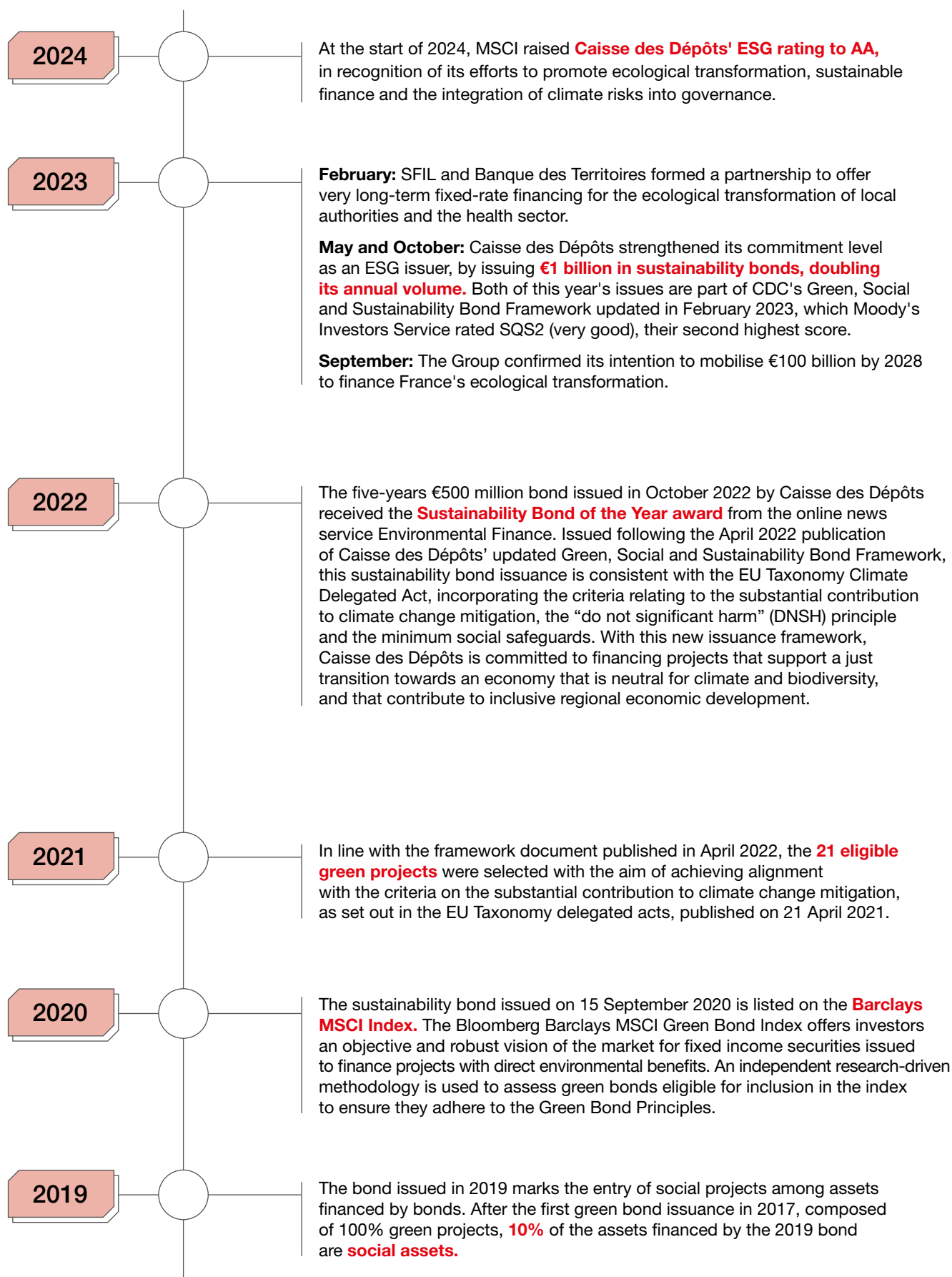
Investor breakdown by region



<sup>8</sup> Find the definitions for “reoffer yield” and “reoffer spread” in the glossary of the report.



## Highlights



# Transparent project selection

The three-stage selection and evaluation process (analysis of eligibility, confirmation of eligibility and allocation decision) is audited and certified by external auditors.

All the financial and extra-financial departments of Caisse des Dépôts, including investor entities concerned with the bonds, participated in the implementation of this process. Caisse des Dépôts has taken care to define and apply clear and readable processes for its allocated bonds and is working to integrate them into its standard investment procedures.

## Identification of eligible assets

Criteria are used to identify eligible assets by analysing their intrinsic qualities. The final selection only includes the assets that satisfy all the eligibility criteria, without applying any criteria weighting.

Assets are selected on the basis of the following principles:

- Financing in equity or quasi-equity; loans, bonds and mezzanine debts (not already identified as a sustainable - green/social - financing)
- Territorial projects in France purged of any recourse, having all the authorisations, permits and controversy-free following the impact studies
- Generating a balanced distribution between: (i) financing and refinancing<sup>9</sup> and (ii) future projects and projects in operation.
- Highlighting Caisse des Dépôts expertise on main intervention sectors for environmental and social purposes.
- From 2022 and in accordance with the latest update of the [framework](#), the selection criteria of five eligible categories<sup>10</sup> (out of a total of twelve eligible categories, seven green categories and five social categories) comply with the technical screening criteria of contribution to the climate change mitigation objective<sup>11</sup>. The other eligible categories are not covered by the EU Climate Delegated Act.

The leveraged projects are mainly through greenfield financing and are not likely to have been previously financed by a Green, Social or Sustainability Bond.

<sup>9</sup> Disbursements corresponding to refinanced projects will not be earlier than two years prior to the bond issue.

<sup>10</sup> These are infrastructure projects for the production and storage of renewable energy, energy efficiency, green real estate, transport and sustainable mobility, and eco-efficient datacenters.

<sup>11</sup> cf. [Second Party Opinion, Moody's Investors Service](#).







# Analysis of eligibility
















The possibility for a project to be considered as an eligible asset in the respective asset category is determined by the investment teams at its entry in the portfolio, taking into account the selection criteria applied to the next bond to be issued by Caisse des Dépôts (green, social or sustainability).

These teams are also responsible for verifying that the projects under study have received all necessary environmental and social regulatory approvals. In addition to the applicable regulation, Caisse des Dépôts has organised itself to ensure that the projects will progressively fully align with the **Do No Significant Harm (DNSH) criteria**, especially to the adaptation goal.















The **minimum safeguards in the EU Taxonomy** require that eligible activities be conducted in accordance with key international standards of responsible business conduct. By complying with the French legislative framework, and as long as CDC does not knowingly have knowledge of any information or facts to the contrary, then it is assumed that CDC complies with the OECD Guidelines for Multinational Enterprises, the United Nations Principles on Business and Human Rights, and the International Labour Organization's core labour conventions.

The following page presents all sectors eligible for a green, social or sustainability bond. A complete list of the eligibility criteria is available in the online [framework](#).

## Eligible green categories

Eligible categories	GBP categories	SDGs
Renewable energy	Renewable energy	 
Energy efficiency	Energy efficiency	 
Green real estate	Green buildings	  
Transportation and sustainable mobility	Clean transportation	  
Eco-efficient data centers	Energy efficiency	
Decontamination and remediation of sites	Pollution prevention and control	
Food Transition	Environmentally sustainable management of living natural resources and land use Circular economy adapted products, production technologies and processes	  

## Eligible social categories

Eligible categories	SBP categories	SDGs
Access to digital	Access to essential services	  
Education and professional integration	Access to essential services	 
Social and Solidarity Economy	Socioeconomic advancement and empowerment	  
Social housing	Affordable housing	  
Healthcare and social healthcare	Access to essential services	  



## Confirmation of eligibility Allocation decision

Once identified, assets are subject to a second documented analysis of eligibility with the criteria, and are reviewed by the investment committee. To demonstrate Caisse des Dépôts' commitment to the highest level of transparency, an exhaustive list of candidate projects, complete with supporting documentation is supplied to investors when bonds are issued. The list also includes an ex-ante estimate of the expected environmental and social benefits for each project.

The final decision as to whether a designated asset is allocated to the bond rests with the **Green, Social and Sustainability Bonds Committee**, which meets annually. This committee also reviews all assets already financed to ensure that they continue to meet the criteria on the basis of which they were selected and that they have not, to date, been the subject of any major controversy. If such a controversy should arise, regardless of its nature, this may result in the project in question being removed from the list of eligible assets, either temporarily or permanently. Furthermore, an asset that no longer fulfills the eligibility criteria is withdrawn from the green or sustainability bond portfolio.



## Project monitoring

Consistent with best market practices, Caisse des Dépôts is transparent about financial project monitoring. Monitoring is formalised internally by a specialised committee that meets at least once a year. The aim of the meetings is to approve or disapprove financing decisions.

### Management of proceeds

Once the minutes of the Green, Social and Sustainability Bonds Committee meeting have been issued, the accounting and financial documents needed to obtain certification of the proper allocation of proceeds from a statutory auditor can be produced. Two categories of accounting record have been created: one for liabilities arising from the bond issuance itself and the other for management of proceeds not yet allocated.

The total amount raised for each issue will be allocated to eligible projects within 12 months of the issue date. Proceeds not yet allocated are managed by Caisse des Dépôts' cash management teams. This cash is invested within a maximum of ten business days of the bond's settlement date and readjusted when the minutes of the annual Green, Social and Sustainability Bonds Committee meeting are issued.

Considered investment vehicles will be denominated in euros, with a maturity of less than 1 year, covered at a floating rate and rated at least A1/P1. Short-term negotiable securities (Neu CP) or European Commercial Paper (ECP) issued by Supra-national issuers, Sovereigns or Agencies (SSA) or banks are preferred. Investments in GHG intensive activities or controversial activities are excluded.

### Disallocation rules

In case a project becomes ineligible, or in case of asset divestment, the issuer commits to replace, as far as possible, the net proceeds allocated to this project to another eligible project within a period of 12 months.



### Impact monitoring

Impact data is calculated on the basis of Caisse des Dépôts' stake in each project or project funds. Complete methodology notes for each category of asset is published online on the website.

In accordance with the disallocation rules, the social and sustainability bond assets transferred are removed from the maps and lists of projects in the annual monitoring report relating to the year of transfer.

Caisse des Dépôts is publishing its Sustainability Bonds Annual Report in Excel format! Find our 2023 Excel Allocation Report by [clicking here](#)

Find our 2023 Excel Impact Report [by clicking here](#)



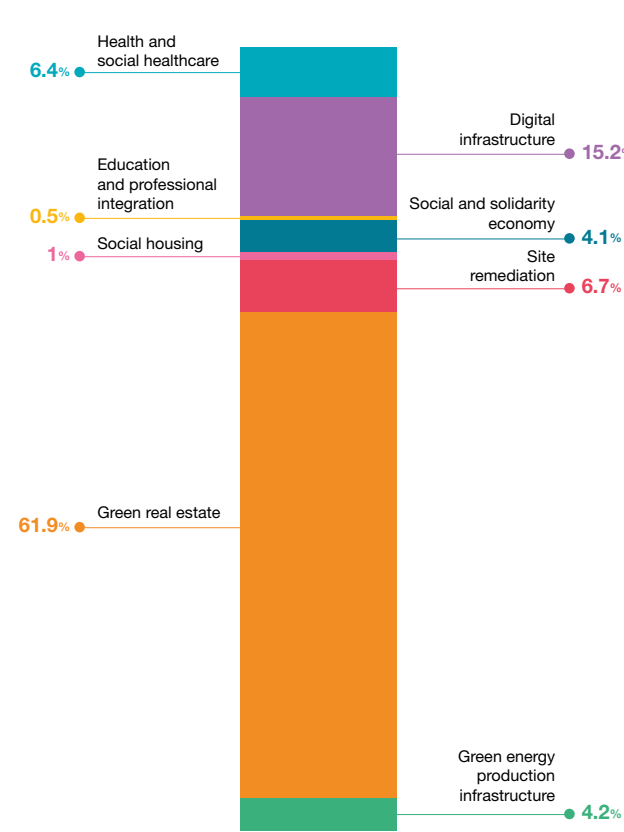
# Summary of allocation of proceeds

## 2019 Sustainability bond - FR0013426426

Sectors	Assets (number)	Amount	Total disbursements as of 31/12/2022	Proceeds disbursed in 2023	Total disbursements as of 31/12/2023	To be disbursed as of 31/12/2023	Caisse des Dépôts average stake
Green real estate	19	368,868	307,936	39,951	347,887	20,981	74%
Site remediation	1	40,000	32,000	0	32,000	8,000	16%
Green energy production infrastructures	4	24,830	22,267	0	22,267	2,563	35%
Access to digital	2	90,636	69,937	22,637	78,162	12,475	32%
Education and professional insertion	2	3,154	3,055	0	3,055	99	11%
Social and Solidarity Economy	1	24,500	22,478	0	22,478	2,022	34%
Social housing	1	6,000	6,000	0	6,000	0	13%
Health and social healthcare	10	38,154	34,732	1,400	36,132	2,023	40%
Total	40	596,142	498,404	63,988	547,980	48,162	43%

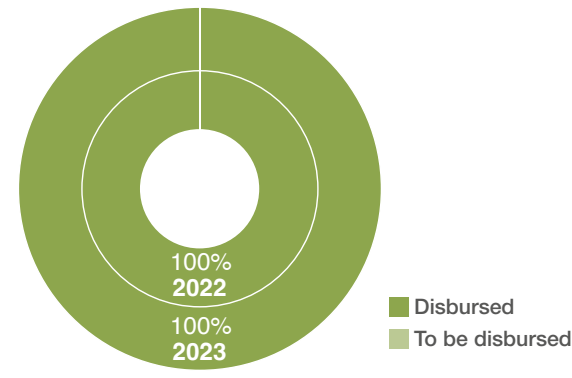
Amounts at 31/12/2023 expressed in thousands of euros.

### Total allocation by type of asset



- The total amount of proceeds allocated to finance eligible assets financed as of 31/12/2023 is €500 million.
- The total amount of assets financed or to be financed by the sustainability bond is over €596 million equating to a surplus of over 20%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement, deferral of payment, etc.) by providing for financing of additional eligible assets.

### Allocation by disbursement status

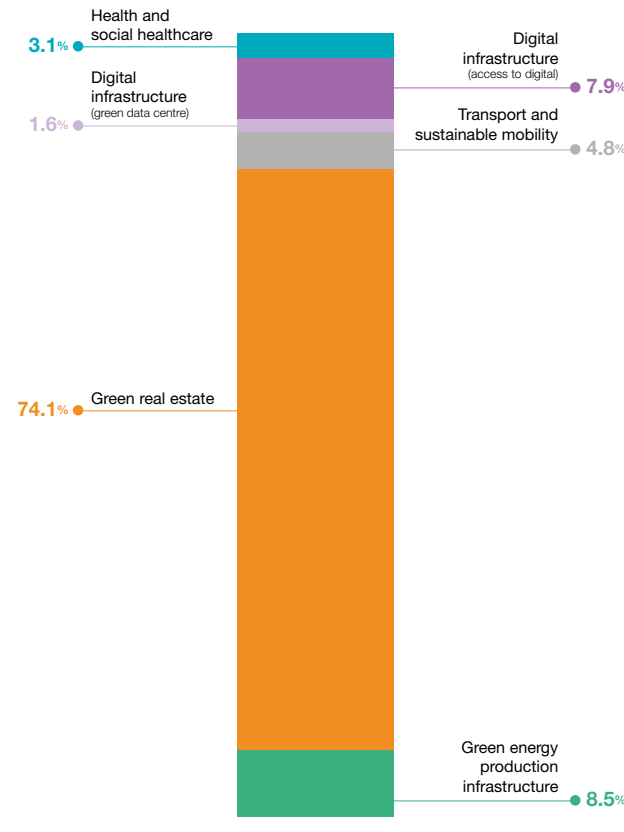


## 2020 Sustainability bond - FR0013534443

Sectors	Assets (number)	Amount	Total disbursements as of 31/12/2022	Proceeds disbursed in 2023	Total disbursements as of 31/12/2023	To be disbursed as of 31/12/2023	Caisse des Dépôts average stake
Green real estate	6	388,387	377,456	8,993	386,448	1,939	74%
Green energy production infrastructures	2	44,557	43,662	136	43,758	799	49%
Sustainable mobility infrastructure and services	2	25,126	12,260	4,431	16,690	8,435	25%
Eco-efficient data centers	3	8,425	5,145	2,089	7,235	1,190	37%
Access to digital	3	41,267	20,192	20,933	41,125	142	28%
Health and social healthcare	3	16,202	14,727	0	14,727	1,475	44%
Total	19	523,964	473,402	36,581	509,983	13,901	41%

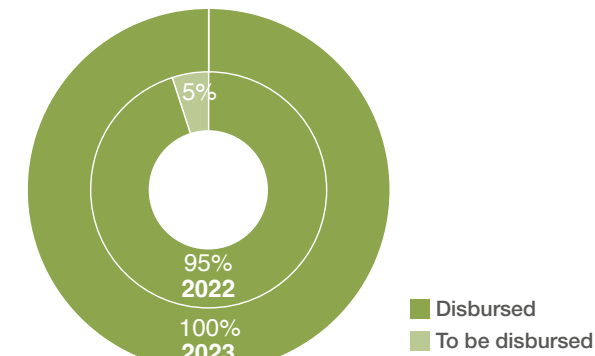
Amounts at 31/12/2023 expressed in thousands of euros.

### Total allocation by type of asset



- The total amount of proceeds allocated to finance eligible assets financed as of 31/12/2023 is €500 million.
- The total amount of assets financed or to be financed by the sustainability bond is over €523 million equating to a surplus of over 5%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement, deferral of payment, etc.) by providing for financing of additional eligible assets.

### Allocation by disbursement status



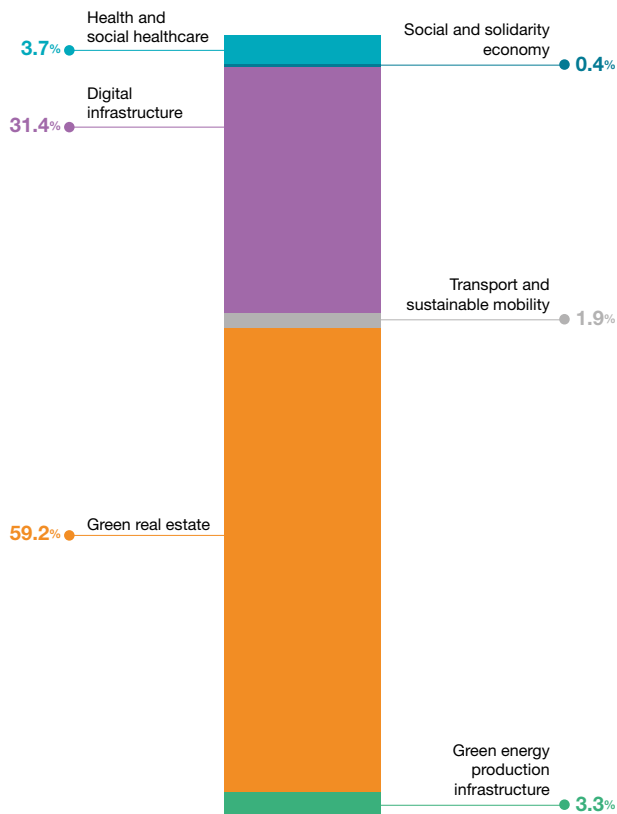


## 2021 Sustainability bond - FR0014003RL9

Sectors	Assets (number)	Amount	Total disbursements as of 31/12/2022	Proceeds disbursed in 2023	Total disbursements as of 31/12/2023	To be disbursed as of 31/12/2023	Caisse des Dépôts average stake
Green real estate	6	306,715	259,343	19,155	278,499	28,216	75%
Green energy production infrastructures	7	17,350	13,013	2,416	14,287	1,920	42%
Sustainable mobility infrastructure and services	4	9,604	6,119	3,307	9,426	178	20%
Access to digital	5	162,900	137,558	10,918	148,476	14,424	33%
Social and Solidarity Economy	2	2,093	2,093	0	2,093	0	6%
Health and social healthcare	3	19,332	18,221	711	18,932	400	39%
<b>Total</b>	<b>27</b>	<b>517,993</b>	<b>436,347</b>	<b>36,507</b>	<b>472,854</b>	<b>45,139</b>	<b>37%</b>

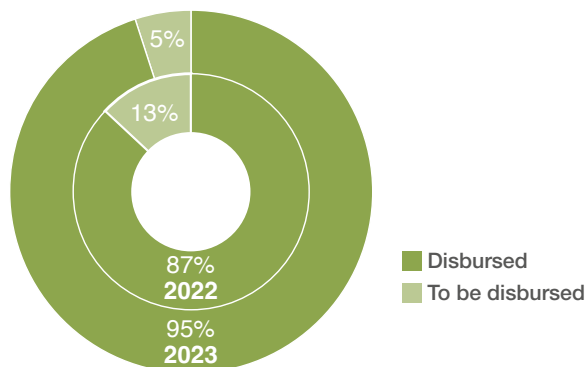
Amounts at 31/12/2023 expressed in thousands of euros.

### Total allocation by type of asset



- The total amount of proceeds allocated to finance eligible assets financed as of 31/12/2023 is €473 million.
- The total amount of assets financed or to be financed by the sustainability bond is over €517 million equating to a surplus of nearly 4%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement, deferral of payment, etc.) by providing for financing of additional eligible assets. Unallocated proceeds of €27 million, raised for the sustainability bond have been placed in treasury, in accordance with rules defined in the framework (see "Management of proceeds" p. 25 of the framework document).

### Allocation by disbursement status



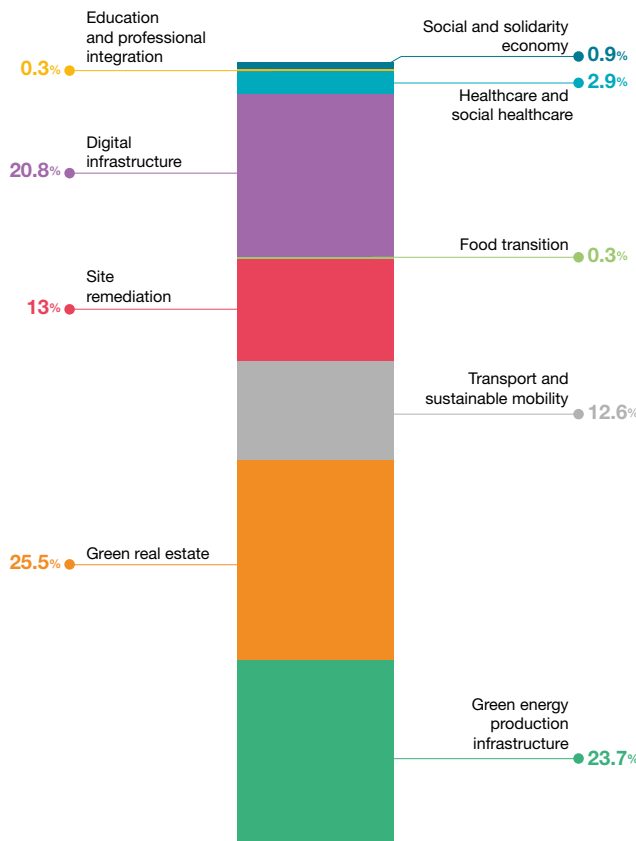
## 2022 Sustainability bond - FR001400DCH4

Sectors	Assets (number)	Amount	Total disbursements as of 31/12/2022	Proceeds disbursed in 2023	Total disbursements as of 31/12/2023	To be disbursed as of 31/12/2023	Caisse des Dépôts average stake
Green real estate	3	147,341	104,261	27,465	131,726	15,615	99%
Site remediation	1	75,000	38,766	10,095	48,861	26,139	25%
Green energy production infrastructures	3	136,868	33,747	1,342	33,604	101,779	46%
Sustainable mobility infrastructure and services	5	73,075	28,683	18,449	47,132	25,943	58%
Food transition	3	1,772	1,772	0	1,772	0	33%
Access to digital	6	120,646	110,352	0	113,474	7,173	33%
Health and social healthcare	3	17,052	4,557	4,459	9,016	8,036	49%
Education and professional insertion	2	1,900	1,800	100	1,900	0	10%
Social and Solidarity Economy	1	5,000	2,000	3,000	5,000	0	18%
<b>Total</b>	<b>27</b>	<b>578,655</b>	<b>325,939</b>	<b>64,910</b>	<b>393,971</b>	<b>184,684</b>	<b>45%</b>

Amounts at 31/12/2023 expressed in thousands of euros.

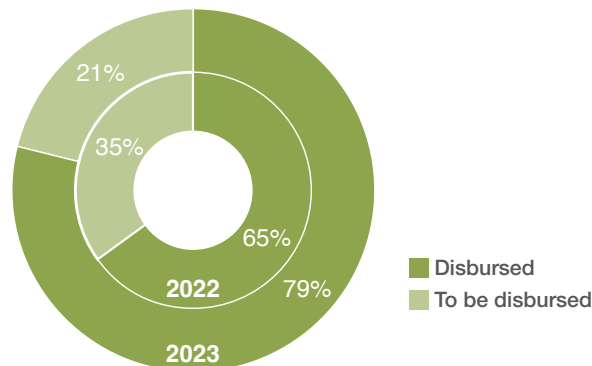
Eligible projects selected considering the Technical Screening Criteria of the last EU Taxonomy for the Climate Change mitigation

### Total allocation by type of asset



- The total amount of proceeds allocated to finance eligible assets financed as of 31/12/2023 is €394 million.
- The total amount of assets financed or to be financed by the sustainability bond is nearly €579 million equating to a surplus of nearly 15%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement, deferral of payment, etc.) by providing for financing of additional eligible assets. Unallocated proceeds of €106 million, raised for the sustainability bond have been placed in treasury, in accordance with rules defined in the framework (see "Management of proceeds" p. 25 of the framework document).

### Allocation by disbursement status





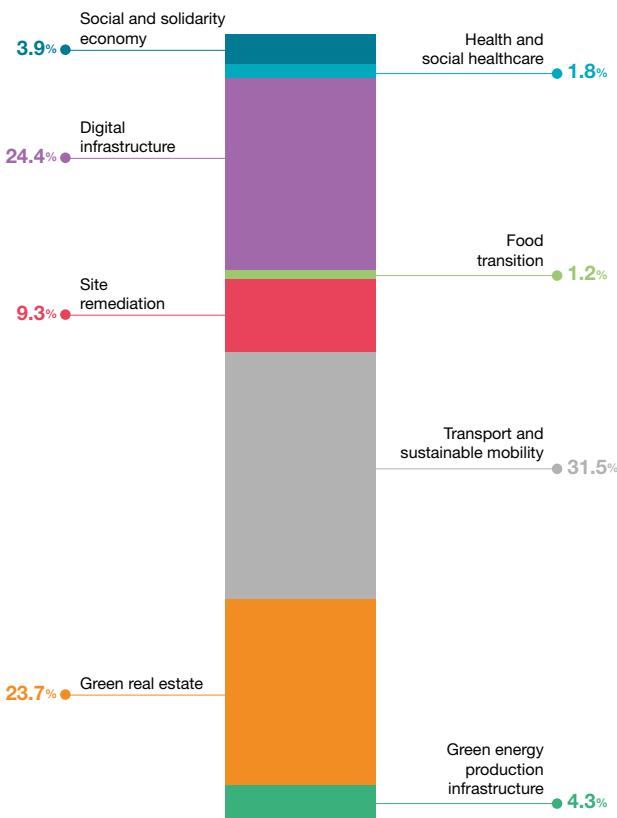
2023-1 Sustainability bond - FR001400I3M4

Sectors	Assets (number)	Amount	Total disbursements as of 31/12/2022	Proceeds disbursed in 2023	Total disbursements as of 31/12/2023	To be disbursed as of 31/12/2023	Caisse des Dépôts average stake
Green real estate	4	127,565	58,823	6,892	65,716	61,850	45%
Site remediation	1	50,000	220	1,780	2,000	48,000	25%
Green energy production infrastructure	2	23,000	7,149	2,037	9,186	13,814	44%
Sustainable mobility infrastructure and services	2	170,000	45,507	2,015	30,572	139,428	100%
Food transition	1	6,500	2,295	679	2,973	3,527	11%
Access to digital	3	131,431	123,617	0	123,617	7,814	17%
Health and social healthcare	1	9,460	7,135	1,611	8,747	713	49%
Social and Solidarity Economy	1	21,283	10,842	4,560	15,402	5,882	15%
Total	15	539,239	255,587	19,574	258,212	281,027	41%

Amounts at 31/12/2023 expressed in thousands of euros.

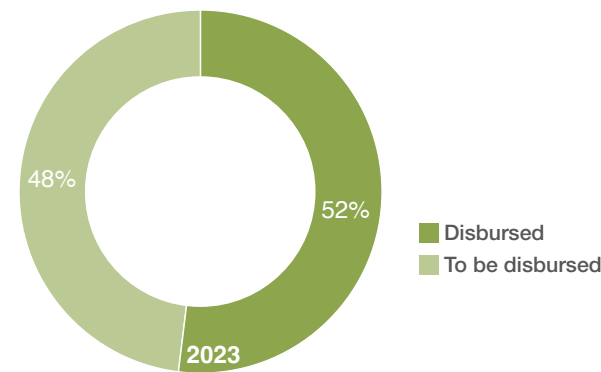
Eligible projects selected considering the Technical Screening Criteria of the last EU Taxonomy for the Climate Change mitigation

Total allocation by type of asset



- The total amount of proceeds allocated to finance eligible assets financed as of 31/12/2023 is €258 million.
- The total amount of assets financed or to be financed by the sustainability bond is nearly €539 million equating to a surplus of nearly 8%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement, deferral of payment, etc.) by providing for financing of additional eligible assets. Unallocated proceeds of €242 million, raised for the sustainability bond have been placed in treasury, in accordance with rules defined in the framework (see “Management of proceeds” p. 25 of the framework document).

Allocation by disbursement status



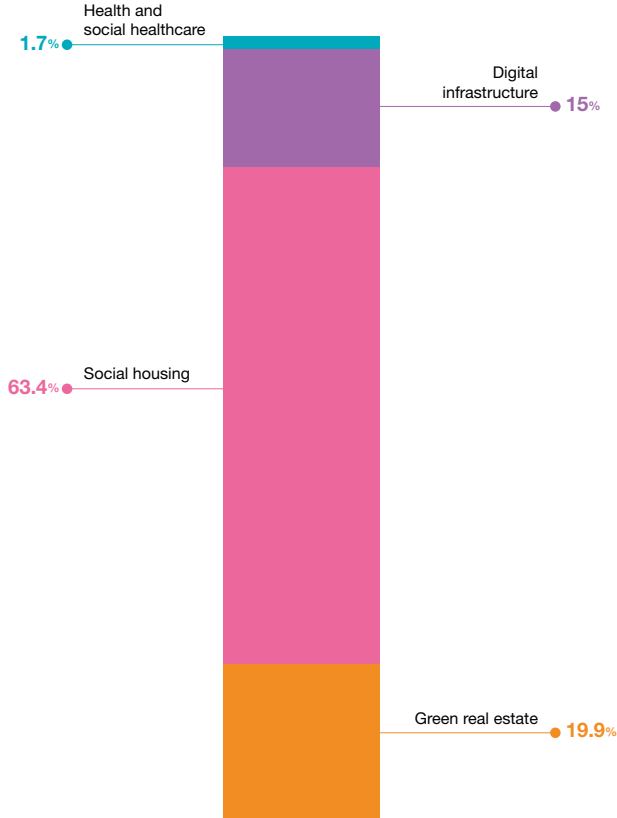
2023-2 Sustainability bond - FR001400LFC1

Sectors	Assets (number)	Amount	Total disbursements as of 30/06/2023	Proceeds disbursed in 2023	Total disbursements as of 31/12/2023	To be disbursed as of 31/12/2023	Caisse des Dépôts average stake
Green real estate	3	127,605	86,238	4,300	90,538	37,067	46%
Access to digital	4	95,978	90,272	0	90,272	5,706	17%
Health and social healthcare	1	11,030	6,179	1,225	7,401	3,626	49%
Social housing	2	406,122	406,122	-40,785	365,336	0	100%
Total	10	640,735	588,811	-35,260	553,550	46,399	41%

Amounts at 31/12/2023 expressed in thousands of euros.

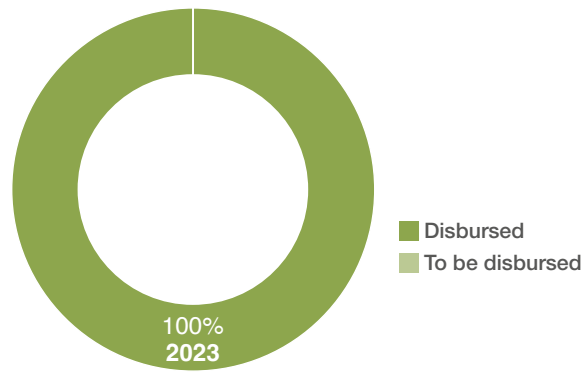
Eligible projects selected considering the Technical Screening Criteria of the last EU Taxonomy for the Climate Change mitigation

Total allocation by type of asset



- The total amount of proceeds allocated to finance eligible assets financed as of 31/12/2023 is €500 million.
- The total amount of assets financed or to be financed by the sustainability bond is nearly €640 million equating to a surplus of nearly 30%, sufficient to cover any unforeseen events likely to affect eligible projects (loss of eligibility, postponement, deferral of payment, etc.).

Allocation by disbursement status







# Projects and impacts

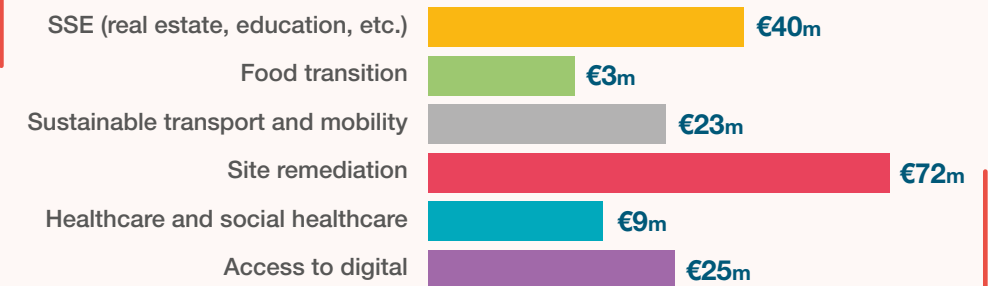
Caisse des Dépôts offers investors a wide variety of high performance environmental and/or social projects, ranging from large-scale projects with high levels of national and international visibility, to local projects with a strong territorial impact.



# Project map

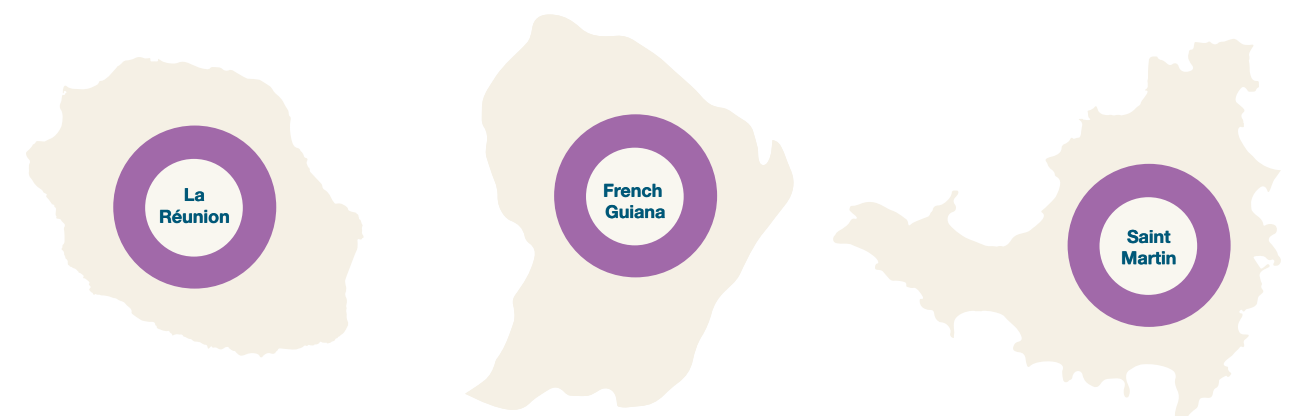


## Close-up on the Île-de-France region (12%)

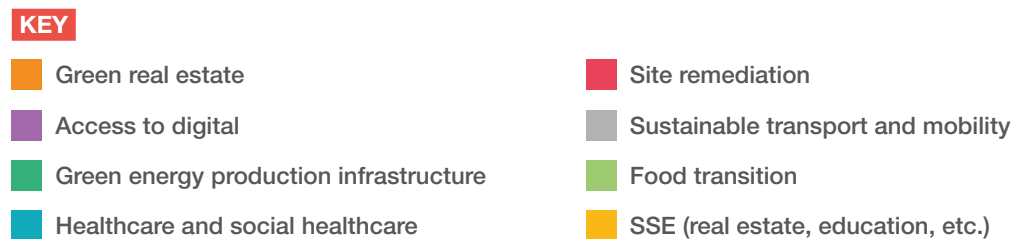


## French Overseas departments and territories

€8.5 million invested in digital infrastructure



Details of the projects supported by our bonds for all asset categories are available [here](#), in our 2023 impact report (Excel format). This document includes an exhaustive list of projects financed, their progress as well as some of their performance objectives.





# Green energy production infrastructure

Producing clean energy in a sustainable way is key to transitioning to a carbon-free energy system, in line with France's National Low Carbon Strategy.

Caisse des Dépôts contributes to the creation and maintenance of clean energy infrastructure by financing the construction, operation and expansion of wind and solar farms, and geothermal and biomass power plants.

A total of 19 projects relating to the production of green energy from renewable sources were financed by sustainability bonds between 2019 and 2023.

## Project impact indicators

Issuance	Stage of development	Installed capacity (electricity and heat in MW)	Electricity and heat production (MWh/year)	GHG emissions avoided (tCO <sub>2</sub> eq.)	Households covered (number)	Jobs directly supported during construction phase (FTEs/year)	Jobs directly supported during operating phase (FTEs/year)
2019 sustainability bond	In operation	26	33,701	1,854	7,765	99	5
	In operation	63	218,270	12,005	50,293	431	27
2020 sustainability bond	Under construction	33	-	-	6	5	-
	<b>Total</b>	96	218,270	12,005	50,299	436	27
	In operation	31	47,716	2,624	10,995	68	8
2021 sustainability bond	Under construction	25	116,090	33,672	9,971	94	-
	<b>Total</b>	56	163,806	36,296	20,965	161	8
	Under construction	34	852,959	46,913	196,582	1,293	-
2022 sustainability bond	In operation	14	23,244	1,278	5,356	48	3
	Under construction	-	-	-	19	103	-
	<b>Total</b>	14	23,244	1,278	5,375	150	3
May 2023 sustainability bond	In operation	134	322,931	17,761	74,408	646	42
	Under construction	92	969,049	80,585	206,578	1,494	-
	<b>Total</b>	226	1,291,980	98,346	280,986	2,140	42

Data as of 31 December 2023. For assets still under construction as of 31 December 2023, the published data corresponds to an estimate of their electricity and/or heat production and their expected annual impacts once operational.

For details on the calculation methodology used for the indicators, see the August 2023 Methodology Notes published on our website.

Indicators prorated.



- ▶ **26 GWh** of renewable electricity per year
- ▶ Production equivalent to the consumption of **14,400 inhabitants**
- ▶ **7,800 tonnes** of CO<sub>2</sub> saved every year
- ▶ Crowdfunding from **286 local investors** for a total of **€200 thousand**
- ▶ Creation of **10 FTEs** during the construction phase and 1 during the operating phase

## Focus on the Croix de la Mérotte wind farm project Millac (Vienne)

The Croix de la Mérotte wind farm in Millac, comprising four turbines with a unit capacity of 3 MW, was commissioned in the third quarter of 2023.

CDC has invested alongside Sorégies and Terra Energies in the dedicated company behind the four wind turbines.

Wind energy is a renewable, efficient and environmentally friendly form of energy that is produced and consumed locally, covering a proportion of the needs of users in the Vienne *département*. All sectors are covered – residential, local authority and business customers.

CDC also holds an 8.1% interest in Sorégies and a 24.3% interest in Terra Energies.

Sorégies is a French semi-public company that works to support the energy transition, French regions and citizens. Through its various subsidiaries, the group is present in all areas of the energy sector.

Terra Energies is an investment fund supporting the development of renewable energy in the Nouvelle-Aquitaine region.

Another wind farm, adjacent to the Croix de la Mérotte wind farm, has also been developed and commissioned. It is being supported by CDC, in partnership with the JPEE holding company.

The Croix de Mérotte wind farm project contributes to Sustainable Development Goals 7 (clean and affordable energy), 11 (sustainable cities and communities) and 13 (action to combat climate change).



# Green real estate

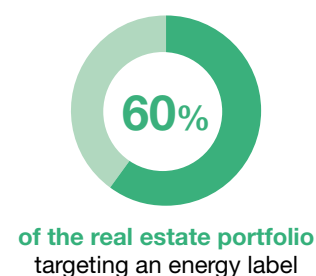
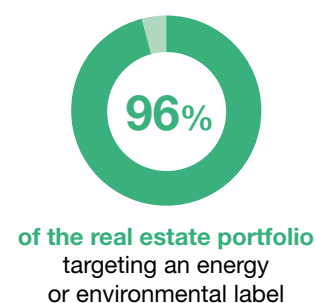
Sustainability bonds can be used to finance both new construction and major renovation projects targeting superior energy and environmental performance with top certification standards.

## Project impact indicators

Issuance	Type of project	Average energy consumption per sq.m (kWhPE/sq.m/year)	CO <sub>2</sub> emissions avoided relative to RT 2012 <sup>12</sup> (tCO <sub>2</sub> eq./year)	Energy savings relative to RT 2012 (kWhPE/year)	Improvement in portfolio performance (% improvement relative to the regulation)	Jobs directly and indirectly supported during the works (FTEs)	Surface area (sq.m)
2019 sustainability bond	New builds	36	255	2,846,510	41%	1,152	148,486
	Renovation	60	7	5,355,275	70%	899	62,411
	<b>Total</b>	<b>38</b>	<b>262</b>	<b>8,201,785</b>	<b>54%</b>	<b>2,051</b>	<b>210,897</b>
2020 sustainability bond	New builds	31	100	2,382,732	42%	1,125	95,873
	Renovation	62	125	519,770	-	121	5,065
	<b>Total</b>	<b>37</b>	<b>225</b>	<b>2,902,503</b>	<b>43%</b>	<b>1,246</b>	<b>100,938</b>
2021 sustainability bond	New builds	28	227	3,276,748	45%	1,304	133,256
2022 sustainability bond	New builds	35	181	1,412,930	47%	509	45,055
May 2023 sustainability bond	New builds	23	24	547,491	-	441	38,240
October 2023 sustainability bond	New builds	36	42	454,831	-	560	25,692
<b>Total</b>		<b>33</b>	<b>960</b>	<b>16,796,288</b>	<b>49%</b>	<b>6,111</b>	<b>554,077</b>

Data as of 31 December 2023. The energy savings relative to RT 2012 (kWhPE/year) indicator is calculated as follows: [(Building's theoretical annual energy consumption per sq.m) – ("RT 2012" benchmark energy consumption)] x (Surface area) For details on the calculation methodology used for the other indicators, see the August 2023 Methodology Notes published on our website.

Indicators prorated.



<sup>12</sup> Some data on CO<sub>2</sub> emissions avoided relative to RT 2012 are unavailable, in particular for assets that have not yet been delivered. This is the case for the following projects:  
- Dijon Hôtel Naos, PB10, Strasbourg Hautepierre, Sophia Antipolis Arterparc and La Duchère in Lyon, representing 37.1% of the amounts invested for the 2019 bond in the green real estate category.  
- HLU de Lyon, representing 1.3% of the amounts invested for the 2020 bond in the green real estate category.  
- Wonder Building Bagnolet, Ilot D of the Olympic and Paralympic Village "Les Quinconces" in Saint-Ouen-sur-Seine, representing 16% of the amounts invested for the 2021 bond in the green real estate category. No data is available for Wonder Building.  
- St Ouen N9, representing 69.5% of the amounts invested for the 2022 bond in the green real estate category.  
- Saint Mandé, Rosiers and 107 Faubourg, representing 69.6% of the amounts invested for the May 2023 bond in the green real estate category.  
- Courbevoie, representing 58.6% of the amounts invested for the October 2023 bond in the green real estate category.



Energy savings of almost **50%** compared with the maximum primary energy consumption according to the thermal study

## Focus on the Ynsect project Poulainville (Somme)

Ynsect is an innovative alternative foods company working to make the world a healthier, safer place that respects the planet's boundaries. Ynsect has developed an industrial process for cultivating and converting insects (mealworms) into bioactive components to be used in the green chemicals and agri-food industries (proteins and oils for animal feed and a by-product that can be used as an organic fertiliser). This process recycles by-products from the cereal industry for its insect feed. Today, Ynsect is one of the world leaders in the production of insect-based ingredients for animal, human and plant nutrition.

An industrial proof of concept has been developed in Dole covering 3,500 sq.m, making it the world's largest insect farm.

Ynsect now intends to roll out its processes on an industrial scale, by building the first sustainable, flexible and scalable plant in France. The land selected for this project is located in the Hauts-de-France region, in Poulainville. The plant is divided into around 20 buildings, comprising breeding, growth and processing cells and a logistics area.

### Environmental certification and labels

- BREEAM Very Good certification
- Building management system serving as the energy control centre for the building



# Site decontamination and remediation

Through dedicated funds, Caisse des Dépôts finances the remediation of polluted sites-mainly former industrial sites in urban areas for redevelopment. These operations are carried out through professional private equity funds (FPCI).

The funds acquire contaminated urban sites with strong redevelopment potential, with a view to carrying out asbestos removal, demolition and decontamination work. They then proceed with site remediation and may also invest in residential and non-residential real estate projects on these sites.

Beyond public health issues, these operations also involve a significant environmental dimension, reducing ground contamination, often of industrial origin, and preventing urban sprawl.

## Project impact indicators

Issuance	Type of project	Sites to be decontaminated (no.)	Surface area to be decontaminated (ha)	Intended use of buildable surface area after decontamination(%)		Jobs directly and indirectly supported (FTEs)	CO2 emissions avoided (tCO2eq./year)
				Housing	Activity		
2019 sustainability bond	Sites purchased	33	206	65%	35%	3,103	8,441
	Sites under negotiation	3	6	39%	61%	463	232
	Sites sold after decontamination <sup>13</sup>	5	3	100%	-	129	140
	Total	41	215	52%	48%	3,695	8,813
2022 sustainability bond	Sites purchased	12	45	68%	32%	3,226	2,894
	Total	12	45	68%	32%	3,226	2,894
May 2023 sustainability bond	Sites purchased	1	5	-	-	-	321
	Sites under negotiation	1	4	-	-	-	257
	Total	2	9	-	-	-	578
Total		55	269	65%	35%	6,921	12,285

Data as of 31 December 2023. The CO2 emissions avoided (tCO2eq) indicator is calculated as follows: Emissions linked to urban sprawl and land take avoided through the remediation of brownfield sites. An average emission factor is calculated per hectare, i.e., 257 tCO2eq.ha-1. For details on the calculation methodology used for the other indicators, please see the August 2023 Methodology Notes published on our website.

Indicators prorated.



**3,133 housing units** developed on sites decontaminated since 2019



**55 sites** decontaminated and redeveloped since 2019, covering a total of **269 hectares**

<sup>13</sup> When assets are sold, impacts are no longer measured or included in reports, with the exception of decontaminated sites, which continue to be monitored by the management companies of the four investment funds dedicated to site decontamination and remediation, until the assets are removed from their portfolios.



- Decontamination of **25,000 sq.m** of asbestos-contaminated buildings
- Renovation of 10 symbolic historic buildings covering an area of **10,000 sq.m**
- Construction of **65,000 sq.m** of buildings
- 50** companies hosted (premises from **100 to 25,000 sq.m**)
- Creation of **1,000** jobs, of which two-thirds from business transfers and one-third from net job creation
- Biodiversity and environment: **90,000 sq.m** of green spaces created (16,000 sq.m more than requested), **5 km** of hedges and **725 trees** planted (575 more than requested) and **4,200 sq.m** of swales created for wildlife in the protected biodiversity zones.

## Focus on the Brownfields 3 EPSAN project Bas-Rhin

As part of its dedicated focus on the decontamination of brownfield sites across all regions, CDC invested €40 million in the Brownfields 3 fund in 2018. Brownfields 3 is an infrastructure fund dedicated to the remediation and redevelopment of polluted sites, focusing primarily on environmental protection.

The fund is the central point of contact for local authorities, future users, local residents and all other parties involved in the redevelopment process. It is made up of a team of property and environmental specialists whose solutions accelerate site redevelopment.

The conversion of the EPSAN hospital site in Hoerdt (Bas-Rhin) is a good example of Brownfields 3's expertise in business park development.

The project is being supported by the Basse-Zorn association of municipalities. The entire project covers an area of 35 hectares, with a number of challenges for the developer, including the conservation of historic buildings, some of which date back to the 19<sup>th</sup> century, and the preservation and development of biodiversity.

The EcoParc Basse-Zorn is situated at the heart of the Grand Est region's largest business park, directly next to the A4 and A35 motorways.

Deconstruction work was carried out selectively to allow buildings to be targeted for conservation and the reconstruction of diversified property programmes.

Brownfields 3 has exceeded the biodiversity requirements of its local authority approval, with new green corridors created throughout the site, close attention paid to infiltration basins and groundwater replenishment, and numerous facilities put in place for wildlife.

A four-hectare protected zone has been created, with a pollinator patch and an orchard planted in place of the maize fields.



# Food transition

Caisse des Dépôts' sustainability bonds allow it to finance projects that aim to develop sustainable production and supply chains. The funds raised support the food transition by financing projects for the preservation, transfer, transition of agricultural land, high-quality local supply chains, local processing units (vegetable factories, canning facilities, etc.), distribution and storage platforms, and resilient and innovative food production methods (permaculture, agroforestry, aquaponics, etc.) and more.

## Project impact indicators

### > Organic farming

Indicators	Surface area farmed organically (ha)	Producers supported or set up (no.)	Farms acquired or supported (no.)	Events organised (no.)	Public players reached (no.)	Project initiators welcomed (no.)	Active volunteers (no.)	Association members (no.)
<b>2022 sustainability bond</b>	9,868	366	587	331	674	1,264	1,479	10,678

Data as of 31 December 2023. The impact indicators for organic farming projects are not prorated as they are loans and there is no equity investment. For details on the calculation methodology used for the indicators, see the August 2023 Methodology Notes published on our website.

### > Circular economy

Indicators	Total number of FTEs (number of jobs directly supported)	Number of people on integration programmes	Number of people trained	Number of exits into long-term employment	Total number of exits	Tonnes of CO <sub>2</sub> equivalent avoided
<b>May 2023 sustainability bond</b>	14	2	4	-	1	210

Data as of 31 December 2023. Data is not available for the Fraiche Cancan project. For details on the calculation methodology used for these indicators, see the August 2023 Methodology Notes published on our website.

Indicators prorated.



## Focus on the Moulinot project France

Founded in 2013, Moulinot specialises in sorting and collecting food waste. The company treats and converts organic waste into green energy and fertiliser (nitrogen digestate) in partnership with farmers using anaerobic digesters. Moulinot offers a solution to local authorities and the private sector, in line with the regulatory requirements that came into force on 1 January 2024.

Moulinot currently has three organic waste processing and logistics platforms in Île-de-France (Seine-Saint-Denis and Seine-et-Marne) and Nouvelle-Aquitaine (Bordeaux). A fourth platform is in development and will be launched in 2024. The aim is to roll out the solution at six sites across the country to create local organic waste collection and recovery systems.

With ESUS (social and solidarity company) accreditation since 2016, not only does Moulinot give organic waste a second life, it's also offering opportunities to and rebuilding the confidence of people in vulnerable situations on integration programmes. Since 2019, Moulinot has also held "social inclusion company" status issued by the interdepartmental regional directorate for the economy, employment, labour and solidarity (DRIETS). Moulinot is taking action to help create a more inclusive, more environmentally friendly society.

The Moulinot project contributes to Sustainable Development Goals No. 8 (decent work and economic growth), No. 10 (reduce inequality) and No. 12 (responsible consumption and production).



# Sustainable mobility infrastructure and services

By financing the development of green vehicles and by supporting the hydrogen sector, Caisse des Dépôts is working to deploy soft mobility solutions accessible to all and to support the necessary ecological transformation of local and regional transport infrastructure.

## Project impact indicators

Issuance	Type	GHG emissions avoided (tCO <sub>2</sub> eq./year)	Users (no.)	Alternative refuelling points (no.)	Jobs directly supported in the operating phase (FTEs/year)	Jobs directly supported in the construction phase (FTEs/year)
2020 sustainability bond	Sustainable mobility services	5,435	18,091	-	5	7
	Sustainable mobility infrastructure	298	-	2	1	9
	<b>Total</b>	5,732	18,091	2	6	16
2021 sustainability bond	Sustainable mobility services	23,913	105,650	807	11	5
	Sustainable mobility infrastructure	2,720	-	450	4	1
	<b>Total</b>	26,633	105,650	1,257	15	5
2022 sustainability bond	Sustainable mobility services	2,660	1,022	-	13	7
	Sustainable mobility infrastructure	2,949	-	152	5	23
	<b>Total</b>	5,609	1,022	152	17	30
May 2023 sustainability bond	Sustainable mobility services	382,700*	255,555,556*	-	-	-
	Sustainable mobility infrastructure	7,846	-	712	9	6
	<b>Total</b>	390,546	255,555,556	712	9	6
<b>Total</b>		<b>428,521</b>	<b>255,680,319</b>	<b>2,123</b>	<b>47</b>	<b>57</b>

Data as of 31 December 2023. For details on the calculation methodology used for these indicators, see the August 2023 Methodology Notes published on our website.

\*382,700 tonnes of CO<sub>2</sub> avoided and 255 million users can be attributed to the Clean Bus platform alone in 2023.

Indicators prorated.



More than **13,312 MWh** of electricity was generated by **See You Sun** in 2023, thanks to the deployment of solar canopies designed to power charging points for electric vehicles.



More than **255 million users** and almost **382,700 tonnes of CO<sub>2</sub> avoided** in 2023 thanks to the rollout of the Clean Bus platform financed by the bond issued in May 2023.



- Production of **13,312 MWh** of green energy in 2023
- Development and construction of over **800 power plants**
- 2,000 new power stations** in the planning permission stage, i.e., **200,000 parking spaces**

## Focus on the See You Sun project France

See You Sun (SYS) is a developer specialising in the production of renewable energy, in particular car park canopies and solar panel roofs, as well as electric recharging solutions.

SYS combines the production of low-carbon energy with sustainable mobility services, such as electric vehicle charging stations and soft mobility stations.

Projects are mainly developed on local authority land in partnership with semi-public companies. These partnerships enable SYS to secure numerous sites, often on already developed land, for the installation of electric vehicle recharging infrastructure, a crucial stage in their deployment.

SYS has a 30-year concession over these sites, offering the possibility of creating low-carbon mobility hubs by combining them with other sustainable mobility services.

In concrete terms, since its creation in 2017, See You Sun has developed and built more than 800 power plants. More than 2,000 new solar power plants are at the planning permission stage, representing 200,000 EV Ready parking spaces and 2,500,000 sq.m covered. Banque des Territoires, which acquired a stake in SYS in 2021, increased its support in 2024 to accompany this growth, in response to the regulatory requirements for solar and the installation of electric vehicle recharging infrastructure in car parks.



# Digital infrastructure

## Access to digital and Eco-efficient data centers

Caisse des Dépôts is improving access to basic services, such as digital facilities, to meet a strong need in the community, particularly in rural areas neglected by private operators. By financing fibre-optic network projects, it is helping to reduce the digital divide. The use of social integration provisions in projects also has a positive impact on employment and social cohesion. Thanks to the financing of three eco-efficient data centers, Caisse des Dépôts helps to reduce the carbon footprint of digital technology, to support employment and to reinvigorate the concerned regions.

## Project impact indicators

### > Access to digital

Issuance	Public initiative network coverage rate %	Connection rate %	Jobs directly supported in the installation phase (FTEs)	Beneficiaries of training programmes created (cumulative)	Training hours (cumulative)
2019 sustainability bond	97%	59%	214	107	45,931
2020 sustainability bond	102%	58%	89	18	1,809
2021 sustainability bond	88%	44%	229	25	11,443
2022 sustainability bond	89%	48%	196	-	72
May 2023 sustainability bond	45%	39%	119	-	-
October 2023 sustainability bond	94%	42%	109	-	-
<b>Total</b>	<b>84%</b>	<b>49%</b>	<b>956</b>	<b>150</b>	<b>59,255</b>

Data as of 31 December 2023. For details on the calculation methodology used for the indicators, see the August 2023 Methodology Notes published on our website. The number of beneficiaries and the number of training hours are not available for projects for which the construction phase has only recently begun.

Indicators prorated.

### > Eco-efficient data centers

Issuance 2020 sustainability bond	Total electricity consumption of data centers (kWh/year)	High-quality power consumption of IT equipment (kWh/year)	Ratio of IT power usage of installed capacity (%)	Targeted Power Usage Effectiveness (PUE)	Deviation of target PUE from average French PUE (%)
<b>Egée Data Center Holding</b> Thésée site in Aubergenville (Yvelines)	2,962,731	1,640,107	20%	1.2	-24%
<b>Egée Data Center Holding</b> Voisin le Bretonneux site	10,914,052	5,300,023	50%	1.2	-24%
<b>Sostradata</b> in Creuse	219,200	88,963	16%	1.1	-30%
<b>Data 17</b> in Saint-Jean-d'Angély (Charente-Maritime)	67,128	26,366	11%	1.1	-30%

Data as of 31 December 2023. The "Deviation of target PUE from average French PUE" indicator is calculated as follows: (Asset PUE – average French PUE) ÷ (average French PUE) The average French PUE is 1.8. For details on the calculation methodology used for the other indicators, see the August 2023 Methodology Notes published on our website.



After three years in business:

➤ **20,000 IPE sockets**  
produced by the end of June 2024,  
in line with targets

➤ **6,460 hours**  
of social integration, i.e.,  
129% of the target

➤ **225 hours**  
of training, i.e., 28%  
of the target

## Focus on the French Guiana broadband project

### French Guiana

French Guiana, a French overseas department and region, is the second largest region in France by area (84,000 sq.km) and the least densely populated (300,000 inhabitants). Some 80% of the population is concentrated in the 15 coastal municipalities. French Guiana also has high numbers of unregistered illegal immigrants living in informal housing and residential areas. A total 97% of the *département* is covered by primary forest and is only accessible by air or river.

To break down the digital divide and provide the entire population with high-speed Internet access, French Guiana's regional authority has launched two public service concessions: one to provide coverage across the rear part of the territory via a satellite solution, and the other to design, build, operate and maintain FTTH architecture in 12 of the country's 15 coastal communes and a 480 km collection link between these communes.

This 25-year concession contract has been managed by Yana Fibre, a subsidiary of Orange Concessions, since 1 July 2021. The geographical scope covers 42,900 legal dwellings (compared with the 37,000 estimated at the time of the call for tenders) and 23,000 informal dwellings, which are excluded from the rollout.

Around 20 national interest projects are underway to rehouse people living in informal housing: 9,000 households by 2030 and 10,000 additional homes between 2031 and 2035. The very strong demographic growth associated with these projects means that the number of homes is expected to double by 2035.

In order to limit travel as part of a CSR approach, the rollout of this public initiative network has been organised into two areas, East and West. Yana Fibre's subcontractors and human resources for design and verification have been relocated to these areas. Adaptations have been made to reduce the rollout's carbon footprint, allowing production to take place in areas close to the first lots. In order to maximise resource pooling, the network's design prioritises the reuse of existing Orange infrastructure and that of third-party networks such as SPLANG and CNES. However, the sheer size of the area requires the creation of almost 800 kmof civil engineering for both FTTH and collection. Through close collaboration with the RSMA (*Régiment de Service Militaire Adapté* – adapted military service regiment) incubator and French Guiana's construction and public works GEIQ (*Groupements d'employeurs pour l'insertion et la qualification* – employer group for integration and qualifications), the project's partner companies have exceeded the social integration commitments set out in the concession contract.



# Education and professional insertion

By choosing to invest in non-profit training networks via its 2019 and 2022 sustainability bonds, Caisse des Dépôts is taking action to promote the integration of people with no training or professional experience and/or who are excluded from job market throughout France.

## Project impact indicators

Issuance	Type	People having received training (no./year)	Jobs directly supported (FTEs/year)	Jobs directly supported for people on back-to-work schemes (FTEs/year)	Training hours (hours/year)	Positive output rate (%)	Positive output rate – job market (%)	Positive output rate – further training (%)
2019 sustainability bond <sup>14</sup>	Training organisation	457	28	5	284,168	18%	12%	5%
2022 sustainability bond <sup>15</sup>	Training platform	239	-	-	-	-	-	-
Total		696	28	5	284,168	-	-	-

Data as of 31 December 2023. For details on the calculation methodology used for these indicators, see the August 2023 Methodology Notes published on our website.

Indicators prorated.



2,745 teachers used the platform per month in 2023

2,225 establishments used the platform per month in 2023

369 establishments in priority education networks used the platform per month in 2023

## Focus on the Maskott project France

Maskott has been firmly rooted in the EdTech ecosystem since it was founded in 2004 by Pascal Bringer, a science teacher who from the outset of his career set himself the goal of enriching and improving his pupils' learning experience with innovative educational content. Maskott's mission is to improve learning by personalising training programmes. Since the first digital tools were designed in Puy-en-Velay (Haute-Loire) in the 2000s, Maskott has gone from strength to strength. After several years of R&D, in 2016 it launched a learning platform that combines a Learning Management System (LMS) with an educational Content Management System (CMS) for primary and secondary school teachers, Tactileo.

The Tactileo platform enables teachers and trainers to build a course from "off-the-shelf" content (from their own catalogue or via third-party publishers) or to create their own customised learning programme, including different types of enhanced exercises using the interactivity provided by digital technology. Learners can then learn, revise, complete exercises and test their progress. Tactileo can be used for both face-to-face and remote learning, with courses increasingly moving towards a combination of the two ("blended learning"). Tactileo also integrates content and digital solutions from third-party publishers, offering users an ever more comprehensive catalogue and facilitating market access for innovative players, for example through joint responses to calls for tenders and calls for projects. In addition to its use in schools, training organisations have adopted the Tactileo Pro version, published by Maskott.

<sup>14</sup> Due to lack of data, the Simplon.co project has been excluded from the calculation of the positive output rate.

<sup>15</sup> Due to lack of data, the Maskott project financed by the 2022 bond has been excluded from the calculation of the positive output rate. No data was collected for the Myfuture project financed by the 2022 bond. The coverage rate for projects financed by the 2022 bond is therefore 8%.



# Social housing

Solifap, a solidarity-driven investment company, was created in 2014 to fund associations fighting against poor housing conditions to help them develop their actions and increase the supply of decent housing for the most underprivileged. By supporting Solifap, Caisse des Dépôts participates in the creation and maintenance of social housing throughout the country. Loan schemes to finance the building and renovation of social housing units have also been financed by the October 2023 sustainability bond.

## Project impact indicators

The table below shows the impact indicators for projects supported by Solifap, by year. While the other indicators show annual impacts, the indicator presenting the number of jobs directly supported during the renovation phase shows cumulative impacts. The projects are financed by the 2019 sustainability bond.

Year of acquisition	Beneficiaries (no./year)	Savings on energy bills after renovation (€/year)	Jobs directly supported (FTEs/year)	Jobs directly supported during the renovation phase (FTEs)
2018 acquisition	5	3,271	7	2
2019 acquisition	13	7,836	55	5
2020 acquisition	5	4,359	27	3
2021 acquisition	13	6,592	159	3
2022 acquisition	7	9,782	21	9
2023 acquisition	10	12,916	283	10
<b>Total</b>	<b>55</b>	<b>44,756</b>	<b>552</b>	<b>31</b>

Data as of 31 December 2023. For details on the calculation methodology used for the indicators, see the August 2023 Methodology Notes published on our website.

Indicators prorated.

The table below shows the indicators for the projects financed by the loan schemes financed by the October 2023 bond.

Issuance	Scheme	GHG emissions avoided (tCO <sub>2</sub> eq./year)	Energy savings (kWh/year)	Jobs directly supported (FTEs/year)	Number of housing units renovated or built
October 2023 sustainability bond	PAM	6,747	38,244,438	4,314	3,908
October 2023 sustainability bond	Booster	-	-	3,799	1,375
<b>Total</b>		<b>6,747</b>	<b>38,244,438</b>	<b>8,133</b>	<b>5,283</b>

Data as of 31 December 2023. Data on GHG emissions avoided and energy savings are subject to independent auditing and are reported by the lessor. For details on the calculation methodology used for the other indicators, see the August 2023 Methodology Notes published on our website.

Indicators prorated.



Refurbishment of a building with almost  
**200 housing units**  
spread over 16 floors

Estimated energy savings  
**of 118 kWh/sq.m/year**, i.e.,  
**69% savings**

**€14 million** of which  
**€12 million financed**  
by CDC

## Focus on the Le Meissonnier project La Rochelle (Charente-Maritime)

One of La Rochelle's tallest buildings underwent major renovation works between 2022 and 2024 to substantially improve its thermal insulation. Managed by La Rochelle's public housing office, this residential building, located in the working-class Mireuil district and built in 1965, initially consisted of 194 housing units spread over 16 floors. The renovation work created eight additional housing units by converting three-bed lodgings into separate kitchen studios or one-bed flats, in line with current needs.

The largest part of the project involved work on the façade (asbestos abatement, concrete renovation and thermal insulation). All external joinery was replaced to improve insulation.

The renovation also provided an opportunity to improve the building's aesthetics, with shiny stainless steel cladding creating a mirror effect that makes the top of the building less visible.

Inside the housing units, the wet areas (kitchen, bathroom, toilet) were renovated, including the installation of a mechanical ventilation system. The communal areas were also refurbished (heating networks repaired, various types of insulation, lifts and doors replaced, etc.).

Tenants were able to remain in their homes during the works. The public housing office and the companies working on the site implemented measures to work with and support tenants with the inconvenience caused by the work (noise, out of order lifts).



# Social and Solidarity Economy

Representing nearly 10% of French GDP, the social and solidarity economy (SSE) reconciles economic efficiency and social impact. Sustainability bond issuances can be used to contribute to a wide range of projects via social integration services and the NovESS fund. The latter supports companies in the social and solidarity economy with social but also environmental objectives, as they scale up their activities. Social integration services are mainly focused on rural areas and target the most excluded population groups.

## Project impact indicators

Issuance	SSE companies supported (no.)	Beneficiaries (no./year)	Jobs directly supported (FTEs/year)
2019 sustainability bond	36	352,605	2,506
2021 sustainability bond	1	191	84
2022 sustainability bond	16	19	13
May 2023 sustainability bond	16	8,539	206
<b>Total</b>	<b>69</b>	<b>361,354</b>	<b>2,809</b>

Data as of 31 December 2023. For details on the calculation methodology used for these indicators, see the August 2023 Methodology Notes published on our website.

Indicators prorated.



More than **6,800 tCO<sub>2</sub>eq.** of emissions avoided by financing renewable electricity supplier Enercoop through the 2019 sustainability bond and the France Impact Investissement fund through the May 2023 sustainability bond.



Of the **1,100 beneficiaries** of the ID'EES Group's training courses financed by the 2021 sustainability bond, **88% found employment or further training leading to a qualification.**



► **179,737 users** have upgraded their spelling skills since 2023 and **487,168** since the initial investment in 2021

► **61,329** Voltaire certificates issued in 2023 and **182,285** since the initial investment in 2021

## Focus on France Impact Investissement's Woonoz project France

To respond to the challenges of social inclusion, Banque des Territoires supports projects with a strong social and regional impact. In one example, it contributed €37.5 million to the fundraising campaign run by France 2i. The aim is to support the development of innovative French companies offering solutions to social and environmental problems.

France 2i supports the Woonoz Group, France's leading EdTech provider of online training in spelling and written and oral expression, through its Projet Voltaire and Certificat Voltaire brands.

Woonoz was founded in 2005 with the aim of creating effective, personalised online training for all types of learner, using digital technology and its internally developed memory anchoring technology, which creates responses that go beyond simple memorisation.

Amid a general decline in the level of spelling and grammar in France, from primary school to adulthood, Woonoz – and the Voltaire project – offer a tailored catch-up solution to make up for these gaps, which remain a cause for social inequality and cause disadvantages both personally and professionally throughout life. For example, 52% of human resources managers say that they have rejected a candidate because of their spelling, and 15% believe that poor spelling is a barrier to promotion.



# Health and social healthcare

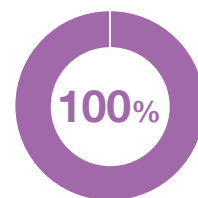
This is the only asset class that can be financed by all three types of bonds: green, social and sustainability. The priority is to help the ageing population, particularly by constructing, renovating and expanding housing for senior citizens, and supporting healthcare professionals in the sector. The buildings must meet a minimum level of environmental performance for the asset to be eligible for financing.

## Project impact indicators

Issuance	Beneficiaries (no./year)	Places already created (no.)	Average energy consumption per sq.m (kWhPE/ sq.m/year)	CO2 emissions avoided relative to RT 2012 <sup>16</sup> (tCO2eq./year)	Energy savings relative to RT 2012 (kWhPE/year)	Jobs directly and indirectly supported by the works (FTEs/year)
2019 sustainability bond	459	413	35.46	51	629,881	270
2020 sustainability bond	320	227	25.40	10	257,115	40
2021 sustainability bond	428	420	29.72	4	100,224	133
2022 sustainability bond <sup>17</sup>	265	-	17.95	-	130,789	205
May 2023 sustainability bond <sup>18</sup>	53	-	-	-	-	-
October 2023 sustainability bond <sup>19</sup>	209	-	-	-	-	-
<b>Total</b>	<b>1,735</b>	<b>1,061</b>	<b>27.52</b>	<b>65</b>	<b>1,118,008</b>	<b>573</b>

Data as of 31 December 2023. The energy savings relative to RT 2012 (kWhPE/year) indicator is calculated as follows: [(Building's theoretical annual energy consumption per sq.m) – ("RT 2012" benchmark energy consumption)] x (Surface area) For details on the calculation methodology used for the other indicators, see the August 2023 Methodology Notes published on our website (in particular section 2 – Green Real Estate).

Indicators prorated.



**Senior residences**  
certified NF Habitat HQE 6 stars (Very High Performance)

<sup>16</sup> Some data on CO<sub>2</sub> emissions avoided relative to RT 2012 are unavailable as some projects are still in the construction phase: One project financed by the 2019 bond is still in the construction phase, representing 8% of the amounts invested in the healthcare and social healthcare category in 2019. One project financed by the 2020 bond is still in the construction phase, representing 23% of the amounts invested in the healthcare and social healthcare category in 2020. Two projects financed by the 2021 bond are still in the construction phase and the third project has been partially delivered. The data is therefore considered to be unavailable for 100% of the amounts invested in the health and social healthcare category in 2021. All of the projects financed by the 2022 bond are still in the construction phase, representing 100% of the amounts invested in the healthcare and social healthcare category in 2022.

<sup>17</sup> The number of places already created is not available for projects financed by the 2022 bond, as these projects are still in the construction phase.

<sup>18</sup> Only the number of beneficiaries is available for the project financed by the May 2023 bond (construction phase).

<sup>19</sup> Only the number of beneficiaries is available for the project financed by the October 2023 bond (construction phase).



Surface area of  
**7,667 sq.m**  
with 127 homes

## Focus on the assisted living project in Bourg-en-Bresse Ain

Bourg-en-Bresse is the prefecture of the Ain *département*, 65 km north-east of Lyon. The municipality has a population of 43,000 and is part of the Bourg-en-Bresse intercommunal area. It is famous for the Royal Monastery of Brou.

The development is located to the south of the centre of Bourg-en-Bresse, opposite the monastery. It is accessed by the Boulevard de Brou and has good visibility, including from the Boulevard Charles de Gaulle to the south.

The project involves the construction of a residence for senior citizens comprising three buildings.

The development is composed of buildings with M-shaped roofs. This deliberately fragmented architecture is reminiscent of the hamlet of Brou, from which the avenue takes its name. With a total surface area of 7,667 sq.m and 127 housing units, this senior residence has been designed first and foremost as a village, with homes, services, squares and gardens. The idea is to offer its future residents a comfortably sized home, with a number of services (hairdresser, restaurant, cinema, etc.) integrated into the ground floor.

### Environmental certification and labels

NF Habitat HQE 6 stars (RT 2012-10%)





# Glossary



# Glossary

## B

- **€bn:** billion euro.
- **BREEAM:** Building Research Establishment Environmental Assessment Method.

## E

- **EHPAD :** Nursing home for dependent senior citizens (*établissement d’hébergement pour personnes âgées dépendantes*).
- **EMTN:** Euro Medium Term Notes.
- **ESG:** Environment, Social and Governance.
- **ESRS:** European Sustainability Reporting Standards.

## F

- **FTE:** Full-Time Equivalent.

## G

- **GHG:** Greenhouse gas.

## H

- **Ha:** Hectare.
- **HQE:** *Haute Qualité Environnementale* (high environmental quality).

## I

- **ICMA:** International Capital Market Association.
- **INSEE:** *Institut national de la statistique et des études économiques* (French National Institute of Statistics and Economic Studies).
- **In operation:** a completed infrastructure producing energy.
- **ISIN:** International securities identification numbers.

## K

- **kWhPE:** Kilowatt hour of primary energy.

## M

- **€m:** million euro.
- **MW:** Megawatt.
- **MWh:** Megawatt hour.

## O

- **OAT:** *Obligations Assimilables du Trésor* (French treasury bonds).

## P

- **PUE:** Power Usage Effectiveness.

## R

- **Reoffer spread:** Final return offered to investors, expressed as a margin relative to a benchmark. As a French agency, Caisse des Dépôts measures its financial performance, in other words the rate of return on its bonds, relative to French government bonds (*Obligations Assimilables du Trésor* – OATs).
- **Reoffer yield:** Final rate of return offered to investors. A negative return is reflected in the issue price which will then be over par, i.e., above 100%. In this case, the sum recovered by investors will be lower than the sum invested. The rate of return is a function of the credit risk of the issuer: the lower this rate, the lower the risk that the issuer will default during the life of the bond.
- **RSS :** Serviced residence for senior citizens

## T

- **tCO<sub>2</sub>eq.:** Tonne of CO<sub>2</sub> equivalent.

## S

- **Sold:** An asset for which Caisse des Dépôts has sold all its shares and is therefore no longer a shareholder in the project.

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